CPA ONTARIO

Annual Report 2026

Driving Forward

Contents

Our Mandate

CPA Ontario is the regulatory body responsible for overseeing CPAs and accounting firms in Ontario.

Like our provincial, territorial and Bermudian (PTB) counterparts across Canada, the critical work we do protects the public, advances the profession and enables CPAs to lead business and society forward in the province and across the country.

CPA Ontario delivers on these significant responsibilities that the government has entrusted to us:

- **Govern and regulate CPAs and accounting firms in Ontario**
  which includes compliance, enforcement and disciplinary processes.
- **Educate and assess CPA students**
  by delivering a world-class professional education program.
- **Ensure the CPA pipeline meets market demands**
  through recruitment activities within post-secondary institutions and high schools, and by supporting new entrants to Canada.
- **Grant CPA designations and public accounting licences**
  while maintaining the rigour and high standards that set the profession apart.
- **Enhance the skill and knowledge of CPAs**
  through professional development and thought leadership.
- **Support standard setting**
  within Canada and at the international level.
- **Enable mobility**
  across Canada and internationally.
- **Work with our provincial, territorial and Bermudian CPA counterparts**
  to facilitate common entry to the profession and the portability of the designation.

Our Purpose

We **Protect** the public.

We **Advance** the profession.

We **Enable** CPAs to lead business and society forward.

Our Values

How we do things is just as important as what we do.

Our values guide the way we work and the decisions that we make. They reflect who we are as an organization and what we believe is right. Our values align with our purpose and enable us to deliver our strategy in a way that we can all be proud of.

These values embody how we aspire to behave in all situations with each other, our members and students, and other stakeholders. They set the expectations we have of each other.

We act with Integrity
We always do the right thing and take accountability for our decisions and work.

We are Thoughtful
We are considerate in the way we make decisions and how we engage with the public, employers, our members, students and colleagues.

We work Together
We are a supportive and inclusive team and empower each other to achieve our personal and professional goals.

We make an Impact
We strive to make a meaningful difference to our stakeholders and the profession, delivering results with excellence.

We are Forward-Thinking
We are curious, innovative and data-driven, and ensure our work benefits business and society.

Our Strategic Priorities

Our strategy defines our priorities as an organization and guides the work that we do.

Our strategy is designed to meet the needs of today's complex business environment while responding to the trends and forces reshaping our profession and the economy at large.

Our five strategic pillars focus our efforts. Everything we do supports these pillars and ensures that our work helps us achieve our purpose.

Protect the public interest by ensuring our members, students and employees maintain the highest standards of integrity.

Advance the profession by developing CPAs who can lead in an ever-evolving world.

Build a robust pipeline of high calibre individuals.

Create a strong brand and demand for CPAs.

Cultivate an environment that enables our people to thrive together.

Message from the Chair

Johanne Belanger

FCPA, FCA, ICD.D
Chair, CPA Ontario Council

In my first year as Chair of CPA Ontario Council, I have been struck by the shared sense of community and purpose that comes with being a CPA. From the successful CFE writers crossing the stage at Convocation to Fellows receiving the highest distinction bestowed by the profession after a long career filled with accomplishment, every CPA is united by a common bond.

Trust.

Together, we are building that trust in our economy, our capital markets and our profession through technical excellence, strategic insight and an unwavering commitment to ethical practice.

Reinforcing that foundation as the regulator of the profession will always be our highest priority. We are working in a more complex and uncertain environment and as the world changes, the expectations of CPAs are changing along with it. The rise of AI has far-reaching implications for the profession, from audit practice to governance, while trade disputes and geopolitical conflict are creating persistent economic challenges, both here in Canada and globally.

Stewarding the profession through the risks, and opportunities, presented by this moment of transformational change is critical. Whether it's understanding the impact of technology, shaping international and Canadian standard setting or attracting and equipping the next generation of CPAs to lead, CPA Ontario is preparing the profession for the future while never losing sight of its core mandate: upholding the trust in the profession and protecting the public interest.

The adoption of AI is just one example. The pace of innovation in the profession is accelerating as CPAs in every sector of the economy explore its possibilities and potential. Over the past year, CPA Ontario has been working to equip CPAs with the skill set, and the mindset, to embrace AI while continuing to uphold the trust in the profession.

As technological disruption and global uncertainty reshape the world CPAs operate in, standard setting bodies are responding. Through roundtables, exposure drafts and consultations, they are looking for the perspectives of CPAs with firsthand experience in how to adapt to innovation while protecting the public interest. Ontario's CPAs are a trusted voice at the table, which is why we are proud to bring their insights to the most important discussions on national and international standard setting.

That trust isn't freely given; it must be earned. The reputation of the CPA designation depends on CPAs, students and firms upholding those standards of professional conduct, quality and ethical practice. A strong, proactive approach to regulating the profession in this complex environment requires the necessary guidance and support for firms and members on the one hand and disciplinary action, where warranted, on the other.

That approach to regulation is one of the many planks on which the profession is built, and one of the reasons business leaders across Canada and around the world trust the CPA designation. It's why ethics, along with technical excellence in accounting and skills like AI, have been embedded at the core of the new CPA Professional Program. Making sure that we are attracting top talent to the profession, and that talent has the skills the modern economy demands, will position CPAs to continue to operate at the heart of Canadian and global business. Through the new program, students will build the real-world experience they need to lead, solve and make an impact from day one.

The CPA Professional Program demonstrates that the profession can move with the times that we are living in, while never compromising on the bedrocks of ethical practice and the standard of quality that define who we are.

The students who complete the new CPA Professional Program will enter a world that is very different from the one that came before. But every generation of CPAs has navigated, and led, in times of change. One day, the responsibility for shaping the profession will fall to this next generation of CPAs. They will have the opportunity to carry on the legacy of leadership, professional excellence and, above all, trust.

On behalf of Council, I want to thank the CPAs of Ontario for entrusting us with stewarding the profession into the future.

Johanne Belanger, FCPA, FCA, ICD.D
Chair, CPA Ontario Council

Message from the President & CEO

Carol Wilding

FCPA, FCA, ICD.D
President & CEO, CPA Ontario

There is a call to action echoing from coast to coast to coast. A call to build a country that matches the ambitions of the people who are proud to call it home.

It's a call to drive Canada forward.

It took a series of shocks to shake the country out of its complacency. The forces that are driving this seismic shift in the international order, including U.S. trade, economic and security policies, global instability and the rise of generative AI, are not temporary. They represent a reordering of the global economy and Canada's place within it.

Canadians are responding to this new age the way we have responded to every challenge: with resolve. There is a renewed push to leverage our strengths, from natural resources to world-class research and development, to lay a new foundation for the country that we want to be.

Canada's CPAs are answering that call. Our Business Forward campaign and Trade & Growth Insights hub spotlight how, as leaders on the front lines of business and capital markets, CPAs are supporting efforts to mitigate the impact of tariffs, encouraging responsible adoption of AI and supporting Canadian entrepreneurship.

The position of CPAs at the vanguard of these sweeping changes is why we are bringing their voice to the public policy debates that matter. Through thought leadership and by engaging with leaders in government and public policy, we are providing CPAs with the opportunity to do their part to move the needle on Canadian competitiveness, while raising the prestige and profile of the profession.

In Canada, there is no issue more important than reversing decades of stagnant productivity, bringing investment back to our country and backing Canadian-made innovation.

In October, we released Tax Reform for Growth in Canada, twenty recommendations built on decades of experience in tax practice and tax policy by leading CPAs and other experts. From reforming capital gains and corporate income taxes to improving the tax mix and simplifying our tax system, taken together these recommendations represent a bold vision that will help supercharge the Canadian economy. It is a vision that is being driven by CPAs.

Any vision for the future of Canada must include innovation. We have some of the world's greatest researchers and entrepreneurs but have fallen short in capitalizing on our breakthroughs. Take AI, as just one example. Many of the advances that led to generative AI were made right here in Canada by researchers at Canadian institutions. On the other hand, the rates of AI adoption in Canada remain low, and Canadians are still wary of the technology's impact on employment and privacy. Compounding the issue is a policy environment that disincentivizes the retention and commercialization of Canadian intellectual property and the scaling up of Canadian companies.

Balancing innovation, commercialization and the public interest have been at the foundation of our approach to supporting the adoption of AI. As experts in risk, data and governance, CPAs have a valuable perspective on AI in both practice and policy. By bringing those perspectives to the federal government's consultation on a new national AI strategy and by calling for a patent box system and changes to the Scientific Research and Experimental Development (SR&ED) program, we are making the case for innovation policy that creates the conditions for economic growth, while protecting the public interest.

I am inspired by the number of CPAs embracing this approach. I have met Emerging Leaders, graduates and instructors in our Innovation Leadership Accelerator for CPAs program and other CPAs who are passionate about unlocking the potential of innovation. They are the true trailblazers who are showing us how to lead the profession, and the country, forward.

The first step to changing the way Canada approaches its economy is changing minds, which is why we have spent the last year exploring new avenues for getting the message to leaders in business, government and policymaking. We made submissions to the federal and provincial budgets, met with members of Cabinet from all levels of government and testified before the House and Senate finance committees, bringing the voice of CPAs to the halls of power in Canada.

This leadership is supported by the members of the CPA Ontario Council. I want to thank our Chair, Johanne Belanger, FCPA, FCA and Council for their guidance in service of strengthening the profession.

I also want to thank our fantastic CPA Ontario team, who have spent the last year building on our momentum through their creativity and commitment to excellence. Nothing that we have accomplished would be possible without your energy and enthusiasm.

Finally, thank you to the members, students and firms in Ontario who represent the very best of who we are as CPAs. We are in a moment that calls for leadership, and I have never been prouder to be a part of a profession that is going above and beyond in service of building a stronger, more sovereign and more prosperous Canada.

Carol Wilding, FCPA, FCA, ICD.D
President & CEO, CPA Ontario

Protecting the Public Interest

In this moment of instability and uncertainty, the public's trust has never been a more precious commodity.

Wherever the public's trust is essential in business or society, CPAs are there: bringing their expertise, rigorous professional judgment and an unwavering commitment to ethical practice to Canada's financial system, capital markets and economy.

As CPAs support Canada, we are here to support CPAs. In the past year, we have built out our non-authoritative guidance offerings to help members understand evolving professional standards, drawn upon recent practice inspection findings to provide best practices, and developed thought leadership on the forces that are reshaping our world. As we have provided guidance and insights to members, we have also brought the perspectives of Canadian CPAs to national and international standard-setting tables and public consultations on government initiatives from AI regulation to anti-money laundering.

Providing guidance is one way we are proactively delivering on our mandate, but it's only half of the equation. The other is holding members to account and enforcing compliance with the standards of the profession and the CPA Code of Professional Conduct to maintain the reputation of the profession.

Through it all, CPA Ontario is reinforcing the trust that Canadians have placed in the CPA designation by delivering on our most important role as the regulator of the profession in the province: protecting the public interest.

4,134
Public Accounting Licence Holders

8,297
Firms

Reinforcing the Importance of Quality and Upholding Standards

Capital markets, governments and businesses all rely on the work performed by CPA firms. Given their foundational role, reinforcing the importance of quality is key to upholding public trust in CPAs, CPA firms and the profession.

Through practice inspection, CPA Ontario assesses practitioners who perform assurance, compilation and other specified engagements to ensure compliance with professional standards and to provide clear direction about expectations. CPA Ontario's balanced, dual approach to inspection reviews a firm's quality management systems and completed engagement files, which provides a thorough evaluation of whether firms are meeting standards and fulfilling their responsibility to the public.

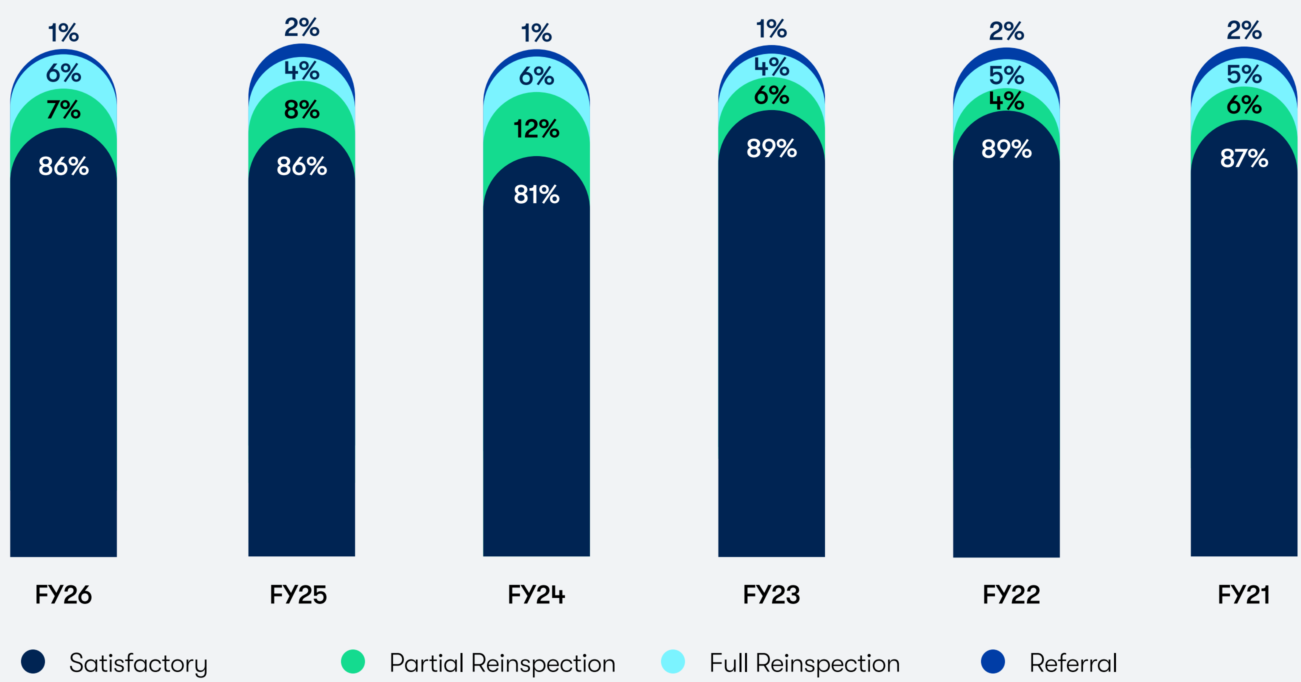
Where deficiencies are identified, the Practice Inspection Committee (PIC) determines the appropriate course of action, which may include requiring remedial measures or referral to the Professional Conduct Committee (PCC) for further investigation and potential disciplinary proceedings.

CPA Ontario inspects firms a minimum of once every three years. During the 2025–26 inspection year, CPA Ontario inspected or reinspected **1,031** firms, including **394** firms providing assurance services and **637** firms providing compilation services only.

Among the assurance firms inspected, 86% achieved satisfactory inspection results while the remaining 14% were found to have reportable deficiencies of such significance that they were subject to reinspection or referral.

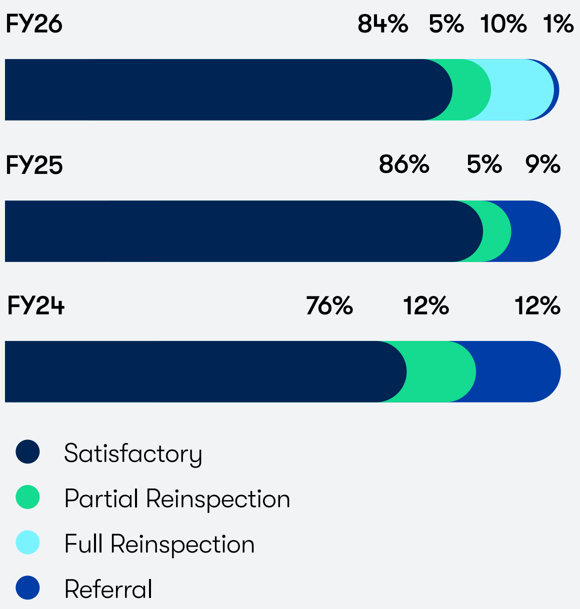
In 2025–26, a total of eight firms were referred to the PCC, two resulting from insufficient improvement in work quality following a reinspection, while the remaining referrals related to specific matters of concern.

Trends in Inspections of Assurance Firms*



*Represents the results of two three-year inspection cycles.

Trends in Assurance Reinspections



Firms Performing Only Compilation Engagements

Of the 637 firms who only conduct compilation engagements, 84% achieved satisfactory results. It was the strongest performance since the Canadian Standard on Related Services (CSRS) 4200 came into force in 2021–2022.

With compilation-only firms also required to implement the new quality management standards, CPA Ontario has continued to develop targeted guidance and tools, including System of Quality Management for Firms Performing Compilation Engagements.

As a result, only four firms required reinspection of their quality management systems in 2025–26, reinforcing the benefits of providing clear guidance and actionable insights to firms so that they, in turn, can take the necessary measures to ensure they meet the standard.

Trends in Inspections of Compilation-Only Firms

Percentage of inspections with satisfactory results

84% FY26

77% FY25

81% FY24

Enhanced Quality Management Review Program

Since 2023, CPA Ontario has bolstered its practice inspection activities through the Enhanced Quality Management Review (EQMR) program. Going beyond assessing the design and implementation of quality management systems, the EQMR tests the effectiveness of those controls, helping firms translate quality management requirements into practice while strengthening the quality of engagements that are subject to the Canadian Standards on Quality Management (CSQMs).

Firms are selected for an EQMR based on their risk profile, and all firms that audit reporting issuers are subject to such a review. In 2025–26, the EQMR program was expanded to twelve firms, with further expansion of the program planned for the coming year.

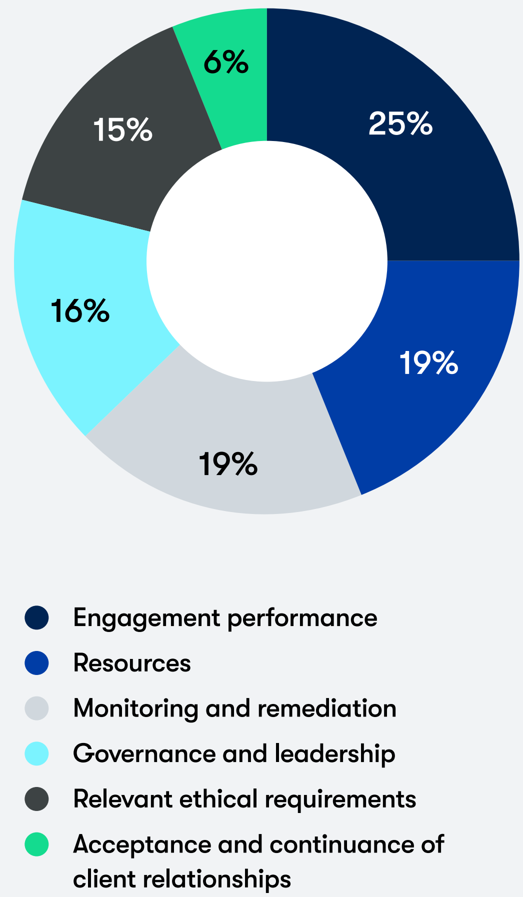
Of the 12 firms reviewed in 2025–26:

- Ten firms (eight in 2024–25) had findings that were not considered a significant risk to the public.
- Two firms (none in 2024–25) will be subject to reinspection in 2026–27.
- No firms (one in 2024–25) were referred to the PCC due to the severity and volume of deficiencies. During the year, the matter referred to the PCC in 2024–25 was closed with admonishment.

Every firm that was subject to an EQMR received a Quality Management Review Report, outlining findings and actions the firm needs to take to improve controls and processes.

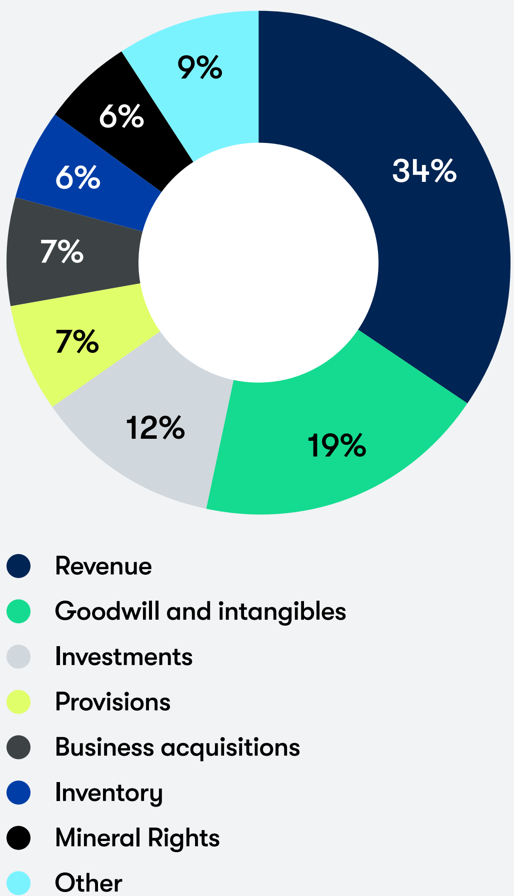
The EQMR program has enabled the development of enhancements to our risk-focused approach to practice inspection. By leveraging EQMR results, this initiative has allowed CPA Ontario to focus inspection efforts on areas that present the greatest risk to the public and to reinforce expectations where they matter most.

EQMR Inspections – Findings by Category



In 2025-26, 34 files from 14 firms were selected for inspection under the risk-focused inspection methodology. The most common area of focus was revenue recognition, followed by the valuation of goodwill and intangibles and the fair value of investments.

Focus Areas



In addition to informing this risk-focused approach to practice inspection, the findings from the EQMR have informed the development of a new suite of guidance, featuring best practices that firms can apply to strengthen their own Systems of Quality Management (SOQMs). The Quality Management Report 2025 laid the foundation, and since its release CPA Ontario has followed up with a new series of Quality Management Bulletins, the first of which, Governance as the Cornerstone of Quality (2026), was released in February of 2026.

CPA Ontario's Quality Management Bulletins join a growing library of resources, thought leadership and non-authoritative guidance designed to help CPAs and firms meet the standards and uphold the trust in the CPA designation.

Guiding CPAs Through Changing Standards and a Changing World

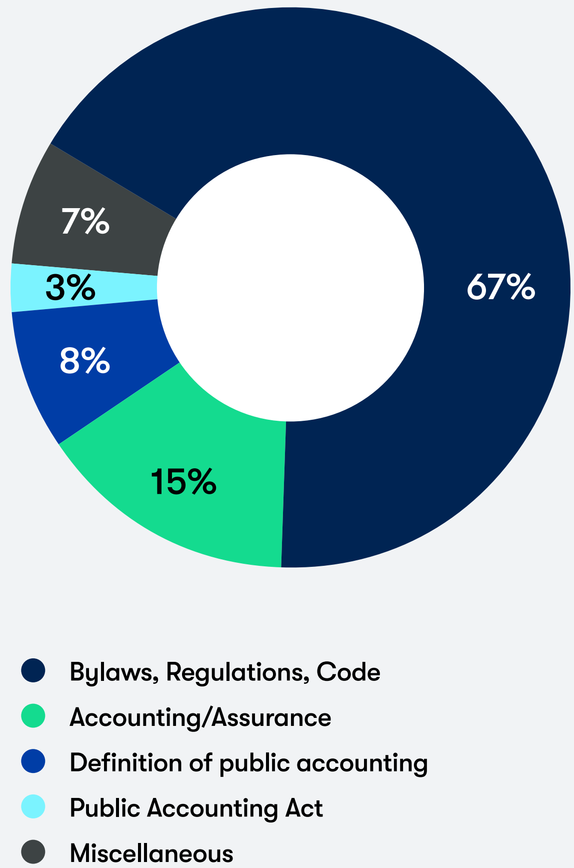
CPA Ontario proactively provides guidance to members to help ensure they can maintain the highest levels of integrity, competence and ethical practice. From generative AI to changing standards to shifting supply chains, there is no shortage of challenges for CPAs to navigate.

Through a combination of professional advisory, research and resources, CPA Ontario is delivering the guidance that CPAs need to maintain the level of technical excellence and ethical practice necessary so that they, in turn, can guide and protect Canadian business.

For CPAs looking for advice on a specific issue, CPA Ontario's professional advisors are there to help members, students and firms navigate ethical dilemmas, technical questions and issues surrounding practice management.

In 2025-26, a significant portion of inquiries were related to professional ethics and ethical conflict resolution, where members sought guidance on addressing misleading financial information and navigating governance challenges. Other areas of focus included financial reporting questions, such as the application of the Accounting Standards for Private Enterprises (ASPE) in complex areas like revenue recognition, functional currency and accounting policy changes. Assurance and quality management inquiries were also common.

Member and Firm Inquiries by Topic FY26



> The advice I received was way beyond what I was expecting."

> I'm a sole practitioner practicing in the assurance area. I rely on Practice Advisory to assist me with difficult situations."

> I am so thankful for this service and the wisdom of this team. Advisory services are a critical part of our success as a small firm."

Analysis of these inquiries provides CPA Ontario with a window into emerging trends, which supports our efforts to proactively identify areas of risk, develop guidance and strengthen support for members.

A changing world means changing standards and changing expectations. Canadian business and clients are looking to CPAs to understand what these changes mean, and how they apply to their businesses.

Equipped with insights from professional advisory, practice inspections, research and conversations with leading CPAs, CPA Ontario expanded outreach and guidance offerings during the past year to enhance member preparedness. Covering a wide range of topics, from new challenges in the C-suite to the adoption of AI to fraud and going concern, these resources give CPAs what they need to strengthen their professional judgment and build on their expertise.

This past year, CPA Ontario launched *Standards in Focus*, a new series designed to help CPAs stay engaged on new developments in standard setting. Prioritizing high-risk areas, this series of guidance helps ensure that CPAs are aware of, and can act upon, changes to accounting, audit and assurance standards that will impact their practice.

When the Auditing and Assurance Standards Board (AASB) issued revisions to two important assurance standards in response to recent corporate failures and the need to clarify auditors' responsibilities, CPA Ontario released the revised Canadian Auditing Standard (CAS) 570, *Going Concern* and the revised Canadian Auditing Standard (CAS) 240, *the Auditor's Responsibilities Relating to Fraud*. To help CPAs understand what these changes mean for them, we invited Bob Bosshard, CPA, CA, ICD.D, Chair of the AASB, one of the leading Canadian voices in global standard setting, to a fireside chat to answer member questions.

Standards in Focus: A Fireside Chat with the Chair of the AASB (LEFT: Janet Gillies, CPA, CA, Executive Vice-President, Regulatory and Standards. RIGHT: Bob Bosshard, CPA, CA, ICD.D, Chair of the AASB)

With technology and trade policy top of mind for the profession, CPA Ontario has spent the last year engaging with members on the implications for CPAs through the lens of our role as a regulator and the role of CPAs in guiding and supporting business. Through our Trade & Growth Insights Hub and our Guidance on Compliance Knowledge Hub, we have been providing members with the analysis they need to understand what shifting geopolitical realities and the rapid pace of innovation mean for the Canadian economy.

Amidst global trade turmoil and evolving U.S. tariff policy, we released a series of practical thought leadership and advisory articles for CPAs to help them understand the changes, and provide insight to businesses and clients, including:

- Potential Impacts of Trade Relations with the United States on the Financial Statements of Private Enterprises
- Managing Professional Standards Amid Tariff Change
- Transfer Pricing in a Trade War

The rapid rise of generative AI has proven to be transformative for the profession, providing new tools for driving efficiencies, performing data analysis and a whole host of other useful features. However, new technologies bring new questions about the responsibilities of CPAs and the ethical implications of their use. While AI offers innovative opportunities, it also introduces risks related to explainability, bias, cybersecurity, reliability and reproducibility of results.

From students writing the CFE to CPAs operating at the highest levels of Canadian business, it is critical for CPAs to understand the intersection between AI, ethical practice and the CPA Code of Professional Conduct.

The widespread impact of AI is why CPA Ontario has tailored its guidance to CPAs operating at every level of the profession. From No Algorithm for Ethics: AI and Regulatory Guidance and The Hidden Risk of Shadow AI, providing case studies applicable to every CPA, to The Challengers: Ethics, Technology and the Evolving Role of the CFO designed for C-suite leaders charged with overseeing the adoption and governance of the technology.

The pace of transformation will only accelerate in years to come, and CPA Ontario isn't slowing down either. We will continue to drive forward, providing members with the analysis and insights they need to continue in their role as leaders in the Canadian economy.

Bringing the Insights of Ontario CPAs to National and International Standards

CPAs operate at the forefront of Canadian and global business and that experience has given them a viewpoint on the most important issues of today, and tomorrow. CPA Ontario brings that viewpoint to the national and international conversations that help shape standards and public policy at the highest levels.

Over the past year, CPA Ontario responded to exposure drafts and collaborated directly with Canadian and international standard setting bodies on topics ranging from ethics and technology to sustainability assurance standards, including:

Professional Ethics and Leadership

- Contributed to the **International Ethics Standards Board for Accountants (IESBA) Roundtables on Firm Culture and Governance**
- Advanced Canadian perspectives to the IESBA Roundtables on the **Evolving Role of The CFO**

Auditing, Assurance and Technology Integration

- Engaged with national audit leaders at the **Canadian Public Accountability Board's Public Company Audit Summit**
- Brought Ontario CPA insights together with Ontario CPAs to the **International Auditing and Assurance Standards Board (IAASB)/Canadian Auditing and Assurance Standards Board (AASB) Technology Quality Management Roundtable**

Domestic Financial Reporting Frameworks

- Submitted to the **Accounting Standards Board (AcSB) ASPE Detailed Review Consultation Paper**
- Provided technical input on the **AcSB Exposure Draft on Intangible Assets and Goodwill**

Sustainability Assurance Standards

- Contributed feedback to strengthen Indigenous considerations in response to the **AASB Re-exposure Draft Canadian Standard on Sustainability Assurance (CSSA) 5000 related to Indigenous matters**
- Responded to the **Canadian Sustainability Standards Board (CSSB) consultation on Proposed Strategic Priorities for 2025 to 2028**
- Brought CPA Ontario perspectives to the **Member Advisory Resources Group (MARG)**

CPA Ontario has also continued to reinforce the position of the profession as an active player in combating money laundering and financial crime. CPA Ontario played an important contributing role to the Financial Action Task Force's (FATF) review of Canada, supporting the assessment of Canada's framework. This role was further supported with a Memorandum of Understanding (MOU) between CPA Ontario and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) to support information-sharing and coordinated efforts to safeguard the integrity of Canada's financial system.

When the Ontario government announced that it was launching a Beneficial Ownership Registry, CPA Ontario was called upon to consult on its design. After engaging with leading anti-money laundering (AML) specialists and CPA experts in the field, CPA Ontario's submission reinforced the importance of transparency, accuracy and accessibility as key principles for guiding the design and implementation of the registry.

Whether it's international standard setting or national and provincial AML policy, CPAs are at the table bringing a unique perspective earned through their firsthand experience on the front lines of Canadian business.

Supporting a Mobile Profession

CPA Ontario's regulatory framework enables interprovincial labour mobility while ensuring effective oversight of all CPAs practising in the province through:

- Harmonized education and admission standards
- Common Continuing Professional Development (CPD) requirements
- A highly harmonized Code of Professional Conduct
- Adherence with Canadian accounting and assurance standards across all provincial and territorial bodies

The CPA skill set is portable and in high demand around the world, which is why the ability to assess qualified professionals so they can practice across jurisdictions has become critical to helping ensure Canada and Ontario have the talent needed to grow and prosper.

Through alignment with our provincial, territorial and Bermudian counterparts, CPA Ontario supports the seamless movement of CPAs across Canada and maintains consistent standards of entry into the profession. Recent amendments to the *Ontario Labour Mobility Act (OLMA)* introduced new requirements for domestic labour mobility, including deemed membership and licensure.

As of January 1, 2026, eligible members from other Canadian jurisdictions may obtain temporary membership with CPA Ontario, with full rights and obligations of membership for up to six months, after which they must have completed full admission to membership.

Internationally Trained Accountants (ITA) remain an important source of talent. Through a robust network of international agreements, under which applicants must meet our good character requirements and eligibility requirements specific to the relevant agreement, CPA Ontario is able to help build international professional networks and a stronger profession overall.

As a self-regulated profession, CPA Ontario complies with the *Fair Access to Regulated Professions and Compulsory Trades Act (FARPACTA).*

CPA Ontario's international agreements are based on mutual recognition. In addition to providing a pathway for members of partner accounting bodies to gain admission to CPA Ontario, these agreements also enable our members to seek membership with those bodies. This reciprocity supports member mobility and global career opportunities.

CPA Ontario's approach to labour mobility is grounded in a clear regulatory purpose: protecting the public interest, sustaining trust in the CPA designation and supporting the entry of talent into the profession to help build a stronger Canadian economy.

Accountability Through Enforcement

Public protection, accountability and deterrence.

These are the three goals of CPA Ontario's disciplinary process. When a member, student or firm fails to uphold the standards of the profession, it can undermine the public's trust and damage the reputation of the CPA designation. That's why, when a member or student fails to live up to the trust that the public has placed in the profession, sanction is timely, certain and reflects the seriousness of the conduct.

Tribunal Outcomes

The sanctioning of professional misconduct is an important deterrent and reinforces the importance of maintaining high ethical standards and the public's confidence in the profession.

During the past year, 32 discipline and settlement cases were completed. Of those, 40% were related to assurance standards and audit quality. In addition to fines, outcomes associated with assurance standards included seven practice restrictions and one revocation of membership, as well as one supervision order. In one instance, a member's privilege of using the Fellow designation (FCPA, FCA) was permanently suspended.

As a profession, we are accountable to the public and to the highest standards of integrity and ethical practice. CPA Ontario will continue to deliver the guidance that CPAs need to uphold the trust that Canadians have placed in us and impose the necessary sanctions when they fail to do so. Read CPA Ontario's 2026 Regulatory Report.

	FY26	FY25
Fines	$ 920,500	$ 742,000
Suspensions	2	8
Revocations	8	8
Practice Restrictions	8	4
Costs Ordered	$1,240,838	$570,283

Nature of Cases

Driving the Profession Forward

CPAs are being called upon to lead.

From questions surrounding the Canada-United States-Mexico Agreement (CUSMA) to AI adoption, Canadians are looking for experts who understand what these forces mean for their business and their communities.

That's where the CPA skill set comes in. Where there is complexity, CPAs bring clarity. Where there are risks, CPAs know how to mitigate. And where there are challenges, CPAs identify opportunities others may miss.

The skills of the CPA are never static. They are always evolving to meet the changing and dynamic needs of the economy we live and operate in. Over the past year, CPA Ontario has been supporting our members with thought leadership, professional development and guidance.

In recognizing that one of the best resources for members is the experience and the expertise of their peers, we are creating more opportunities for CPAs to learn from one another. By creating networks and platforms that facilitate knowledge sharing between members and championing exemplary CPAs who are leading in every sector of the Canadian economy, we are helping members learn from their experience and equipping them to drive the country and the profession forward.

106,975

CPA Ontario Members

Providing the Insights CPAs Need to Lead

When the U.S. administration introduced sweeping tariffs in February 2025 the potential impact on the Canadian economy, from supply chains to supply management, were far-reaching.

In response, CPA Ontario launched Trade & Growth Insights within one month of President Trump's tariff announcement. Through conversations with CPAs on how tariffs, economic change and technological disruption are impacting the country and the profession, the hub is regularly updated with fresh insights and analysis on public policy, the direction of the Canadian economy and the latest in innovation.

Since its launch, we have engaged with policy experts on a range of topics relevant to the future of our country, including updates on transfer pricing, economic competitiveness and how Canada and the profession should think about the regulation of AI. Thank you to Matthew Wall, CPA, CA, Dr. Jodie Lobana, FCPA, FCA, PhD, ICD.D, Trevor Tombe, John Ruffolo, FCPA, FCA and Jim Balsillie, FCPA, FCA and all the experts who have generously shared their knowledge and experience with Ontario's CPAs.

30,000+

Insights Speaker Series Registrations

37,000+

Insights Newsletter Subscribers

Trade & Growth Insights also provides analysis of legislation that has major implications for the global and Canadian economy, including federal and provincial budgets, the federal government's Climate Competitiveness Strategy and a comparison of U.S. and European AI regulation.

The strained relationship between Canada and the U.S. has sparked a sweeping conversation about what the future holds. In this uncertain time CPA Ontario will continue to cut through the noise and bring the clarity that CPAs need to understand our economy, and the profession's place within it.

CPA Ontario Insights Speaker Series

Through the Insights Speaker Series, CPA Ontario invites political leaders, decision-makers, influencers, policymakers and business icons to interact with members and students and bring their perspectives on the forces reshaping the world.

On May 22, 2025, CPA Ontario welcomed the Hon. Peter Bethlenfalvy, Ontario's Minister of Finance for a discussion with CTV News Chief Political Correspondent Vassy Kapelos on the 2025 Ontario budget, interprovincial trade and the long-term prospects for the province in an unpredictable economic environment.

On December 2, 2025, CPA Ontario President & CEO Carol Wilding, FCPA, FCA, ICD.D was joined by John McKenzie, FCPA, FCMA, the CEO of TMX Group and John Ruffolo, FCPA, FCA, Founder and Managing Partner of Maverix Private Equity for a conversation on tax reform moderated by Chief Financial Correspondent for CTV News Amanda Lang.

On March 24, 2026, Professor Janice Gross Stein of the Munk School of Global Affairs and Public Policy joined Rudyard Griffiths, host of the Munk Debates, for an in-depth conversation on Canada's place in a new geopolitical age and how regional conflicts are reshaping energy markets, supply chains and the global economy.

> **"We keep thinking in terms of risk where we can estimate the probabilities, and neglect uncertainties. When you're in a world of uncertainty, you can't actually estimate probabilities. You need new ways of thinking."**
>
> – **Professor Janice Gross Stein**
> Munk School of Global Affairs and Public Policy

On May 28, 2026, the Hon. Bob Rae, former Canadian Ambassador to the United Nations and Barry Appleton, lawyer and international trade expert joined CTV News Chief Political Correspondent Vassy Kapelos to break down CUSMA and the future of Canada/U.S. relations.

> **"Trade agreements are nice, but it's businesses that make the deals. It's not the agreements that make the deals, it's businesses. And the CPA community are the trusted advisors that people go to first."**
>
> – **Barry Appleton**
> International Trade, Investment and Digital Economic Expert

Helping CPAs Build In-Demand Skills

189,000+
PD Hours Delivered

18,000+
Free PD Hours Delivered

CPAs are required to complete their continuing professional development to build and maintain their competencies as a CPA and, by extension, the public's trust in the profession.

More than just an obligation, professional development ensures that CPAs can continue to serve at the forefront of business and society. As experts sought after for their in-depth understanding of a rapidly evolving business environment, CPAs need to understand how the status quo is changing now and what those changes will mean for business in the future.

CPA Ontario's professional development offerings are designed to take CPAs deeper into the complex forces that are reshaping the global and Canadian economy. It expands and builds on the core capabilities of the CPA designation with thought-provoking case studies, challenging content and the latest fresh insights from leading experts in their fields. Whether it's conferences, certificates or on-demand seminars, CPAs come away feeling engaged, inspired and ready to lead.

Most Popular CPA Ontario Professional Development Courses for 2025

- CPA Ontario Ethics Conference: Shifting Perspectives
- CPA Ontario Ethics Conference: Leadership, AI and Accountability
- Ethics for Accountants
- CPA Ontario's AI Conference: Adapt, Evolve, Scale
- Income Tax: Update 2025
- Demystifying the Complexities of the Canada-U.S. Trade Landscape
- Canadian Business Ethics: What CPAs Need to Know
- ASPE: Update 2025

CPA Ontario's Audit Immersion Program

CPA Ontario's Audit Immersion Program is a comprehensive learning experience that deepens audit knowledge and strengthens professional judgment for CPAs across both public practice and industry roles.

Through practical case studies and expert-led discussions, the program helps participants understand not just what audit standards require, but how and why they matter. From risk assessment to fraud considerations to the application of the Canadian Auditing Standards, the Audit Immersion Program is one of the many ways CPA Ontario is driving audit quality by equipping CPAs with the skills they need to support governance and financial reporting.

CPA Ontario's Tax Immersion Program and Tax Community

CPA Ontario's Tax Immersion Program is more than a package of courses. It's a community.

Starting with a comprehensive learning series designed to enhance tax knowledge and practical skills, each module focuses on different areas of taxation. From foundational concepts like personal and corporate tax, to more advanced topics such as tax, commodity tax, real estate and trusts and owner-managed businesses, participants can enrol in any part of the program independently, based on their needs.

By participating in the Tax Immersion Program, CPAs also join a community of like-minded experts in taxation. The CPA Ontario Tax Community is an online network of CPAs sharing resources, working together to solve complex tax challenges and building a collaborative environment. With in-person social events, CPA Ontario's tax immersion program is creating connections across the profession.

"This is a great way to capture a breadth of learning and better understanding of tax in one planned and structured program."

CPA Ontario Tax Immersion Program Networking Event

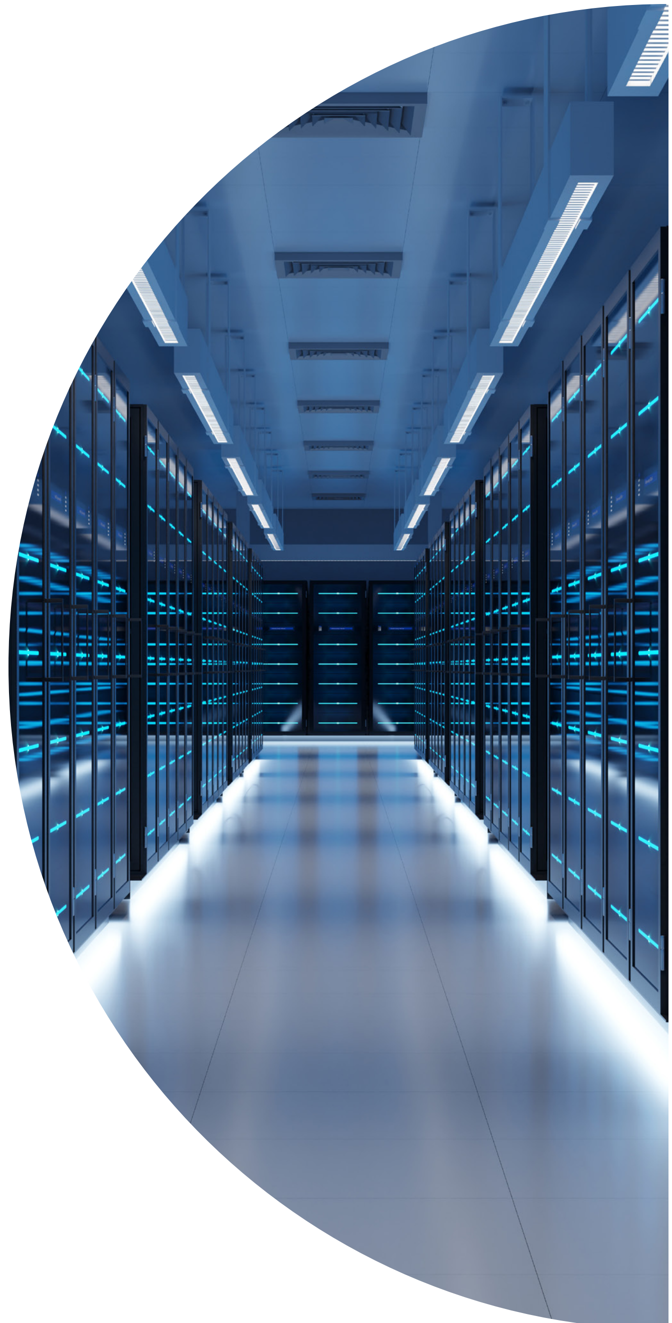
CPA Ontario AI Conference: Adapt, Evolve, Scale

CPA Ontario's AI Conference is a dynamic one-day virtual event that explores how AI is transforming the accounting profession. From practical tools attendees can use in their own practice to a deeper understanding of the implications of AI for cybersecurity and fraud, our annual AI Conference provides members with the in-depth analysis they need to navigate the fast-moving AI landscape with confidence.

CPA Ontario's Ethics Conferences

Ethical practice is the cornerstone of the CPA profession, and CPA Ontario's biannual Ethics Conference is an opportunity for CPAs to refresh their ethical mindset and learn how to apply the CPA Code of Professional Conduct in new and unique situations.

This year, over 2,000 CPAs joined CPA Ontario's two Ethics Conferences: *Shifting Perspectives* and *Leadership, AI and Accountability*. Participants had the opportunity to learn, network and explore real-life case studies while strengthening their decision-making, diving into the five fundamental principles of ethics for CPAs: professional behaviour, integrity and due care, objectivity, professional competence and confidentiality.



Provided a practical framework and approach for ethical decision-making and an informative introduction to the relationship between AI and ethics."

The presenters were outstanding and the approach was thoughtful, providing great material for reflection... encouraging us to connect with other CPAs to continue the discussion is a welcome shift."

Building Connection and Community

One of the strengths of the profession is the way CPAs advocate for one another and the designation. In the past year, CPA Ontario has worked to build on that strength by providing more opportunities for members to connect with one another.

Through our regional associations, volunteering, mentorship opportunities and recognition of outstanding members of the profession, CPA Ontario has continued building the CPA community right across the province.

Celebrating the Next Generation of Leaders

CPA Ontario's Emerging Leaders are young CPAs blazing the trail for future members of the profession to follow. Whether it's leading the development of new AI tools, finding ways to make financial literacy accessible to everyone or helping their organizations grow and innovate, they demonstrate the power of the CPA designation every day.

Becoming an Emerging Leader means joining an inspiring community that is on the cutting edge of the profession, which is why Emerging Leaders are regularly invited to speak at conferences, meet with students, and engage with CPAs at different stages of their careers.

This past year, CPA Ontario has created more opportunities for Emerging Leaders to connect. The Emerging Topics for Emerging Leaders networking event held in January allowed Emerging Leaders and members of the CFE National Honour Roll to discuss topics like AI and digital governance. The newly launched Career Mentorship Program matched Emerging Leaders with Fellows so they can benefit from a wealth of knowledge and experience to help them grow in their careers.

Congratulations to all our Emerging Leader Award winners.

TOP: Congratulations to 2025 Emerging Leaders. MIDDLE: Dishan Ratnajothi, CPA hosted the CPA Ontario Emerging Leader Awards. BOTTOM: Celebrating the best and brightest in the profession at the CPA Ontario Emerging Leader Awards.

Celebrating Stewards of the Profession

Every year, CPA Ontario honours the very best of the profession with the distinction of Fellow (FCPA).

Nominated by their peers, CPA Ontario Fellows showcase excellence in the profession.

Hosted by Steve Paikin, this year's gala was a true celebration of the designation. From entrepreneurs building their own firms and industry-changing businesses, to executives leading some of Canada's most important institutions, the 2025 Fellows have made a lasting impact on the profession, the province and the country.

Fellows demonstrate the strategic insights, principles and values that are at the core of what it means to be a CPA. That is why CPA Ontario draws on the Fellows community in support of important initiatives that advance the profession. FCPAs contribute to thought leadership, attend roundtables and participate in our Business Forward initiative and newly launched Career Mentorship Program. No matter where they choose to lead, their passion for the profession shines through.

Congratulations to every one of this year's well-deserving Fellows.

48
2025 Fellows

1,500+
FCPAs

The Hon. Doug Downey, Attorney General of Ontario, attends the CPA Ontario Fellows Gala.

Building the Prestige of the Profession

Every CPA story, from the road they took to the designation to the impact they have made, is as unique as it is inspiring. Each story demonstrates why CPAs are the leaders that Canada needs today.

That's why CPA Ontario launched CPAs drive Business Forward. In its second year, this initiative spotlights CPAs who are leading across the economy, from fractional CFOs supporting innovators, to CEOs leading some of Canada's most important institutions, to public servants holding governments to account.

Telling the stories of these CPAs to students exploring the possibility of pursuing the CPA designation, to Canada's C-suite and the broader business community, CPAs Drive Business Forward is a demonstration and celebration of the power of the CPA designation.

Michele Beals
CPA, CA
Vice-President and CFO
Sunnybrook Health Sciences Centre

Alycia Calvert
FCPA, FCA
Chair and CEO
EY Canada

Vanessa Kanu
FCPA, FCA
CFO
Aptar

Wilson Kwan
CPA, CA
Founder and Managing Director
Kwantum Advisory Inc.

Dr. Jodie Lobana
FCPA, FCA, PhD, ICD.D
Founder and CEO
AIGE Global Advisors

John McKenzie
FCPA, FCMA
CEO
TMX Group

Meghan Roach
FCPA, FCA
CEO
Roots Corporation

Shelley Spence
FCPA, FCA
Auditor General of Ontario

"The skills you develop as a CPA will give you what you need to make a positive contribution no matter where your career leads you, whether it's in business or in government."

– Shelley Spence, FCPA, FCA
Auditor General of Ontario

Supporting CPAs in Small and Medium-Sized Practice

Families, non-profits and businesses of all sizes rely on CPAs working in small and medium-sized practices (SMPs) for a wide range of services, from audit and assurance to tax and estate planning. These firms play a vital role in the economy by helping Canadian enterprises grow and families succeed.

Working with the members of our Small and Medium Practices Advisory Committee, CPA Ontario has created a suite of benefits and programming tailored to meet their unique needs. We redesigned an information hub to help guide CPAs through every step of starting, running and growing a practice, including registering and marketing a firm, insurance requirements and how to obtain a Public Accounting Licence.

This past year, we continued to expand our benefit offerings, with discounts on business resources including Blue J to support tax research and Staples Print and Moneris for office solutions.

In addition to practical tools, CPA Ontario is also providing SMPs with insights they can use in their businesses. In January of 2026, CPA Ontario hosted the Tax Reform and AI Tools webinar. The first in an ongoing series for SMPs, the event amplified their voice in tax reform discussions, increased awareness of available resources and provided practical insights on how to use AI to drive efficiency without sacrificing quality and accuracy.

In October, over 200 participants explored comprehensive learning and networking opportunities at CPA Ontario's Small & Medium Practitioners Conference. Bringing together thought leaders, experts, and industry specialists, the conference provided CPAs working in SMPs the opportunity to explore a wide range of topics, ranging from tax updates to cybersecurity.

"Excellent balance of interesting topics, good venue, good format, lots of networking opportunities."

CPAs from across the province attend the CPA Ontario Small and Medium Practitioners Conference.

Giving Back to the Community and the Profession

Thank you to all the CPAs who donate their time and expertise to building a stronger profession, province and country.

43
Adjudicative Tribunal Volunteers

78
Regulatory Committee Members

7,961
Practical Experience Mentors

107
Capstone Panel Volunteers

Protecting the Public Interest

CPAs with a passion and commitment for upholding trust in the profession volunteer their time and expertise to support CPA Ontario's mandate as a regulator. By serving on our Adjudicative Tribunals and our Admission and Registration, Practice Inspection, Discipline and Capacity Committees, these members help ensure that CPAs, students and firms in the province uphold the standards of the profession and the CPA Code of Professional Conduct

Supporting Future CPAs

Every year, CPA Ontario members speak to students about their experience, evaluate presentations and case studies and provide mentorship and guidance. They donate thousands of hours of their time to help support the next generation of CPAs on their journey to the profession. Through their efforts, they are helping to ensure that the future of the profession is in good hands.

134
Association Volunteers

701
Tax Preparation Assistance Program Volunteers

Building Local Networks

Community starts at the grassroots. In cities and towns across the province, CPAs join Regional Associations to volunteer their time to help build connections between local CPAs, prospective CPA students and businesses. Through networking, professional development opportunities and community events, CPA Ontario's Regional Associations are building a strong, local foundation for the profession.

Giving Back

During tax season, CPAs in Ontario offer up their time and expertise to help low-income Canadians, newcomers and other vulnerable members of their communities file their tax returns and access the tax credits and benefits they may not have been aware of. For some, access to these benefits can make a real difference. Thank you to all the CPAs who take the time to participate in the Tax Preparation Assistance Program and support those in need.

Driving Canada Forward

CPAs have always played an important role in the Canadian and global economy. In capital markets, where CPAs provide trust and assurance to investors and the public. In tax policy, where CPAs have been helping businesses navigate an increasingly complex and burdensome tax system. And in the innovation sector, where CPAs are helping entrepreneurs scale up their ideas into international success stories.

It took a more aggressive economic and trade posture from the U.S. and the rapid expansion of generative AI to make it clear that Canada could no longer rely on the old way of doing things. As geopolitical uncertainty grows and the drivers of growth shift from tangible to intangible assets like intellectual property, patents and data, protecting Canadian prosperity and sovereignty will require a new policy agenda for a new world.

CPAs have been among the growing chorus of business leaders, policy experts and Canadians from all walks of life calling for the policy reforms that will help Canada meet, and exceed, its potential.

In the past year, CPA Ontario has helped amplify the voice of the profession and joined the call. From thought leadership on tax policy, to advocating for policies that will support innovation and AI adoption to providing opportunities for CPAs to engage with business and policy leaders, we are elevating the profession so CPAs can drive Canada forward.

A Year of Driving Canada Forward

February 2025
Launched Trade & Growth Insights to provide resources for CPAs navigating U.S. tariffs and Canada's economic challenges.

March 2025
Released *Meeting the Moment: Mobilizing CPAs to Address Canada's Economic Challenge*, laying out the case for economic policy reform in Canada.

June 2025
Released the results of CPA Ontario's survey of members on public policy, gathering the perspectives of members on tax policy, innovation and combating financial crime.

August 2025
Participated in a federal pre-budget consultation, submitting key recommendations for tax reform to the Hon. François-Philippe Champagne, Canada's Minister of Finance and National Revenue.

October 2025
Released *Tax Reform for Growth in Canada*, 20 recommendations for overhauling the tax system to supercharge competitiveness, productivity, and economic growth.

November 2025
Submitted a response to the Hon. Evan Solomon, Canada's Minister of Artificial Intelligence and Digital Innovation public consultation on renewing Canada's national AI strategy.

December 2025
Testified before the Senate Standing Committee on National Finance, welcoming changes to the SR&ED tax credit and reinstatement of the accelerated investment initiative, while emphasizing the need for a bolder approach to tax reform.

January 2026
Submitted a response to the Hon. Peter Bethlenfalvy, The Ontario Minister of Finance's pre-budget consultation, providing recommendations to help inform Ontario's proposed multi-year Tax Action Plan.

February 2026
Testified to the House of Commons Standing Committee on Finance to address Bill C-15 and the 2025 federal budget.

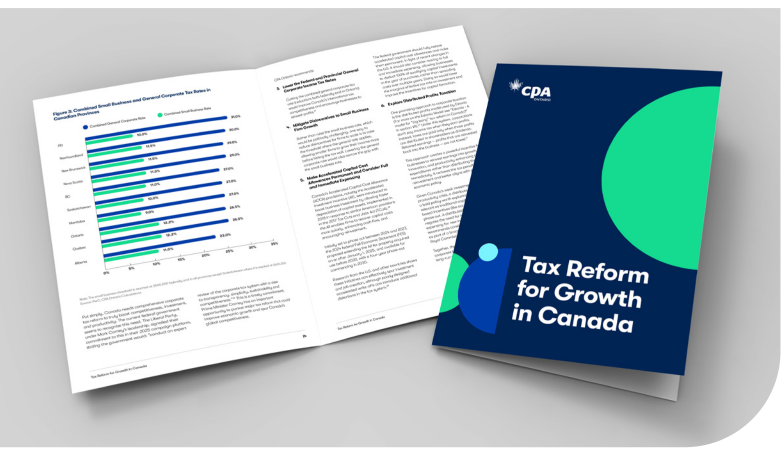
May 2026
Provided key policy recommendations on tax reform and digital policy for the 2026 federal budget.

Calling for Tax Reform in Canada

For decades, Canada has ignored necessary, bold and broad-based tax reform in favour of adopting a piecemeal approach. The result is a patchwork system ill-equipped for today's economic challenges.

CPAs experience the way Canada's unnecessarily complex tax system diverts resources from productive activities and discourages investment and entrepreneurship firsthand. A survey conducted by CPA Ontario revealed that 88% of members emphasized the importance of reforming the personal and corporate income tax system, with 84% describing it as overly complex.

After extensive academic and policy research and consultation with leading tax experts and CPAs, CPA Ontario released Tax Reform for Growth in Canada, 20 recommendations to overhaul the tax system and supercharge competitiveness, productivity and economic growth.



The recommendations include:

- **Modernize innovation tax policy to support Canada's start-ups and scaleups** by reforming the Scientific Research and Experimental Development (SR&ED) tax credit, introducing a capital gains rollover provision and a preferred corporate tax rate for domestic intellectual property (patent box).
- **Improve Canada's business tax competitiveness** by lowering general corporate income tax rates, removing tax barriers to small business scaling and considering immediate expensing of capital investment.
- **Align Canada's personal income tax rates** and the income levels at which they apply with peer nations to encourage, attract, and retain Canada's best resource – its talent.
- **Shift the tax mix** to reduce Canada's reliance on economically harmful personal income and corporate income taxes and increase revenue from broad-based consumption taxes, while protecting low- and middle-income households through an enhanced GST credit or targeted transfers.
- **Simplify the Income Tax Act** to reduce uncertainty, complexity and compliance costs for all Canadians, including lower-income households and small businesses.

"CPAs are calling for change. These recommendations must be part of any pro-growth, pro-productivity agenda for Canada."

– Carol Wilding, FCPA, FCA, ICD.D
President & CEO, CPA Ontario

"If you are looking to incentivize long-term investing in the Canadian economy you can't keep creating temporary windows. Short-term measures just encourage people to make quick trades to capture the benefit, rather than building lasting investment in the economy."

– John McKenzie, FCPA, FCMA
CEO, TMX Group

These recommendations served as the foundation for an advocacy campaign of outreach to like-minded organizations such as the *Business Council of Canada*, the *Ontario Chamber of Commerce*, the *Council of Canadian Innovators* and *Build Canada*, steering the conversation on Canada's competitiveness in service of CPAs' perspectives on the tax system. CPA Ontario also promoted the recommendations through media outlets with a government and policy-making audience, including the *Financial Post*, *the Globe and Mail*, *The Peak*, *The Hill Times*, *The Line*, the *Public Policy Forum's WONK* podcast, *The Herle Burly* podcast, and the *Curse of Politics*.

This advocacy work included a robust government relations and engagement campaign targeting key decision-makers within the federal and provincial government. CPA Ontario made submissions to the federal and Ontario budget consultation process and engaged with the Hon. Peter Bethlenfalvy, Ontario's Minister of Finance, Secretary Wayne Long, Federal Secretary of State for the Canada Revenue Agency and Financial Institutions, and the Hon. Karina Gould, Chair of the House Standing Committee on Finance.

We also testified before the [Senate Standing Committee on National Finance] and the [House of Commons Standing Committee on Finance], bringing the perspective of CPAs to the highest levels of debate on the 2025 federal budget, Bill C-15 and Canada's tax system.

The Current State of Tax Reform in Canada

On November 4, 2025, the new federal government released its first budget, *Canada Strong*, which included several key tax reforms aligned with CPA Ontario's recommendations, such as:

Making accelerated capital cost allowances permanent and considering full and immediate expensing: Through the "Productivity Super-Deduction," the federal government temporarily extended the Accelerated Investment and introduced immediate expensing for manufacturing and processing machinery and equipment. However, the federal government stopped short of applying these measures broadly or making them permanent.

Reforming the Scientific Research and Experimental Development (SR&ED) Tax Credit: The federal government introduced several changes to the SR&ED program, including making the enhanced refundable tax credit available to Canadian public companies, increasing the expenditure limit and raising the taxable capital phase-out thresholds. However, the federal government did not include measures to review qualifying R&D expenditures, nor did it significantly increase both the expenditure limit and the taxable capital phase-out thresholds.

Reviewing recent legislative changes and tax expenditures: "Eliminate or modify tax measures that have proven to be inefficient, costly to administer, and challenging for Canadian industries" echoes CPA Ontario's call for Income Tax Act simplification but takes a much narrower approach than CPA Ontario's recommended systematic review of all tax expenditures using clear evaluation criteria.

Implementing automatic filing for simplicity and equity: Budget 2025 follows through on CPA Ontario's recommendation for automatic tax filing, calling it "automatic federal benefits for lower-income individuals." The scope of automatic federal benefits is cautious but still represents genuine progress on tax simplification.

While the federal government took tentative steps to address Canada's uncompetitive tax system, measures thus far amount to more "tinkering around the edges" rather than the broad-based reform that Canada needs. CPA Ontario will continue to work with members and partners to make the case for a tax system that encourages entrepreneurship, investment and economic growth.

Thank you to all the contributors to Tax Reform for Growth in Canada

Albert Anelli, FCPA, FCA
Managing Partner, Tax, EY Canada

Brian Ernewein
Senior Advisor, National Tax Centre, KPMG in Canada

Jamie Golombek, FCPA, FCA
Managing Director, Tax & Estate Planning, CIBC

Rob Jeffery, CPA, CA
Partner, Tax, Deloitte Canada

Andrew M. Kennedy, CPA, CA, CPA (Illinois)
Chief Financial Officer, Capstone Infrastructure Corporation, and CPA Ontario Council member

John McKenzie, FCPA, FCMA
CEO, TMX Group

Kim Moody, FCPA, FCA
Founder, Moodys Private Client

Colin Mowatt, CPA, CA
Canadian Tax Policy Leader, PwC

Fred O'Riordan
National Leader, Tax Policy, EY

Matthew Roman, CPA
Partner, Tax, KPMG in Canada

Dan Rogozynski, CPA, CA, CPA (Illinois)
Lecturer, University of Waterloo, and CPA Ontario Council member

John Ruffolo, FCPA, FCA
Founder and Managing Partner, Maverix Private Equity

John Waters, CPA, CA
Vice-President, Tax Consulting Services
RBC Wealth Management

The CPA Voice in Conversations That Matter

To shape public policy, you need to be present in the rooms where leaders are discussing the issues that matter most to Canadians. Over the past year, CPA Ontario has invited members to participate in these important conversations through a series of high-profile events. Members of CPA Ontario attended panel discussions on AI with Minister Evan Solomon, conversations on the Canadian economy with Bank of Canada Governor Tiff Macklem, and fireside chats with U.S. Ambassador Pete Hoekstra at the Empire Club of Canada. Members also joined the Economic Club of Canada's Economic Outlook Breakfast and its "100 Days of Trump" event, as well as discussions on the future of the economy with the Globe and Mail and Minister François-Philippe Champagne at the Canadian Club.

Through these opportunities, CPA Ontario has brought the strategic insights of CPAs to some of the most important touchpoints in the Canadian business and policy calendar.

TOP: Chief economists give their predictions for the year ahead at the 24th Annual Economic Club of Canada Economic Outlook Breakfast. LEFT: Carol Wilding, FCPA, FCA, ICD.D, President & CEO of CPA Ontario, addresses the 24th Annual Economic Club of Canada Economic Outlook Breakfast. CENTRE: Carol Wilding, FCPA, FCA, ICD.D, President & CEO of CPA Ontario, joins John McKenzie, FCPA, FCMA, CEO of TMX Group, for a fireside chat at the Council of Canadian Innovators Innovation Governance Summit. RIGHT: CPA Ontario attends Rethinking Canada's Tax System: What Works, What Doesn't, What's Next at the Canadian Club Toronto.

Leading in the Innovation Economy

The global economy has fundamentally changed over the last forty years. While this transformation has been underway for decades, geopolitical conflict, coupled with the accelerated pace of innovation, has raised the stakes. Prosperity and sovereignty now depend on the creation and control of valuable intellectual property (IP) and data.

These assets operate differently from traditional goods. In the industrial era, success depended on producing more products at a lower cost. In the modern knowledge economy, success flows to individuals and organizations who create, commercialize and control intangible assets.

As the economy evolves, the role of the CPA must evolve along with it. While understanding risk and value have always been a critical part of the profession, critical questions are no longer limited to financial reporting. Who owns and protects the company's IP? Are contractual arrangements structured to preserve patentability? Is effective governance around data and AI in place? The economic and social values of the CPA have positioned the profession to play an important role in answering these questions and a CPA prepared for this environment can provide value through a broader strategic lens.

CPA Ontario has been focused on the rise of the innovation economy since the release of our thought leadership papers, *You Can't Touch This*, in 2021 and *The Scale and Potential of Ontario's Intangible Economy* in 2022. Since we first tackled the issue of intangibles, we have continued this important work in partnership with innovation leaders like Jim Balsillie, FCPA, FCA, ICD.D, John Ruffolo, FCPA, FCA and Brice Scheschuk, CPA, CA, among many others.

With an in-depth understanding of value, risk and governance, CPAs have a unique outlook on how to best manage intangibles, and we have helped bring that perspective to leading Canadian tech spaces like the Elevate Festival, the Council of Canadian Innovators Innovation Governance Program and Toronto Tech Week.

Then AI changed everything.

A CPA trained in the intangibles of IP and AI/data for the innovation economy asks the right questions to address the material issues, and that difference can separate a firm that reaches $10 million from one that reaches billions."

– Jim Balsillie, FCPA, FCA
Co-founder of the Innovation Leadership Accelerator for CPAs

I work with some of the brightest minds in tech. They're building incredible things. But even the best ideas need a solid financial strategy."

– Wilson Kwan, CPA, FCA
Founder and Director
Kwantum Advisory Inc.

AI has supercharged the intangibles economy, marking the beginning of a new era of Machine Knowledge Capital. Automated smart capital can now use computing power to convert datasets into productive insights and even intangible assets, rivalling human and traditional knowledge capital. In this economic and technological revolution, intangibles will be more than business assets: they will be fundamental to how nations create prosperity, strengthen their sovereignty and protect their citizens.

With both the European Union and the U.S. releasing their own policy positions on AI, the debate on how Canada, and CPAs, should approach the AI Age has become urgent. How should Canada balance the economic necessity of encouraging the adoption of AI with mitigating the potential risks to data, privacy and security? How can we build homegrown sovereign AI compute capacity? How can CPAs support that adoption while building public trust?

These are important questions, and CPA Ontario has been working with members and leaders in the AI space to help find the solutions. We engaged with CPA AI pioneers, including Dr. Jodie Lobana, FCPA, FCA, PhD, the first PhD in AI governance, to understand how the technology is evolving. These insights helped inform CPA Ontario's submission to the Hon. Evan Solomon, Minister of Artificial Intelligence and Digital Innovation's consultation on Canada's new national AI strategy, recommending a balance between supporting the growth of Canada's AI start-ups and scaleups while creating a regulatory framework that builds trust and protects Canadians. When the federal government released *AI for All: Canada's National AI Strategy*, it laid out the government's plan for building trust to boost adoption of AI in Canada, including among small business, while introducing policy measures to support the growth of Canada's homegrown AI "champions" and building sovereign compute infrastructure. The plan lays out some ambitious targets, while committing to release further details through future legislation and federal budget documents.

We are still in the opening act of AI, and how Canada's policy environment will respond to it. Despite the challenge of predicting what will come next, CPA Ontario will continue to advocate for the role of the CPA profession in building the trust that Canadians need to embrace AI's potential and drive prosperity.

Matt Hodgson, CPA, CA presents at the Elevate Festival Start-Up Stage.

TOP LEFT: Paul Nagpal, Carol Wilding, FCPA, FCA, ICD.D and Jim Balsillie, FCPA, FCA speak to the opening session of the 2026 Innovation Leadership Accelerator (ILA) Program. TOP RIGHT and BOTTOM: CPAs celebrate at the CPA Ontario ILA Graduation Ceremony.

Innovation Leadership Accelerator Program for CPAs

In 2025, CPA Ontario marked the third year of the Innovation Leadership Accelerator Program for CPAs (ILA).

Developed in partnership with Jim Balsillie, FCPA, FCA and John Ruffolo, FCPA, FCA, this hands-on, 11-week program equips CPAs with the skills they need to help Canadian innovation start-ups and scaleups grow and succeed. ILA offers real-world experience, mentorship and practical strategies to help CPAs understand the unique dynamics of the innovation economy and build a founder's mindset.

More than just a professional development program, ILA is a community. Graduates, mentors and instructors continue to engage, connect and grow together long after the graduation ceremony.

Thank you to all the speakers, presenters, panelists and instructors for bringing their understanding of entrepreneurship, venture capital and the economy of intangibles to the ILA program.

Congratulations to all this year's successful ILA graduates.

> This program really incentivized me to do my part to make sure that no Canadian entrepreneur has to cross the border or leave Canada to build their company."

> One thing that really stands out for me is how ILA brings CPAs from all different areas of practice, but who share one common passion for innovation."

> I'd recommend this program to anybody who wants to expand their horizons, meet new people, and really learn from industry leaders in areas that are going to be impactful both to their own career and to the Canadian economy."

INNOVATION
LEADERSHIP
ACCELERATOR

Thank you to all the 2025 Innovation Leadership Accelerator Program panelists, instructors and guest speakers.

Jim Balsillie, FCPA, FCA
Founder and Chair, Council of Canadian Innovators
Founder and Chair, Centre for International Governance Innovation

John Ruffolo, FCPA, FCA
Founder and Managing Partner, Maverix Private Equity

Aleksandar Trivanović, CPA, CA
Vice-President of Finance, Sync.com Inc.

Burzin Contractor, CPA, CA
SVP, Revenue Operations & Strategy, Vena Solutions

Conway Fraser
Founder and Chief Strategist, Fraser Torosay

Olivia MacDonald, CPA, ACA
Director, FP&A and xOps, Texada Software

Darrell Cox, CPA, CA
CFO, Una AI

David Brennan, CPA, CA
Managing Partner, People First Partners

Gary Chung, CPA, CA
Managing Director, Mid-Market M&A, BMO Financial Group

Jordan Hill, CPA, CA
Managing Director and Founder, Growth Partners

Kevin Kliman
President of Canadian Business, Employment Hero

Leen Li, CPA, CMA
Founder and Director, Save4YourChild Foundation

Matt Roberts
Managing Director for Venture Coverage, RBCx

Matt McQuillen
CEO and Co-Founder, Xello

Brandon Nussey, CPA, CA
CFO, JAGGAER

Brice Scheschuk, CPA, CA
Managing Partner, Globalive Capital

George Rossolatos, FCPA, FCA
Founder, Riverdale Capital Corporation

KJ (Kyungjoo) Lee, CPA, CMA
Interim Regional CEO, Employment Hero Canada

Lois Norris, FCPA, FCA
CFO, Northguide Inc.

Matt Hodgson, CPA, CGA
CFO, Vidyard

Omar Dhalla
Partner, N49P Ventures

Paul Nagpal
President and COO, The CFO Centre Canada

Ralf Riekers
Start-up and Scaleup Coach, Mentor, Advisor, Fractional CFO/COO

Sanjay Dhawan, CPA, CA
Portfolio CFO, The CFO Centre Canada

Tom Seegmiller, CPA, CA
CFO, Texada Software

Driving Future CPAs Forward

CPA.

These three letters open the door to endless possibilities. The CPA designation is a mark of professional excellence, ethical practice and strategic expertise granted to those with the ambition to build and lead organizations, create value and drive Canada's prosperity.

The designation has a strong story to tell. It's the story we have brought to students and professionals across the province, whether it's on university campuses, in high school classrooms or at professional conferences and events.

As the regulator of the profession in the province, it's our role to make sure talented candidates are equipped with the right tools to succeed as a CPA. It's why we are continually expanding our outreach through recruitment activities to meet with more students and potential CPAs, while focusing on those candidates with the potential to be future business leaders.

To make sure they are prepared to lead and succeed, we are launching a whole new approach to education through the CPA Professional Program. This new program represents a significant leap forward in how we are preparing CPAs for the needs of today's economy, blending essential technical excellence and a strong foundation in ethics with real-world experience and future-focused skills.

Every student who successfully earns their CPA designation adds to the story of the profession. Setting them up for success from day one is how we build a stronger talent pipeline, and a stronger profession.

18,628

CPA Ontario Students

The CPA Professional Program

Future CPAs need to be prepared to lead in a fast-moving world.

The pace of technological, business and economic disruption will only accelerate. The next generation of business leaders will need a combination of strategic aptitude, technical expertise and adaptability.

Set to launch in January 2027, the new CPA Professional Program was developed with input from thousands of CPAs, employers and academic institutions. The program will blend essential technical excellence in accounting and a strong foundation in ethics with real-world experience, integrated thinking and future-focused skills that evolve alongside the demands of a world redefined by AI.

Built around common competencies, learning outcomes and examinations that maintain consistent standards of entry into the profession, students in the new program will be equipped to make an impact from day one.

Over the past year, CPA Ontario has advanced key elements of the CPA Professional Program, including its design, collaboration with post-secondary institutions on accreditation and learning options, refinement of experience requirements and the establishment of an appropriate regulatory framework. As part of broader efforts to support current students, CPA Ontario has implemented a robust engagement plan that includes regular webinars, touchpoints and online tools, as well as resources available to help students with their individual circumstances and to provide guidance on eligibility for transitioning to the new program.

Interest in the new CPA Professional Program is growing, with future students recognizing the CPA designation's potential to launch dynamic careers and prepare them to thrive across industries – no matter how markets, businesses or the world evolves.

Celebrating Successful CFE Writers

Every year, thousands of aspiring CPAs write the Common Final Examination (CFE). An important milestone on the road to the CPA designation, successfully completing the CFE is a memory that CPAs will carry with them for the rest of their careers.

The following spring, successful CFE writers are recognized for their achievement at our Convocation ceremony. Successful CFE writers gathered at the Toronto Congress Centre to cross the stage, cheered on by their colleagues, friends and family. Globally recognized strategist Shawn Kanungo, CPA, hosted the ceremony, with remarks by Johanne Belanger, FCPA, FCA, Chair of CPA Ontario Council and Carol Wilding, FCPA, FCA, ICD.D, President & CEO of CPA Ontario.

Anderson Petergeorge, CPA and founder of tech company Quanto delivered a keynote address, taking students on his personal journey from Canadian newcomer to Silicon Valley, and why the CPA designation is the right tool for anyone with ambition to lead in the AI-powered economy.

On behalf of the entire profession in Ontario, congratulations to all our successful 2025 CFE writers.

2,396

Successful Common Final Examination Writers

Successful 2025 Common Final Examination (CFE) writers celebrate at the CPA Ontario Convocation Ceremony.

29

Newest Members of the National Honour Roll

Toasting the newest members of the National Honour Roll

On May 1, CPA Ontario welcomed 29 exceptional individuals to our celebration of the newest members of the CFE National Honour Roll. Granted to only the top one per cent of successful CFE writers, joining the honour roll is a testament to dedication and excellence.

Congratulations to Charles Distefano, our September CFE Gold Medallist, and Nathalie Budnick, CPA, who not only won the Gold Medal for the May CFE, but also the Alex Fisher Award and Kenneth Victor Chernick Award for her distinguished performance.

Joining the honour roll marks these successful writers as future talent to watch. We are excited to see what they will achieve next.

Members of the CFE National Honour Roll celebrate at the CPA Ontario Honour Roll Gala.

Bringing Top Talent to the Profession

Pursuing the CPA designation is one of the most important decisions a student can make. It's a decision that will shape the rest of their careers.

Every starting point on the journey to the CPA designation is unique. For some it's high school or university, after hearing a CPA tell their story. For others, it's when they first arrive in Canada, looking for opportunities to establish a professional foothold, or when it comes time to upskill or change careers.

If every starting point is unique, then our approach to recruiting talent to the profession must reflect those distinct experiences. When potential candidates are making decisions about their future, CPA Ontario is there.

Through our high school and post-secondary ambassador programs and events targeting internationally educated professionals and those looking to make a career change, CPA Ontario seeks out those with the commitment to excellence that is the hallmark of the CPA.

This approach is paying dividends by building a strong pipeline of talent into the profession. In the past year, there has been a 16% increase in the number of students from Ontario's leading universities showing an interest in the profession, and a 9% increase in students from top schools taking the next steps towards the designation.

Through student recruitment, we are meeting future CPAs where they are and inviting them to join a profession that's making an impact.

9%

increase in students from leading universities taking the next steps towards the CPA designation.

16%

increase in the number of students from leading universities showing an interest in the profession.

High School Students

By connecting early with high school students at the moments when they are looking for direction and inspiration, CPA Ontario is helping them see all the exciting doors that a CPA can open for them.

Every year, CPA Ontario's No Limits is the highlight of the high school recruitment calendar. Over 850 high school students and teachers across the province were reached through No Limits programming, including regional events hosted in partnership with Brock University, the University of Waterloo and the University of Ottawa.

Students had the opportunity to hear inspirational stories, network with CPAs, firms and post-secondary representatives and learn about their next steps to the designation.

No Limits culminated with an in-person conference in downtown Toronto. The sold-out event drew over 250 students and educators and over 35 CPAs, highlighting diverse and dynamic career journeys with the theme of *Choose Your Adventure*.

The conference featured a keynote speaker, panels and fireside chats, interactive workshops and plenty of networking opportunities.

CPA Ontario offers high school students more than just connection. We also provide opportunities for students to develop future-focused skills that will give them a competitive edge in their personal and professional lives. Our Financial Literacy Series helps make money management empowering, instead of intimidating. Soft skills workshops help students build on their conflict resolution and public speaking skills. CPA Ontario Discovery Days, held jointly with our partners KPMG and MNP, saw over 200 students experience what life is like in a firm.

High School Ambassador Program

2,267

High School Ambassadors

The High School Ambassador Program (HAP) had another successful year, helping students see what a career in accounting and business looks like beyond textbooks and theory. This network of high school students, along with teacher advocates, is the entry point for many students into the profession and its continued success has helped reinforce the potential of the CPA designation from the start.

Over 6,000 high school students across Ontario took part in our classroom workshops, either in person or virtually, and over 500 took part in case competitions and events with partners like the University of Toronto Scarborough. These are just a few examples of how we are giving students insight into the opportunities the CPA designation can provide.

By engaging with students early, we are setting them up for success in their careers, wherever their careers might take them.

High school students attending No Limits learn more about how the CPA designation can help them make an impact.

Post-Secondary Ambassador Program

3,171

Post-Secondary Ambassadors

Through exclusive events, conferences, workshops and networking opportunities hosted through our Post-Secondary Ambassador Program (PSAP), we connect post-secondary students with their peers and with leading CPAs, giving them a window into how the CPA designation can help them embrace their passions, whatever those passions might be.

The impact of our Board of Ambassadors Program (BoA) continues to grow every year. Made up of top undergraduate students from campuses across Ontario, BoA representatives act as an advisory and advocacy group responsible for running events, attending meetings, and promoting PSAP and the CPA profession to students.

Their very active social media feeds are a testament to their excitement at the prospect of becoming a CPA, championing the profession to other future leaders.

Post-Secondary Students

Inspire, develop, connect.

That is how CPA Ontario engages with aspiring CPAs at Ontario's leading post-secondary institutions.

The flagship event for post-secondary students, Chartered for Success, saw record-breaking registrations this year with over 400 participants, six on-campus watch parties and more than 2,000 messages through live chat from students asking questions and sharing their thoughts. This year's theme, *Choose Your Adventure*, reflected the conference's goal of encouraging students to explore how the CPA designation can prepare them to be a leader in any walk of life, from business to non-profit to public service.

When campus recruiting season kicked off in the fall, we brought CPA Cafés to schools across Ontario. The café at the Ivey Business School at Western University led to more than 600 cups of coffee served and countless conversations sparked between over 1,800 attendees. CPA Cafés are an example of how CPA Ontario is finding new and creative ways to connect, because if there's one thing university students love, it's coffee.

CPA Cafés are one unique way we are catching students' attention on campus. Another is by exposing post-secondary students to leading CPAs who are at the forefront of Canadian business. Our new networking initiative, PSAP Prestige, connected over 200 third- and fourth-year students with C-suite CPAs for an evening of inspiration, ambition and confidence building. The CPAs who participated were impressed with the calibre of the students participating in the program, and what it said about the bright future that lies ahead for the profession.

From Chartered for Success to our CPA Cafés, post-secondary students have many opportunities to learn, connect and come away feeling inspired.

Bringing Canadian and International Talent to the Profession

For professionals who just arrived in Canada or those looking for an opportunity to make a change in their careers, the CPA designation can serve as the launchpad that takes their career to new heights.

At CPA Ontario, we work with international and domestic workforce candidates to help them pursue the designation and unlock new opportunities.

Over 350 internationally educated aspiring CPAs and 16 employers came together at the Living Arts Centre in Mississauga for our Own Your Future Career and Job Fair. Internationally educated aspiring CPAs had the opportunity to connect with peers and employers, expand their networks, and gain valuable insights from dynamic speakers, employer representatives, and one-on-one coaching sessions.

At our annual Own Your Future Conference, participants heard from Dr. Christy Chen, Economist and Director at Scotiabank, who highlighted key trends shaping the future of work. Motivational speaker Ron Monteiro, CPA, CMA, followed with his session, *Thriving in Challenging Times*, sharing practical strategies to build resilience, take ownership of career paths and navigate uncertainty with confidence.

For professionals looking to make a change or upskill, Accelerate Your Career connects professionals with CPAs, recruiters and employers looking for top talent. Attendees from industries like healthcare, real estate, public accounting and finance shared their experiences, sparked meaningful conversations and got a firsthand look at what the CPA designation can offer.

This year, CPA Ontario also hosted our first-ever Leadership Exchange, encouraging professionals from other countries to not only start their careers in Canada, but to see themselves reflected in leadership roles. Over 75 people attended and heard from speakers who shared their stories of starting a career in Canada, with one giving this advice: “Your journey is unique. Your perspective matters. And the CPA designation is your passport to leadership in Canada.”

The CPA Ontario Own Your Future Career and Job Fair, Accelerate Conference and other networking events bring together newcomers to Canada and professionals looking to make a change.

“I wanted to share that I attended last year’s Own Your Future Career and Job Fair, and I received a job offer from one of the participating employers. I’m deeply grateful to CPA Ontario for making that possible.”

“The energy at the event is great and it’s nice to have a community of like-minded people together.”

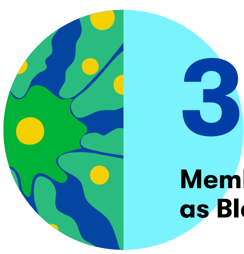
Building a More Inclusive Profession

While the CPA designation is the key to opening new doors, both personally and professionally, there are communities in Ontario that find it more challenging to unlock those opportunities than others.

In 2021, CPA Ontario contributed $4 million to fund the expansion of the CPA Ontario Foundation to support the educational success of aspiring CPAs from groups who have traditionally been underrepresented in the profession. By providing awards, bursaries, scholarships and programming, the CPA Ontario Foundation is helping students from those communities fulfill their dream of becoming a CPA.

0.4%

Members who identify as Indigenous



3.6%

Members who identify as Black

Thank you to our CPA Ontario Foundation Post-Secondary Partners:

Algoma University	Sheridan College
Algonquin College	St. Lawrence College
George Brown College	Toronto Metropolitan University
Humber Polytechnic	Trent University
Laurentian University	University of Windsor
Ontario Tech University	Wilfred Laurier University
Seneca College	York University

Circle of Success

CPA Ontario's Circle of Success program is more than a grant program. It provides mentorship, peer networks, mental health support and, most importantly, community for aspiring CPAs from Black and Indigenous communities.

This year, CPA Ontario awarded Circle of Success grants to two students. While they come from different backgrounds and bring their own unique life experiences to their CPA journey, they share a dedication to excellence and a passion for giving back.

Artwork by Curtia Wright

Robbie Harper is an Anisininew student from the St. Theresa Point First Nation (Treaty 5 Territory) who is studying accounting at Humber Polytechnic in Toronto. Motivated by his own experiences of financial instability and systemic underfunding on reserves, Robbie Harper is pursuing the CPA designation to give back.

"The first thing I want to do when I visit my community again is put my skills to use. Go through their books, go through their financial statements. I want to instill some financial literacy, maybe even open my own CPA practice one day."

– Robbie Harper
2025 CPA Ontario Circle of Success Recipient

Gladys Ola-David is a recent graduate of North Toronto Collegiate Institute and an Accounting Co-op student at Trent University. Drawn to accounting from a young age and inspired by her father, she hopes to continue her education toward becoming a CPA.

"When you see people that look like you, you feel a sense of community, like they will understand you. Representation matters because it makes you feel like you can do it too."

– Gladys Ola-David
2025 CPA Ontario
Circle of Success Recipient

CPA Ontario spent the last year spreading the word about the Circle of Success Grants and the CPA profession by reaching out to Black and Indigenous youth through partnerships with key organizations, including:

- Canadian Association of Urban Financial Planners' (CAUFP) Youth Summit
- Skills Ontario UMOJA Conference
- The Indspire Soaring Conference
- Skills Ontario First Nations, Métis and Inuit Conference
- The Indspire National Gathering

Students learn more about all the doors the CPA designation can open at the CAUFP Youth Summit and the Indspire Soaring Conference.

Knowledge Building Councils

Lived experience is critical for designing inclusive and effective programs that will support students from Black and Indigenous communities. The CPA Ontario Foundation Knowledge Building Councils provide strategic input on building organizational capacity, addressing barriers to education and identifying wraparound supports that help students pursuing their CPA designation. Their efforts help ensure that the Foundation's work is both meaningful and community-driven.

Black Knowledge Building Council Members:

Jenny Okonkwo, CPA, CMA – Chair

Tisha King, CPA, CGA

Melissa Enmore

Karen Murray

Jason Patterson

Indigenous Knowledge Building Council Members:

Ann Watts, FCPA, FCA – Chair

Kain Big Canoe, CPA

Jessica Doxator, CPA, CA

Victor Pelletier

The CPA Ontario booth was a popular destination at the CAUFP Conference.

CPA Ontario Foundation Partnerships

Windmill Microlending

Windmill Microlending is a Canadian non-profit organization that offers low-interest loans and support to skilled immigrants and refugees to help them restart their careers and gain accreditation in Canada. The CPA Ontario Foundation is supporting a $30,000 perpetual loan fund accessible to those pursuing the CPA designation in Ontario.

Visions of Science

Visions of Science is a charitable organization that exists to transform communities, society, and the planet through equitable access to STEM (science, technology, engineering and math). They create pathways to possibility for youth from low-income and racialized communities by providing year-round hands-on, immersive learning, mentorship and leadership development opportunities.

The CPA Ontario Foundation's two-year partnership with Visions of Science will engage Black and racialized youth in exploring the diverse world of accounting, finance and business as a vital component of the STEM landscape. This partnership also supports the summer internship program, placing students in Grades 8-12 in summer employment learning opportunities.

CPA Ontario's Indigenous Network

The past year has seen CPA Ontario's Indigenous Network, launched in January 2025, continue to grow. The Indigenous Network provides an opportunity for Indigenous CPAs and CPA students to connect quarterly in a virtual format, with a focus on sharing resources, experiences and building community.

Enterprise Risk Management

Risk Management

In the normal course of business, risks can be heightened in complex environments and unusual circumstances, while uncertainty can affect the implementation of our strategic and business plans. Responding effectively and in a timely manner to both expected and unanticipated risk is critical to an organization's success. Enterprise Risk Management (ERM) is a crucial element of CPA Ontario's strategic and tactical decision-making process and resulting actions.

Enterprise Risk Management at CPA Ontario

ERM supports the continued success of CPA Ontario by ensuring that we consider the effects of risk in pursuing our objectives. We embrace ERM by maintaining a program and framework that ensures that risk management is an integral part of the organization's activities and management processes. The ERM program assists all areas of the business by bringing a systematic approach and methodology for evaluating, measuring, monitoring, managing and reporting risks as related to achieving the organization's strategic priorities and objectives. Our ERM framework is guided by the following key principles, under the leadership of the CPA Ontario Council and the Executive Team.

Governance and Oversight: Ensuring that we have the proper oversight on risk and that we make risk decisions within the organization's risk appetite.

Infrastructure: Embedding the skills, tools and templates to enable risk identification, assessment and management.

Practices: Applying the ERM process for identifying, assessing, managing, monitoring and reporting key risks. While Council and the Executive Team each have an important oversight role, employees at all levels in the organization are responsible for managing their day-to-day risks. Key risk management roles and responsibilities for the organization are described below.

Council: Council oversees the implementation and effectiveness of the organization's ERM policy and framework, reviews key risks and mitigation strategies and champions a culture that values risk management. Together with management, Council defines the organization's risk appetite, reviewing and approving it annually.

CEO and CFO: The CEO and CFO act as Executive Sponsors of the organization's ERM framework to govern the organization's risk profile and oversee management of enterprise-wide risks. They champion a culture that instills the management of risk, supports the integration of ERM with strategic management, decision-making and business activities and cultivates open communication and transparency about risk and risk-taking expectations.

Executive Team: The Executive Team is accountable for effective management of risks in its respective areas and ensures that risk-taking is consistent with the organization's risk appetite. It also supports the integration of ERM with strategic management, decision-making and business activities and processes.

VP, ERM: The VP, ERM is accountable for implementing a risk management framework that fits the needs of the organization, provides ERM subject matter expertise and creates cultural awareness of risk management throughout the organization.

Risk Owners: Risk owners apply decisions and activities that manage risk to acceptable levels and provide timely and accurate risk management information.

All Employees: All employees manage risks within their functional area and report emerging risks and changes in risks to management.

Non-Financial Risks

Risks are reviewed and evaluated based on their potential to affect the achievement of our strategic objectives. Through our ERM process, we establish strategies to address key risks and use key risk indicators to measure changes in these risks over time.

Future of the Profession: The CPA profession continues to evolve, driven by the increasing pace of technological change, evolving regulatory expectations, and a dynamic economic environment. CPA Ontario remains focused on reinforcing the profession's leadership role and long-term resilience, while maintaining public trust. CPA Ontario is advancing these priorities by strengthening national collaboration on matters critical to the profession, building the prestige of the profession and ensuring members, firms, and students are equipped to succeed in a changing business and economic environment.

Following the conclusion of CPA Ontario's and CPA Quebec's participation in the Collaboration Accord on December 20, 2024, focus has shifted to operationalizing the new Education Licence Agreement and Standards Term Sheet. These agreements provide continuity and stability. The remaining provincial and territorial bodies (PTBs) also exited the Collaboration Accord, with their new agreements with CPA Canada coming into effect on April 1, 2026. Under this new way forward, PTBs continue to work together on matters of shared importance to the profession, strengthening alignment on key priorities, respecting their mandates and jurisdictions and supporting the continued strength and relevance of the CPA profession across Canada.

Trade and Economic Uncertainty: The current U.S. administration's trade agenda and other geopolitical risks are creating an environment of heightened uncertainty for Canada. When combined with Canada's structural challenges in growth, competitiveness and productivity, this uncertainty creates meaningful risks for long-term prosperity and has direct implications for the profession and our organization.

Through consultation with CPAs and other experts, supported by academic research, CPA Ontario released practical, evidence-based recommendations through Tax Reform for Growth in Canada. Numerous government and industry partner meetings advanced these recommendations to policymakers. CPA Ontario is committed to helping CPAs through this period of uncertainty by providing timely guidance and insights through our Trade & Growth Insights Hub.

CPA Ontario is well-positioned to navigate trade and economic uncertainty, relative to many organizations. Stable revenue, low cross-border goods and service consumption and the regulatory nature of our organization provide for strong financial security. As such, we are focused on managing potential risks associated with a volatile U.S./Canada business and policy environment, as well as the impact of future tariffs/duties, currency exchange rates and inflation.

Artificial Intelligence: Artificial intelligence (AI) is significantly transforming entire sectors of the economy and reshaping the way professionals, including CPAs, perform their work. As CPA firms accelerate AI adoption—particularly in audit and assurance—the growing use of AI is raising important considerations around transparency, governance, and maintaining public trust.

CPA Ontario is actively supporting members in navigating this shift by setting clear expectations aligned with professional standards and providing practical guidance on the responsible use of AI. CPAs are accountable for AI-supported work and firms are required to maintain appropriate policies under the CPA Code of Professional Conduct. Our Regulatory team continues to provide AI guidance to CPA firms and monitor usage, while participating in international standard-setting discussions. CPA Ontario is engaging with the federal government on AI, responding to a federal consultation on Canada's AI strategy. In parallel, CPA Ontario is expanding AI-focused professional development through conferences, certifications, and targeted programming to support its safe and effective adoption.

Audit/Engagement Quality and Public Accounting: Canada's capital markets are built on trust. The technical expertise and strong commitment to ethics that CPAs bring to the practice of public accounting helps lay the foundation of that trust. Given public accounting's essential role, smart, strong and proactive regulatory oversight of the practice of public accounting is critical for the profession and the economy.

As the regulator of the profession, CPA Ontario has taken steps to reinforce regulatory oversight of the practice of public accounting in Ontario. This includes assessing both quality management systems under our Enhanced Quality Management Review (EQMR) program as well as the inspection of completed engagement files through Practice Inspection. The EQMR assesses processes for establishing quality objectives, identifying and assessing quality risks, and designing and implementing responses to address those risks effectively.

Further, in 2025-26, CPA Ontario built upon insights gained through the EQMR program and enhanced our risk-focused inspection initiative. This evolution in Practice Inspection applies to firms who audit reporting issuers (RI), all of which are subject to the EQMR. This initiative has allowed us to focus on areas that present the greatest risk to the public and leverage the work performed in our EQMRs.

From easing burdens without compromising public protection, to reinforcing the importance of engagement quality, to emphasizing continuing professional development, we will continue to strengthen the practice of public accounting in Ontario.

Cybersecurity: CPA Ontario faces the same information security risks that confront all organizations. Cybersecurity attacks come in many forms, including phishing attacks, ransomware, malware, social engineering and insider threats. These attacks are increasing in sophistication, frequency and impact. New types of hacking tools, expanded pathways for digital interaction, increasing cooperation among cybercriminal networks, and the use of artificial intelligence to automate and scale attacks are all contributing to this rising trend. CPA Ontario takes steps to protect member and student data from unauthorized access. We continually harden and update our systems to protect confidential information and minimize the risk of IT system disruptions. We engage in document and data protection to prevent outbound data exfiltration and safeguard how external parties access our systems. We regularly educate, monitor and test our employees to encourage the use of appropriate cybersecurity practices and assess our ability to respond to cybersecurity incidents through tabletop exercises. We also follow best-practice security processes, protocols and standards and assess partners to ensure they follow the same level of rigour.

Financial Risks

In the normal course of business, CPA Ontario is exposed to certain financial risks. These have the potential to adversely affect our operating and financial performance. The risks associated with CPA Ontario's financial instruments are credit, liquidity and market (i.e. currency, interest rate and other price risk).

CPA Ontario manages financial risks in accordance with internal policies, including our investment policy on managing our funds. The policy's objective is to preserve our capital and purchasing power through prudent and diversified investments and ensure liquidity to meet cash flow requirements.

The policy seeks to achieve these objectives by setting parameters for asset quality and for the fixed income and equity securities in which we invest. The CPA Ontario Council monitors compliance with the investment policy and reviews the policy on an annual basis to ensure it is relevant. Given the nature of the organization's investments and the constraints imposed by the investment policy, it is management's opinion that CPA Ontario is not exposed to significant risk in respect of financial instruments.

Credit Risk: Credit risk refers to the exposure resulting from the possibility that a counterparty will fail to perform its obligations or the exposure arising from a concentration of transactions carried out with the same party, such that CPA Ontario could incur a financial loss. Credit risk associated with accounts receivable is minimized, as CPA Ontario's accounts receivable arise mainly from transactions with many parties, such as members, firms, CPA students and contracted affinity product suppliers.

Credit risk associated with investments is minimized substantially by ensuring that these assets are invested in financial instruments of governments and major corporations that have been accorded investment grade ratings by a primary rating agency and/or other credit-worthy parties.

Liquidity Risk: Liquidity risk is the risk that CPA Ontario will not be able to fund its obligations as they come due. CPA Ontario meets its liquidity requirements by forecasting cash requirements in the short- and medium-term and ensuring sufficient cash and short-term investments that can readily be converted to cash are on hand at any given time to cover both expected and unexpected operating requirements.

Currency Risk: Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. CPA Ontario mitigates the currency risk exposure of its foreign cash, bonds and equities, by limiting its currency exposure and investing primarily in Canadian securities.

Interest Rate Risk: Interest rate risk arises from fluctuations in interest rates and the degree of volatility of these rates. CPA Ontario is exposed to interest rate risk through holding certain investments, in which changes in interest rates can affect the valuation of the investment and the income received from the investment. Interest rate risk is managed by maintaining a portfolio of assets with a diversified maturity profile, which ensures that investments are always maturing and available to be reinvested at current rates. In addition, CPA Ontario's Investment Policy prescribes asset allocation limits and targets to ensure a balance between fixed income and equity investments, the value and earnings of which are less dependent on market interest rates. These strategies reduce the sensitivity of the portfolio to the impact of interest rate fluctuations.

Other Price Risk: Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. CPA Ontario has an investment policy that restricts the types and amounts of its eligible investments and requires dealing with highly rated counterparties. Diversification of investments in different geographic regions and the use of different investment vehicles help to manage price risk and volatility of investment returns.

Financials

Management's Discussion and Analysis

Fiscal 2026 was CPA Ontario's first full year operating under new agreements with CPA Canada and a new way of working. As a result, members' annual dues paid to CPA Ontario decreased from $980 to $820. Under these agreements, costs associated with standard setting, previously reported and funded through CPA Canada, are now funded through annual membership dues paid to CPA Ontario and are now reflected directly in CPA Ontario's financial statements. Accordingly, standard-setting costs accounted for the $9 million increase in Regulatory and professional standards costs and a corresponding increase in member dues revenue.

Against this backdrop, CPA Ontario delivered strong financial results in fiscal 2026 reflecting continued operational discipline, the completion of the workplace modernization project and strategic investments in regulation, education, technology and professional standards. CPA Ontario ended the year in a strong financial position, enabling continued investments in critical initiatives to support the future of the profession and protect the public interest.

Financial Position

CPA Ontario's net asset position remains strong at $88 million at March 31, 2026, as compared to $77.1 million in 2025. The $10.9 million increase in net assets reflects the surplus generated during the fiscal year. Net assets include investments in capital assets, as well as internally restricted and unrestricted funds. CPA Ontario maintained its internally restricted operating reserve at $29 million to support operations in the event of unforeseen shortfalls or special projects.

Cash and restricted cash totalled $24.5 million at March 31, 2026, compared with $4.9 million at the previous year end. The increase was primarily related to $19.2M of restricted cash held for a specific purpose and not available for general operating activities. Net cash provided by operating activities was $27.4 million reflecting strong operating performance. The increase in operating cash flow in fiscal 2026 was primarily due to revenues exceeding expenses and an increase in accounts payable associated with amounts held as restricted cash. Net cash used in investing activities was $7.7M compared to net cash provided by investing activities of $0.7 million in fiscal 2025. The fiscal 2026 outflow reflects the purchase of investments and capital expenditures. In fiscal 2026, our total capital expenditures were $1.8 million as compared to $17.0 million in fiscal 2025. Fiscal 2025 included capital expenditures associated with the completion of CPA Ontario's workplace modernization at 69 Bloor Street East. CPA Ontario believes that current financial resources are sufficient to meet working capital and capital expenditure requirements for the next 12 months.

Results From Operations

CPA Ontario generated a surplus of $10.9 million in fiscal 2026, compared to a deficit of $2.7 million in fiscal 2025. The year-over-year increase of $13.6 million reflects higher revenue, partially offset by an increase in costs primarily related to $9 million for standard setting that were previously reported by CPA Canada and are now reported directly in CPA Ontario's financial statements. Revenue increased by $20.1 million to $132.3 million in fiscal 2026, compared to $112.3 million in fiscal 2025. The increase in revenues was driven by member dues together with growth in membership and increases in revenue for pre-certification education, professional development and regulatory activities. Member dues, pre-certification education and professional development continued to represent the majority of CPA Ontario's revenue, accounting for 93% and 92% of total revenue in fiscal 2026 and 2025, respectively.

Expenses increased year-over-year, primarily reflecting standard setting costs that were previously reported by CPA Canada and are now reported directly in CPA Ontario's financial statements. The increase was partially offset by lower operations expense following completion of the workplace modernization project at 69 Bloor and efficiencies realized within operations.

Member Dues

CPA Ontario collected $69.0 million in member dues in fiscal 2026, $18.6 million more than the $50.4 million collected in fiscal 2025. The member population grew by 1,748 (1.7%) to 106,975 at March 31, 2026. This growth in membership is in line with that experienced over the past five years as students transition to membership. Member dues represented 52% of total revenues (2025: 45%). Effective fiscal 2026, the total annual member due paid by members decreased from $980 to $820 following implementation of the new agreements with CPA Canada. Prior to this change, members paid dues of $580 to CPA Ontario and $400 to CPA Canada. CPA Ontario collected the CPA Canada due on its behalf and did not recognize those amounts as revenues. Under the new way of working, the annual member due paid to CPA Ontario is lower and the amount recognized as revenue in CPA Ontario financial statements.

Member dues facilitate CPA Ontario's self-regulation as a profession and support our work to maintain the public's trust in CPAs. Our registrar, compliance, inspection and regulatory oversight around complaints and misconduct help ensure that members meet the highest standards of integrity. In addition, member dues fund standard setting activities and allow us to develop and enhance resources for CPAs and public accounting licence holders who play important roles throughout Ontario's economy as business leaders, strategic thinkers, trusted advisers and financial experts. Member dues also support continued investments in technology that strengthen member and student experience, advance CPA Ontario's regulatory mandate and help shape the future of the profession, including the new CPA pre-certification Professional Program.

Education Programs

Revenue from the Pre-Certification Education program including student dues totaled $40.3 million in fiscal 2026 (compared to $40.0 million in fiscal 2025), comprising:

- $24.1 million (2025: $23.4 million) from the CPA preparatory course (PREP) and the Professional Education Program (PEP)
- $0.3 million (2025: $0.3 million) from other programs
- $15.9 million (2025: $16.4 million) from student dues

In fiscal 2026, 14,125 students enrolled in PREP courses (compared to 13,131 in 2025) and 13,470 in PEP modules (2025: 13,502). The increase in PREP enrolments was primarily driven by more students enrolling in courses before the PREP program ends in December 2026. The student population at March 31, 2026, was 18,628, a 2% decline as compared to 19,066 students at the end of fiscal 2025.

Professional Development (PD) Programs

PD revenue increased by $0.8 million, from $12.7 million in fiscal 2025 to $13.5 million in fiscal 2026, mainly driven by increased interest in Conferences and Executive and Certification programs.

Regulatory and Professional Standards

Regulatory and professional standards revenue was $4.6 million, an increase of $0.4 million from the prior year, primarily reflecting higher fines and cost awards. These activities support CPA Ontario's mandate to protect the public interest and uphold confidence in the profession.

Expenses

Total expenses for fiscal 2026 were $121.4 million, $6.5 million higher than $114.9 million in fiscal 2025. The increase in costs was driven primarily by $9 million in standard setting costs that were previously reported by CPA Canada and are now reported directly in CPA Ontario's financial statements. The increase was partially offset by lower operations expense following completion of the workplace modernization project at 69 Bloor and efficiencies realized across operations.

CPA Ontario incurred $2.0 million (2025 – $2.6 million) in professional fees and services related to implementing a new way of working with CPA Canada and our provincial, territorial and Bermudian counterparts.

Report of the Independent Auditor on Summary Financial Statements

To the Members of Chartered Professional Accountants of Ontario

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2026, and the summary statements of operations, changes in net assets and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Chartered Professional Accountants of Ontario for the year ended March 31, 2026.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in Note 1, Basis of Preparation, to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon of Chartered Professional Accountants of Ontario.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated July 20, 2026.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
July 20, 2026

Summary Statement of Financial Position as at March 31

(All amounts in thousands of dollars)

	2026	2025
	$	**$**
Assets		
Cash	**24,549**	4,866
Other current assets	**18,209**	9,626
Long-term investments	**61,344**	60,902
Tangible capital assets	**35,242**	36,451
Intangible capital assets	**988**	143
Software implementation costs	**3,367**	4,186
	143,699	116,174
Liabilities		
Accounts payable and accrued liabilities	**34,968**	20,833
Deferred revenue	**20,549**	18,079
Employee future benefits obligation	**163**	176
	55,680	39,088
Net Assets		
Unrestricted	**59,019**	48,086
Operating reserve	**29,000**	29,000
	88,019	77,086
	143,699	116,174

On behalf of Council:

Johanne Belanger, FCPA, FCA, ICD.D
Chair, CPA Ontario Council

Tiffany Cecchetto, CPA, CA
Chair Finance and Audit Committee Chair

Summary Statement of Operations for the year ended March 31

(All amounts in thousands of dollars)

	2026	2025
	$	**$**
Revenues		
Member dues	**69,017**	50,404
Pre-certification education	**40,343**	40,039
Professional development	**13,549**	12,709
Regulatory and professional standards	**4,577**	4,196
Investment and other	**4,839**	4,915
	132,325	112,263
Expenses		
Operations	**32,291**	38,063
Pre-certification education	**33,874**	31,970
Professional development	**10,803**	9,862
Regulatory and professional standards	**30,923**	21,719
Communications, thought leadership and external affairs	**11,120**	10,836
Student recruitment	**2,388**	2,490
	121,399	114,940
Excess (Deficiency) of Revenues Over Expenses	**10,926**	(2,677)

Summary Statement of Changes in Net Assets for the year ended March 31

(All amounts in thousands of dollars)

	2026		
	Unrestricted	Operating reserve	Total
	$	$	$
Balance, beginning of year	48,086	29,000	77,086
Excess of revenues over expenses	10,926	-	10,926
Remeasurement losses from pension and employee future benefits	7	-	7
Balance, end of year	59,019	29,000	88,019

	2025		
	Unrestricted	Operating reserve	Total
	$	$	$
Balance, beginning of year	51,072	29,000	80,072
Excess of revenues over expenses	(2,677)	-	(2,677)
Remeasurement losses from pension and employee future benefits	(309)	-	(309)
Balance, end of year	48,086	29,000	77,086

Summary Statement of Cash Flow for the year ended March 31

(All amounts in thousands of dollars)

	2026	2025
	$	**$**
Operating Activities		
Excess (deficiency) of revenues over expenses	**10,926**	(2,677)
Adjustments to determine net cash provided by operating activities	**274**	(1,354)
Changes in non-cash working capital items	**16,154**	4,704
Cash flows provided by (used in) operating activities	**27,354**	673
Investing Activities		
Cash flows from investing activities	**(7,671)**	740
Net change in cash and cash equivalents during the year	**19,683**	1,413
Cash and cash equivalents, beginning of year	**4,866**	3,453
Cash and cash equivalents, end of year	**24,549**	4,866

Notes to the Summary Financial Statements for the year ended March 31, 2026

1. Basis of preparation

These summary financial statements are derived from the annual audited financial statements of Chartered Professional Accountants of Ontario ("CPA Ontario") for the year ended March 31, 2026, which were prepared in accordance with Canadian accounting standards for non-for-profit organizations.

A copy of the complete financial statements together with the independent auditor's report thereon is available on request.

The set of criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summary financial statements agree with or can be recalculated from the figures presented in the audited financial statements. Management believes that the summary financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

2. Nature and description of the organization

Chartered Professional Accountants of Ontario ("CPA Ontario") was established as a corporation without share capital under the *Chartered Professional Accountants of Ontario Act, 2017*, which came into force on May 17, 2017. CPA Ontario regulates its members, firms and students under the authority of the *Chartered Professional Accountants of Ontario Act, 2017* and the *Public Accounting Act, 2004*.

CPA Ontario protects the public interest by governing and regulating the practice, competence and professional conduct of individuals and entities as Chartered Professional Accountants in Ontario. CPA Ontario establishes, maintains, develops and enforces standards of qualification, standards of practice, standards of professional ethics, and standards of knowledge, skill and proficiency, to ensure its members meet the highest standards of integrity and expertise.

The organization serves and supports over 107,000 members and 18,500 students in their qualification and professional development in a wide range of positions in public accounting, business, finance, government, not-for-profits and academia.

CPA Ontario is exempt from income tax under subsection 149(1) of the *Income Tax Act*.

CPA Ontario Council and Committees

CPA Ontario Council

Officers

Johanne Belanger, FCPA, FCA, ICD.D
Chair

Lilian Lok-Kan Cheung, FCPA, FCA
Vice Chair and Secretary

Tiffany Cecchetto, CPA, CA
Treasurer

Members-at-Large

Nahie Bassett, CPA, BBA, MBA
Cathy R. Cobey, FCPA, FCA
Chester Dawes, CPA, CA
Pierrette Dosanjh, CPA, CA
Andrew Kennedy, CPA, CA, CPA (Illinois)
Gillian Kunza, CPA, CMA
Glen McFarland, FCPA, FCA
Daniel Rogozynski, CPA, CA, CPA (Illinois)
Iliana Oris Valiente, CPA, CA

Public Representatives

John Beck, P.Eng.
Ginny Dybenko, ICD.D
Graham T. Parsons, BA (Econ)
Mardi Witzel, ICD.D, GBC.D, MBA

Adjudicative Committees

Discipline Committee
Richa Khanna, CPA, CA
Chair

Admission and Registration Committee
Jeremy Cole, FCPA, FCA
Chair

Appeal Committee
Gary Katz, FCPA, FCA
Chair

Capacity Committee
Alexandra Finkel, CPA, CA
Chair

Regulatory Committees

Practice Inspection Committee
Ryan Miller, CPA, CA
Chair

Professional Conduct Committee
Gail Martin, CPA, CA
Chair

Public Accounting Standards Committee
Kam S. Grewal, FCPA, FCA
Chair

Public Accounting Licensing Board
Colleen Gibb, FCPA, FCA
Chair

Advisory Committees

Small and Medium Practices Advisory Committee
Jennifer Chowhan, CPA, CA
Chair

Sustainability Strategic Advisory Committee
Sarah Keyes, FCPA, FCA
Chair

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