Aaron Regent
The Midas touch

Big ideas, bold actions
A message from Canadian Chairman and CEO Trent Henry

Bruce Waterman
Senior Vice President and CFO, Agrium

Stéfanie Pelletier
Vice President, Finance, Laurentian Bank

Winning visions
The Ernst & Young Entrepreneur Of The Year® Awards
New name, same alumni news

By now, you’ll have noticed that something is different about our familiar alumni magazine. Alumni News is now called Connect: The magazine for Ernst & Young alumni in Canada. But while we’ve changed the name, we still offer you the same high-quality and interesting news and information that you expect from Ernst & Young.

The new name reflects our ongoing efforts to present a unified, global brand. Ultimately, Ernst & Young’s alumni magazines around the world will all be named Connect – a simple, direct symbol of the strength of the global network of Ernst & Young people and alumni.

We hope you enjoy this issue.

John Langhorne
Alumni Co-ordinating Partner, Canada
A message from Trent Henry

Big ideas, bold actions

It’s my sincere pleasure to share my thoughts with you in my first alumni message as Chairman and CEO. After six months in this role, I’m privileged to lead a fantastic team of professionals across Canada, and I’m excited about continuing to engage with our alumni family and foster the relationships that are so important to our firm, and to me personally.

December marked the halfway point of Ernst & Young’s fiscal year. As for many of you, 2010 posed challenges for our business. And while the recovery is underway in Canada and globally, it’s been less robust than expected. But the signs of renewal are definitely there, and I’m optimistic that the year ahead will bring significant improvement across the economy, for our clients and for all areas of our business. By thinking big and acting with confidence, we can achieve anything we set our minds to.

As was evident during the G20 gatherings in Toronto and Seoul last year, Canada is punching above its weight globally, and Canadian businesses are proving stronger, nimbler and more eager than ever. Canada is well positioned to grow in a world of shifting economic power, emerging industries and new players on the business landscape. And while our industry typically takes longer to feel the effects of an upswing, this strong national footing bodes well for our business.

I believe that the recovery will depend in large part on the vision and determination of entrepreneurs – an area in which Canada is truly blessed. For decades, Ernst & Young has been a strong supporter of entrepreneurs, and with the Ernst & Young Entrepreneur Of The Year® Awards, we proudly showcase and reward Canada’s brightest talent. The 2010 program was a huge success, and I was honoured to meet and get to know some of the country’s highest-calibre business minds.

I look forward to connecting more with our alumni in the coming year, and I encourage you to stay in touch with us. Wherever your career takes you – including, perhaps, back to us – you will always be an important part of the Ernst & Young family.

Trent Henry
Chairman and CEO
Our alumni in the news

Newsmakers

West

- **Rizwan Gehlen** (Ellis Foster/Ernst & Young 2001-04, Manager, Assurance, Vancouver) is the Vice President, Finance, of Park Place Seniors Living. He was one of three recipients of the 2010 Early Achievement Award of the Institute of Chartered Accountants of British Columbia.

- **Trevor Greene** (Ernst & Young 2005-10, Manager, Assurance, Vancouver) recently joined Norsat International Inc. as CFO.

- **Craig Kelly** (Ernst & Young 1993-97, Assurance staff, Vancouver) joined the board of directors of Roadrunner Oil & Gas Inc. He is the Head of Corporate Finance for Addax Petroleum, based in Geneva, Switzerland.

- **David Kong** (Ellis Foster/Ernst & Young 2005-10, Partner, Assurance, Vancouver) was appointed to the board of directors of New Pacific Metals Corp.

- **Michael Riley** (Ernst & Young 1980-2006, Partner, Assurance, Vancouver) was appointed to the board of directors of Mala Noche Resources Corp.

- **Paul Robertson** (Ernst & Young 1999-2005, Manager, Vancouver) was named CFO of GoldQuest Mining Corp.

- **Kevin Tao Su** (Ernst & Young 2007-10, Assurance staff, Vancouver) was named CFO of Cantronic Systems Inc.

Central

- **Jim Balsillie** (Ernst & Young 1984-87, Venture Group, Toronto), Co-CEO of Research In Motion, was appointed in August to the United Nations Secretary-General’s High-Level Panel On Global Sustainability. He is the panel’s sole Canadian member and the only private-sector representative.

- **Bob Chisholm** (Ernst & Young 1968-72, Assurance, Toronto) was appointed Chairman of the boards of directors of Munich Reinsurance Company of Canada and Temple Insurance Company. He also serves as Lead Trustee and Chair of the audit committee of Morneau Sobec Income Fund, and as a director of Connor, Clark and Lunn Financial Group.

- **Dan Cornacchia** (Ernst & Young 1972-2009, Partner, Assurance, GTA Office Managing Partner and National Director, Ernst & Young Entrepreneur Of The Year) was appointed to the board of directors of Optech Incorporated.

- **Cynthia Devine**, (Ernst & Young 1987-89, Assurance, Toronto) CFO of Tim Hortons Inc., was named a winner of Canada’s CFO of the Year™ for 2010. She shares the award with Richard Bird, Executive Vice President and CFO of Enbridge Inc.

- **David Feather** (Ernst & Young 1989-91, Consulting staff, Toronto) was named President and Managing Director of Russell Investments Canada Limited. Most recently, he was President of Mackenzie Financial Services Inc.

- **Karen Maidment** (Ernst & Young 1981-88, Manager, Assurance, Kitchener) joined the boards of directors of TransAlta Corporation and the Princess Margaret Hospital Foundation.

- **Doug McCuaig** (Ernst & Young 1989-2000, Partner, Consulting, Toronto) was appointed President, Canada, of CGI Group Inc.
Harvey McKenzie (Ernst & Young 1983–87, Director, Core Business Services, Toronto) was appointed CFO of Sino Vanadium Inc.

Ron Osborne (Ernst & Young 1968–81, Partner, Assurance, Toronto) was appointed Chair of the board of directors of Postmedia Network Inc., Canada’s newest media company. He is also Chairman of the Board at Sunlife Financial Inc.

George Rossolatos (Ernst & Young 1994–99, Manager, Assurance, Ottawa) was appointed Co-CEO and Director of ASY Avante Security.

Colette Rustad (Ernst & Young 1987–95, Manager, Tax, Toronto) was appointed to the board of directors of Terrane Metals Corp. She is Vice President and Controller of Gold Corp. Inc.

Barry Tissenbaum (Ernst & Young 1992–2005, Partner, Assurance, Toronto) was named to the board of trustees of Noranda Income Fund.

Teri Anderson (Ernst & Young 1989–94, Assurance staff, Halifax) is now CFO of Royal Roads Corp.

Pat De Marco (Ernst & Young 1996–97, Partner, Assurance, Montreal) was appointed President of Viau Foods Inc.

Denis Desautels (Ernst & Young 1964–91, Office Managing Partner, Ottawa, Montreal, Quebec City) was appointed Chair of the Accounting Standards Oversight Council. He currently serves as Chairman of the Board of Laurentian Bank of Canada and sits on the board of directors of CARE Canada, Community Foundation of Ottawa, International Development Research Centre, Jean Coutu Group (PJC) Inc. and Bombardier Inc.

François Faucher (Ernst & Young 1988–95, Manager, Assurance, Montreal) was elected Chairman of the board of governors of the Insurance Institute of Canada. He is currently Senior Vice President and Head of Operations of TD Insurance.

Richard Garneau (Ernst & Young 1971–74, Tax, Quebec City) was appointed President and CEO of AbitibiBowater Inc. Most recently, he served as President and CEO of Catalyst Paper Corporation until May 2010.

Geneviève Mottard (Ernst & Young 1998–2010, Senior Manager, Assurance, Montreal) was appointed Regional Director, Eastern Canada, of the Canadian Public Accountability Board.
Aaron Regent

The Midas touch

The young President of the largest gold mining company in the world, Ernst & Young alum Aaron Regent sees an opportunity—and an obligation—to help others.

When you think about gold these days, Canada’s 2010 Olympic hockey champions probably come to mind. But to Aaron Regent, gold—as in the precious metal—well, that’s his stock in trade. At age 44, Regent is President and CEO of Toronto-based Barrick Gold, the world’s leading gold producer.

Born in Ireland and raised in Alberta, Regent joined Ernst & Young’s Toronto office in 1988. “There were about 120 of us new graduates. Most of us were fresh out of school and new to the city. We were working and studying hard to pass our CA exam, but we also had a lot of fun and great camaraderie.” In fact, Regent says some of his closest friends today are his former Ernst & Young colleagues.

About three years later, Regent learned that one of the firm’s clients, Brookfield Asset Management, was looking for an associate controller. Regent approached Ernst & Young Partner Barry Rowland, who introduced him to Brookfield Senior Vice President and Controller Ed Kress, who just happens to also be an Ernst & Young alum. Regent ultimately got the job in 1991 and within three years was promoted to CFO.

Twists and turns

Over the next 10 years, Regent would navigate through a number of executive-level positions within the Brookfield Group of companies. This included a merger that briefly took him beyond the Brookfield “family,” as well as an international takeover battle that resulted in the largest transaction in the history of the mining industry.

It was during this time that Regent was introduced to the art and science of mining, something he found he thoroughly enjoyed. In 2000, he was recognized as one of Canada’s Top 40 Under 40, and in 2005 as one of the country’s Top 40 Over the Past Ten Years. In 2006, Regent rejoined Brookfield as co-CEO of its infrastructure group.

“Looking back,” Regent says, “it was a challenging and interesting journey.” But he also notes the wonderful mentors, committed teams and learning experiences he encountered along the way.

In January 2009, seeing “a great opportunity” to return to an industry he enjoyed, Regent joined Barrick Gold as President and CEO. At that time, the company’s stock (ABX) had just reached the number-one spot by market capitalization on the Toronto Stock Exchange; it remains in the top 10 to this day.
“Getting involved provides a different, wider perspective on life that can be eye-opening, inspiring – and always rewarding.”
Largest equity offering
Upon assuming Barrick’s leadership, Regent acted quickly to address the company’s hedge book, where gold is sold at fixed prices through pre-arranged contracts, rather than the market price at the time of sale.

With the gold price per ounce at historic highs, and a widely held consensus that the price environment was favourable to moving even higher, Regent eliminated Barrick’s gold hedges through a US$4-billion equity offering. Announced in September 2009 and completed by Q4 2009, it was the largest Canadian equity offering ever brought to market, the largest gold equity offering and the largest bought deal globally, and gave Barrick full leverage to gold prices.

Production – at a glance
With 26 working mines on five continents, in 2009 Barrick produced 7.4 million ounces of gold – the most of any mining company. (As of this writing, gold was trading for over US$1,200 an ounce.) Also in 2009, Barrick produced 393 million pounds of copper.

“The great thing about our industry is that we can have a profound and positive impact on the communities where we operate.”
In the mining business, what’s in the pipeline is just as important as what you are producing currently. Over the next few years, Barrick will begin operating a number of “next generation” mines, including three of its most advanced (i.e., lower-cost) projects: Pascua-Lama (straddling the border between Chile and Argentina), Cortez Hills (Nevada) and Pueblo Viejo (Dominican Republic).

**Mining their own business ... and others’**

“The great thing about our industry,” says Regent, “is that, while enjoying the commercial side of business, we can also have a profound and positive impact on the communities where we operate.” Frequently, these communities are located in Third World and developing countries. For example, Regent notes that the income and economic activity generated by mining frequently creates much-needed jobs, improves education and health-care programs, and provides significant investment in local and country infrastructure. In addition, Regent is committed to making Barrick an industry leader in terms of social and environmental responsibility. As evidence of this commitment, in 2009 Dow Jones named Barrick to its worldwide Sustainability Index for the second consecutive year, and to the North American Sustainability Index for the third year in a row. “This is all part of what becomes our legacy,” adds Regent.

**A moral responsibility**

Personally, Regent gives back through his service to the SickKids Hospital of Toronto, where he serves on the board of directors of Toronto’s SickKids Foundation. He is also a director of the C.D. Howe Institute, a non-partisan, non-profit organization that aims to improve Canadians’ standard of living by fostering sound economic and social policy.

Regent adheres to the philosophy that those who are able have a “moral responsibility to support and improve the broader community.” And “at the risk of sounding cliché,” he says he firmly believes that the more you put into community involvement, the more you get out of it. “Getting involved provides a different, wider perspective on life that can be eye opening, inspiring – and always rewarding.”

When not travelling the globe for Barrick, Regent enjoys spending time with his wife, Heather, and their three young daughters. In fact, he says his greatest thrill in life is watching his girls grow, learn and experience new things. While gold plays a central role in Aaron Regent’s life, it’s his family, he says, that’s truly most precious. ◊

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**Where are they now?**

**Tracy Hayward**

**Level at departure**
Senior Manager, Assurance, Ottawa

**Tenure**
1998–2008

**Current organization and position**
Forensic Audit and Accounting Representative, Public Works and Government Services Canada

**Ernst & Young’s impact on my career**
The partners challenged me to go outside of my comfort zone. I was fortunate to work in other areas, such as campus recruiting and Assurance Quality Review. The knowledge I gained has been invaluable. Many thanks to the Ottawa partners.

**Best Ernst & Young memory**
When I was a facilitator at the International Intern Leadership Conference. It was held in Orlando, Florida. It was a great experience.

**Gadget I can’t live without**
The baby swing – I’m on maternity leave right now.

**The last stamp in my passport**
Greece
New challenges, a world of potential

They’re now on opposite sides of the earth, but Trent Henry and Lou Pagnutti share a vision for bringing the world closer together than ever.

We recently sat down with our new Canadian Chairman and CEO Trent Henry and former Chairman and CEO Lou Pagnutti, who is now Area Managing Partner of Ernst & Young’s new Asia-Pacific Area. They spoke candidly about their new roles and challenges, and their visions for the future.

Where were you when you learned you’d been appointed to your new role? What was your initial reaction?

Trent: It was an afternoon in late May when Lou asked me to stop by his office. I did, and that’s when he told me he’d chosen me to succeed him as leader of the Canadian firm. I was, of course, very excited. The firm has a long history of esteemed leaders, and I was tremendously honoured to become a member of that group.

Lou: I was on my way back to Toronto from Boston one day in March, and I received a call from Steve Howe, our Americas Managing Partner. Steve told me that Ernst & Young’s Far East and Oceania Areas were combining to form the Asia-Pacific Area, and that the Global leadership team was considering me as one of the candidates to lead this new Area. After much more discussion with Steve, Global Chairman and CEO Jim Turley and Global COO John Ferraro, I was in fact asked to assume the role. Despite all the discussions we’d had about the role, I still had a brief moment of disbelief. That soon faded, and excitement replaced it.

What’s been your biggest adjustment so far in your new role?

Trent: My previous role as Managing Partner of the Canadian Tax practice gave me an appreciation for the work required to manage a national practice in a global firm. I’ve also been a member of the Executive Committee for a couple of years, so that gives me a solid base on which to build. The biggest difference right now is the much larger scope of my role: it’s complex, it’s very busy, but it’s also very, very exciting and rewarding.

Lou: Like Trent, my new role has increased the scope of my responsibilities by an order of magnitude. The Asia-Pacific Area covers some 20 countries and includes 1,200 partners and 25,000 people, stretching from China to Australia to Singapore. It’s a huge and incredibly diverse area, and getting to know our people here means I’m travelling constantly. I am also a member of the Global Executive, so I am travelling outside the region as well.

Culturally, Hong Kong is proving to be a wonderful experience for me and Jennifer. The city moves with incredible speed – and I thought Toronto was fast! Everyone here has been very welcoming and we’re settling in nicely. We miss home, but we will be back from time to time. This is such a once-in-a-lifetime opportunity for us.

What are your goals for the future? How can we achieve them?

Trent: As might be expected, the downturn had a measurable impact on our revenues over the last couple of years. But we’ve all worked hard to minimize the overall effects and, quite frankly, Canada’s results stand out globally compared to most of the developed countries. On that relative basis, we’ve performed very well.

Looking ahead, we’re in very good shape to seize opportunities to grow our business in the coming year and beyond. We’ve added significantly to our capabilities
in areas such as transfer pricing and controversy, global mobility of talent and International Financial Reporting Standards, which are prime areas of focus for our clients in the next few years. And we’re making our mark in the burgeoning cleantech sector, helping companies comply with the new regulatory demands of managing climate change.

We’re also building our China Markets group in Vancouver to tap into the fantastic potential of the Asia–Pacific region.

So the future is looking good for us in Canada, thanks in large measure to Lou’s exemplary leadership over the past six years. I’m honoured to be taking the reins from such a respected and top-calibre leader.

Lou: Well, to add to Trent’s point, the potential for Asia-Pacific is just enormous for our business. China alone is emerging as a huge market – second only to the US and rising fast. The global Ernst & Young network is a huge asset for our clients in the region or for clients looking to do business in Asia-Pacific. More now than ever before, barriers are coming down, and countries such as Canada and the US are seeing the possibilities of these new markets, and the tremendous investment these countries can make in the West. And even though there are regulatory and other differences that can pose problems in facilitating business, with our people on the ground in these places, we’re a step ahead in getting things done for our clients.

So my goal is to make sure that we develop a strong integrated Asia-Pacific practice that enables us to build further on the level of high-quality service we already provide to our clients, and give them access to the best and most experienced teams wherever they do business. Operating on a more integrated basis will also provide greater opportunities for our people to build diverse careers across accounts, geographies and industries.

Lou, what was your proudest achievement as Canada’s Chairman and CEO?

Lou: It’s hard to narrow it to a single accomplishment, to be honest. I think I’d have to say it’s what the Canadian firm achieved during my six years as Chairman and CEO. We achieved good growth for much of that time, adding more than 1,000 people to our practice, and building a people-focused work environment that’s made our firm one of Canada’s best places to work.

And in more recent times, I have to say I’m incredibly proud of how we pulled together as a team to weather the economic downturn. We held our own, and we did it without compromising who we are and what we stand for. I’m convinced that what we’ve achieved in Canada was key to my being named to my new Asia-Pacific role.

Trent and I have known each other for a long time, and I can honestly say that the firm couldn’t be in more capable hands. He’s going to lead our business to new heights.

“We’ve added significantly to our capabilities in transfer pricing and controversy, global mobility and IFRS. And we’re making our mark in the burgeoning cleantech sector.”
While the financial crisis placed a great burden on most chief financial officers across the country, Ernst & Young alum Bruce Waterman, Senior Vice President and CFO of Agrium Inc., thrived in the volatility. In every firm where he's worked as a financial executive – whether in the energy, commodities or agriculture industries – Waterman has spent the last 32 years seeking new challenges.

“I actually quite liked the financial turmoil, and Agrium was well positioned to take advantage of it,” says Waterman from the firm's Calgary headquarters. “In volatile times, the best opportunities arise – when you're prepared for them.”

Over the past 10 years as Agrium's CFO, Waterman and the leadership team have positioned the company to take advantage of difficult times. And the strategy has paid off. He spent the downturn hunting for acquisitions and other ways to grow Agrium, which is one of the reasons he was named Canada's CFO of the Year in 2008. Under his financial leadership, the past three years have been Agrium's most profitable.

Before joining Agrium, a major producer and retailer of fertilizers and agricultural products, in 2000, Waterman spent almost 20 years in the energy sector. He came to Agrium from Talisman Energy Inc., and before that spent 15 years moving through a series of financial leadership positions at Dome Petroleum and Amoco Corporation.

“The oil and gas industry sounded like fun,” says Waterman. “There's a lot of volatility and financial structuring challenges, and Dome was going through a difficult time. There always has to be something new and exciting happening in my job to energize me – otherwise things get stale and I feel the urge to move on and help solve problems elsewhere.”

His long and successful career began at Clarkson Gordon's Toronto office in 1973, fresh out of Queen's University. “The firm gave me a good blend of experience dealing with detailed and high-level issues, which is important to succeed as a CFO,” says Waterman. “I learned a great deal from working with self-motivated, bright people who always wanted to perform well. You didn't have to tell those people what to do – you'd just give them a hint and they would go after it with a passion.”

Waterman continues to surround himself with high-calibre people, setting high expectations of his team, encouraging them to always generate a sense of “constructive dissatisfaction,” as he calls it. “There's always the potential to improve things – you can always push yourself higher,” he says.

That thinking has given Waterman what he believes is one key to business success – broad perspective and exposure to different management styles and industries. “I'm a little calmer when the inevitable disaster intrudes on my plans because I've seen the same thing in different situations.” Waterman's ability to remain calm has been beneficial in his family life, too. With his wife Carol, whom he met while negotiating business deals across the table for many years, Waterman has four children – all of whom are black belts in taekwondo.

Waterman works hard to balance his responsibilities at Agrium with his personal life. Most of all, he has a passion for spending time with friends riding horses in the mountains to hunt big game. “I set high expectations and compete against myself every day,” says Waterman. “When I'm in the woods, there's a very defined objective and I'm competing against game that know the area much better than I do. It's one aspect of my life that I can always work toward improving.”

“It's in volatile times that the best opportunities arise – when you're prepared for them.”
West

Vital stats

Born
Lindsay, Ontario

Outside involvement
- United Way of Calgary cabinet
- Board of directors, Encana Corporation
- University of Calgary International Business Advisory Program

Most recent read
Why Your World Is About to Get a Whole Lot Smaller, by Jeff Rubin

Success advice
Surround yourself with great people and then bask in the reflective glory.

A place I’d like to visit
England, to explore old castles and ancient cities
A conversation with

Sylvain Vincent

Eastern Canada Managing Partner

When he became Eastern Canada Managing Partner in 2007, Sylvain Vincent set himself a mission: to develop a sales culture and mindset among everyone at every level in the firm.

Only months after its introduction, this new market focus was put to the test, as the world spiralled into the most difficult period of economic turbulence in recent history. Today, although the economy is still fragile, Vincent’s proactive approach has enabled the firm to reap the benefits of his business development initiatives.

The key idea behind Vincent’s message was that the role of business development is to generate growth. “With no sales effort, our firm would disappear. Relationship development is everybody’s business. When we all work together, we can have the impact we want and win market share – one point at a time.”

To support this mission, Vincent created the Market Development Executive Committee, bringing together the leaders of service lines, industry teams and other key business development and marketing people. The next step was to build momentum and motivate everyone to join the campaign.

To promote a more market-focused business culture, Vincent developed a series of initiatives, including open communications with our people, enhanced teamwork and targeted sales training.

Above all, he is a firm believer in the power of open and honest communication. He ensures that challenges, issues and growth targets are shared with staff. “Open communication helps people feel included and understand how they contribute to reaching our goals,” he says. Vincent spearheaded the revamp of the office’s internal newsletter, which now announces new engagement wins, shares good news and encourages successful team pursuits.

“Concrete examples of success engage and inspire people. I'm also convinced that acknowledging teamwork and its resulting dividends is key to encouraging ongoing efforts.”
For Vincent, teamwork is crucial to achieving our potential. One innovative way he’s brought this idea to life is by reinventing the town hall. These once-a-year internal office-wide meetings now feature performances by talented dancers, singers, musicians and artists – all staff from the Montreal office. The rehearsals provide great bonding opportunities. “The investment has paid off,” says Vincent. “Both the participants and audience remember the events and the key messages. And that’s what we set out to achieve.”

Apart from the possibilities arising from teamwork, it’s important to give the firm’s future leaders the tools they need for hands-on sales. So Vincent created a two-hour training workshop to educate managers and senior managers on the importance of business development. Partners often attend these workshops to share real-life experiences. “Although this new training is mandatory, our people actively participate and really enjoy it. They understand that investing in relationship development means investing in their own careers. Their networks are invaluable assets that can be leveraged throughout their career.”

Vincent’s market focus is making a difference – including a host of client events, retired partner and alumni activities, greater visibility through partner directorships, alliances with chambers of commerce and other organizations.

In November, Vincent was appointed Chairman of the Board of the Montreal Board of Trade.

After three years serving as Eastern Canada Managing Partner, Vincent realizes that change never comes easy. But he’s sure of one thing: you can’t succeed without it.

Canada’s top transfer pricing team is now even stronger

Transfer pricing and tax controversy are playing an increasingly critical role for global businesses. The Canada Revenue Agency (CRA) and other major tax administrations are expected to intensify transfer pricing enforcement – which will lead to an unprecedented rise in controversy as multiple jurisdictions vie for the same taxable income.

To help businesses tackle these coming challenges, we’ve strengthened our top-rated Canadian Transfer Pricing team with the addition of eight seasoned professionals – all of whom have held senior roles with either the CRA or the Department of Justice.

Rene Fleming, Phil Fortier, Sandy Goldberg, John Oatway, Kevin O’Reilley, Fred O’Riordan, Al Rizzuto and Gary Zed bring a wealth of knowledge and experience to our already deep Transfer Pricing practice – which was recently named number one in Canada for the second consecutive year by International Tax Review.

Gary Zed has been appointed Managing Partner of our national Tax Controversy and Risk Management practice, based in Ottawa.

To learn more about our transfer pricing and tax controversy services, visit ey.com/ca/tax.
“I’ve enjoyed every step of the way. For me, loving what you do is fundamental to having the energy and drive to achieve your ambitions.”
Stéfanie Pelletier has risen rapidly in her career. This past summer, at just 36 years old, the Ernst & Young alum was appointed Vice President, Finance, of Laurentian Bank. In this high-profile role, Pelletier’s many responsibilities include the bank’s financial analysis, strategic planning and financial certification processes — responsibilities she juggles as gracefully as an acrobat.

Stepping into the ranks of Quebec’s financial heavyweights demands talent and experience. And Pelletier began compiling a high-calibre CV as soon as she joined Ernst & Young in Quebec City in 1995. Her successful completion of her earliest engagements demonstrated her agility and skills — both technical and in relationship-building. She earned the trust of her colleagues, partners and clients, forging a reputation that became the basis for strategic engagements that helped her build her professional network.

Ernst & Young’s international mobility opportunities were certainly a contributing factor in giving her solid work experience. Scarce years after becoming a manager, Pelletier was assigned to the Paris office for three months to collaborate on preparing an annual publication on financial disclosures produced by France’s big accounting firms.

“While I was at Ernst & Young, I had the opportunity to work in the Quebec City, Montreal, Paris, Hartford and New York offices,” she tells us. “These diverse experiences enriched and broadened my understanding of the profession. And thanks to the wise counsel of my mentors, Bertrand Morin and Sheila Fraser, I succeeded in achieving objectives I had thought were beyond my reach — or at least out of my comfort zone!”

With an impressive background and solid experience, Pelletier left Ernst & Young in 2002 to take on new challenges in the financial sector. At Société Générale (Canada), she held the position of Internal Audit Director for three years. Her leadership, teamwork and willingness to tackle issues soon vaulted her to the top of the finance function. She was only 31 at the time.

“I’ve had incredible opportunities to advance since the start of my career,” she says. “But even more important, I’ve enjoyed every step of the way. For me, loving what you do is fundamental to having the energy and drive to achieve your ambitions.”

Today, even though the economy is looking healthier and showing positive signs of recovery, Pelletier says difficult decisions must still be made. Profitability, efficiency, developing human capital and strategic investing are her key priorities.

Laurentian is posting solid growth. But even in such favourable conditions, says Pelletier, it’s essential to have plans in place to deal with surprises down the road. “The market upsets of the last two years have shown that you have to be ready to face the worst … and to tread with care,” she explains. “I firmly believe in a more integrated approach to risk management.”

With a sound plan for reacting to market changes — and a strong personality that backs down from nothing — Stéfanie Pelletier has found the recipe for growth — for the bank and for her career. ◊
James Temerty
Northland Power Income Fund
Canada's Entrepreneur Of The Year and Ontario Entrepreneur Of The Year

Chad Wasilenkoff
Fortress Paper Ltd.
Pacific Entrepreneur Of The Year

William Elkington
JV Driver Group
Prairies Entrepreneur Of The Year

Stanley Ma
MTY Food Group Inc.
Quebec Entrepreneur Of The Year

Duncan Shaw
Cogsdale
Atlantic Entrepreneur Of The Year

Top: Ernst & Young Chairman and CEO Trent Henry (right) and Colleen McMorrow, Entrepreneur Of The Year National Director, with Canada’s and Ontario’s Entrepreneur Of The Year James Temerty of Northland Power Income Fund at the national gala at the Four Seasons Hotel in Toronto, 17 November.

Above: Steve Gupta (left), President and CEO of Easton’s Group of Hotels Inc. and one of our esteemed judges, presents the national special citation for customer-driven excellence to David Shaw of Knightsbridge Human Capital Management.

Left: Partner Anne-Marie Hubert with Duncan Shaw of Cogsdale, Atlantic Entrepreneur Of The Year.
Winning visions

If there’s one word that’s been in the news more than any other over the past couple of years, it’s stimulus. And when it comes to stimulating the economy and enriching the country in diverse and profound ways, entrepreneurs are the ones who take the lead. That’s why we’re proud to honour Canada’s top entrepreneurs with the Ernst & Young Entrepreneur Of The Year Awards.

“This year’s program was a sensation,” beams partner Colleen McMorrow, National Director of Entrepreneur Of The Year. “Across the country, there was more interest, more intensity and more passion than we’ve ever seen before. There was almost an electric charge in the air – a feeling that these businesses, these entrepreneurs, are optimistic about the future.”

James Temerty, Founder and Chairman of Northland Power Income Fund and Ontario’s 2010 regional winner, was named Canada’s Entrepreneur Of The Year at a gala celebration in Toronto on 17 November. Northland Power is a leading developer of clean and green energy projects.

Temerty will go on to represent Canada next spring at the World Entrepreneur Of The Year Awards® in Monaco.

In November, Ernst & Young welcomed approximately 1,700 executives to beautiful Palm Springs, California, for the Strategic Growth Forum® – five exciting days filled with sessions and panels focused on such hot topics as IPO readiness, growth strategies, and cultivating the spirit of entrepreneurship. Attendees included CEOs of Fortune 1000 companies, representatives of private equity and venture cap firms, and a wide range of other high-impact leaders, including executives from 30 Canadian companies.

Canadian Chairman and CEO Trent Henry attended the event, together with McMorrow and several of the Canadian Entrepreneur Of The Year winners.

“The Forum was a fantastic opportunity to connect with some of the most influential and significant people in business today,” says McMorrow. “We showcased our capabilities for entrepreneurial businesses, established new relationships and strengthened existing ones.”

With the program now wrapped up for the year, we’re looking ahead to the 18th year – and we need your help. If you know a successful Canadian entrepreneur, nominate them for the Entrepreneur Of The Year Awards. Nominations open 1 March 2011.

For more information on Entrepreneur Of The Year – including all the regional award winners, our latest thought leadership on entrepreneurship and much, much more – visit us at ey.com/ca/eoy.
Our new partners, executive directors and directors

We’re proud to introduce our newest partners, executive directors and directors.

John Barrett
Partner
Transaction Advisory
Toronto

Lokesh Chaudhry
Partner
Tax
Vancouver

Ramona Cheng
Executive Director
Transaction Advisory
Toronto

Amy Chung
Director
Quality and Risk Management
Toronto

Kerry Clark
Executive Director
Assurance
Calgary

Otto Ehinger
Executive Director
Assurance
Vancouver

Zahid Fazal
Partner
Assurance
Montreal

Humayun Jafrani
Partner
Assurance
Toronto

Robert Jolley
Partner
Assurance
Toronto North

Clint MacArthur
Partner
Transaction Advisory
Calgary

Matthew MacInnis
Partner
Tax
Toronto

Josephine Man
Partner
Assurance
Vancouver

Nelson Martin
Executive Director
Assurance
Quebec City

Shelly Meadows
Director
Quality and Risk Management
Toronto

Benoit Millette
Partner
Tax
Montreal

Raymond Morissette
Partner
Assurance
Quebec City

Matt Mura
Partner
Advisory
Calgary

Kelly Peace
Director
Marketing and Communications
Toronto

Shahina Rahim
Executive Director
Advisory
Toronto

Vince Raimondo
Partner
Tax
Toronto

Janice Rath
Partner
Assurance
Calgary

Allan Russell
Partner
Assurance
Vancouver

Matthew Sambrook
Partner
Tax
Vancouver

Tim Shea
Partner
Advisory
Toronto

Mike Trepanier
Executive Director
Transaction Advisory
Toronto

Mark Vrooman
Partner
Assurance
Toronto

Scott Young
Director
Business Development
Calgary
Leadership appointments

We’re pleased to announce the following recent changes to our Canadian leadership team.

Jeff Charriere, Canada’s Managing Partner, Markets, has joined our Executive Committee. He is responsible for overseeing the development and execution of our markets strategy, working closely with our service line and office managing partners.

Jay Hutchison is our new Tax Managing Partner. Most recently, he served as our Canadian and Central Tax Market Leader. From 2007 to 2010, he was a senior client-service partner in Calgary, and from 2004 to 2006 he led our Human Capital practice.

Tom Kornya is the new Managing Partner of our Greater Toronto Area offices. He will help us drive our aggressive growth efforts in the GTA market, where the financial services and insurance sector figures so prominently. He is currently our Central Canada Assurance Leader and our Canadian Insurance Leader.

Fiona Macfarlane has assumed the roles of Vancouver and Western Canada Managing Partner, as well as the new role of Chief Inclusiveness Officer. She is responsible for leading our growing agenda in Western Canada, and for championing our national diversity and inclusiveness strategy.

Ross Pearman is our new Managing Partner of Quality and Risk Management. He will remain in his role as our Canada Independence Leader, providing sound, timely guidance on independence issues.

Stephen Shea has been appointed our national Managing Partner for People. In his new role, he will focus on ensuring our people are engaged and getting the learning, experiences and coaching they need to help them achieve their potential and drive growth. He will remain the Global Coordinating Partner for Barrick Gold.

Fred Withers is our new Chief Development Officer. In this role, he focuses on identifying the right acquisition targets, building the relationships and negotiating the deals that build our business. Most recently, he served as Managing Partner of our Vancouver office and Managing Partner for Western Canada.

Welcome

Jim Brown joined Advisory Services as an Executive Director and Alberta Market Leader of our Climate Change and Sustainability Services practice, based in Calgary. He joined the firm following a successful career with Shell Canada and PetroCanada. He is a chemical engineer and has extensive experience in the oil and gas upstream, refining and petrochemicals sectors, including engineering, operations, projects, business management and strategy.

Greg McEvoy joined our Fraud Investigation and Dispute Services group in Ottawa as an Executive Director. He joined us from a boutique firm that specializes in forensic accounting and investigations. He has been a forensic practitioner for over 18 years, and has done a great deal of work with the federal government, including assisting the special investigator with the federal listeriosis investigation in 2009 and numerous other high-profile disputes and investigations.

Louis Tassé joined Couzin Taylor LLP as a partner, based in Montreal. He was a Senior Partner at Fasken Martineau. His practice focuses primarily on tax litigation, representing clients in disputes with the Canada Revenue Agency and Revenu Québec. He has practised tax controversy and tax litigation for nearly 20 years, including seven years with the Tax Law Services Branch of the federal Department of Justice. He has successfully litigated cases before the Tax Court of Canada and the Federal Court of Appeal.

Steve Whitia joined us as a Partner in our Fraud Investigation and Dispute Services group in Ottawa. Prior to joining us, he served as a Managing Director and Ottawa Office Leader of a boutique forensic accounting and investigation firm. He has over 20 years of forensic experience, as well as experience in disputes and due diligence, and has worked extensively on assignments for the federal government, including such high-profile engagements as the Gomery Inquiry and the Oliphant Commission.

Welcome back

Doug Campbell rejoined us as a Partner in our Advisory Services group in Vancouver. He brings 20 years of deep consulting experience, including 10 years with Ernst & Young and Capgemini. Most recently, he was an independent advisor to governments and enterprises in BC and Alberta.

Jacques Hébert returned to lead our Advisory Services group in Quebec City. He joins us from Raymond Chabot Grant Thornton, where he was a Partner and Leader of their Quebec City advisory practice. He was with Ernst & Young from 1985 to 2000.

Doug Jenkinson returned to our Transaction Advisory Services practice in Toronto after two years leading Ernst & Young’s Transaction Support practice in Moscow. Before his move to Russia, he helped build and led our Calgary Transaction Support practice for eight years. He began his career in our Audit practice in Toronto in 1989, and became a Partner in 2000.

Kirsten Tisdale rejoined Ernst & Young in September to lead our Advisory Services group in Vancouver. She comes to us from Korn/Ferry International in Vancouver, where she was managing director and a member of the company’s Canadian executive committee. She was with Ernst & Young and moved to Capgemini from 1999 to 2003. (For more on Tisdale, see her profile in the February 2010 issue of Alumni News.)
Happy retirement

The following partners recently retired. We thank them for their years of helping our firm achieve its potential – and wish them a long and happy retirement.

Mike Bishop joined our Saint John office in 1991 as a direct-admit Partner. He spent his entire career as a Tax Advisor serving the owner/manager market, with a focus on estate planning for high-net-worth individuals. He also served as a Tax Account Leader for Bell Aliant and J.D. Irving, Limited.

John Blodgett joined our Toronto office in 1974, and was admitted to the partnership in 1985. He worked with entrepreneurial companies and family-owned businesses. He was one of the founding partners of the Toronto North office in 1986, spent 15 years in the Mississauga office, and returned to Toronto North in 2003.

Bob Blowes joined us in 1975 and was appointed to the partnership in 1985. He worked with a wide array of entrepreneurial and public businesses, including some of the leading companies in the Kitchener-Waterloo region, such as Research in Motion, COM DEV and Mutual Life/Clarica.

Réal Brunet joined our Audit practice in 1973 in Ottawa. In 1975, he moved to Montreal. He worked on many large engagements, including Bombardier. He was a member of the Americas Executive Board for four years. He received his FCA in 1993. He has been an instructor on governance matters at the Collège des administrateurs de sociétés in Quebec.

Rod Budd joined the firm in 1974 and was admitted to the partnership in 1985. He later moved into Assurance, where he primarily served rapidly growing technology-based companies. He assisted in more than a dozen initial public offerings as well as numerous secondary issues. He served as the firm’s National Director of Life Sciences for the past eight years.

John Carter joined the firm in Halifax in 1971 and was admitted to the partnership in 1981. In 1990, he became the Halifax Office Managing Partner, and served as Atlantic Canada Managing Partner from 1994 to 2002. In 2005, he was appointed Canada’s Director of Conflict Management, and moved to New York two years later to become Americas Director of Conflict Management.

Clark Gallon joined our Vancouver office in 1973 and was admitted to the partnership in 1982. He served as engagement partner on many of the office’s largest audit clients in a variety of industries. In addition, he participated in acquisition and divestiture assignments in Europe and South America. He has been active on a number of community boards, including Sunnyhill Health Centre for Children.
John Goudey joined our Toronto office in 1975 and became a Partner in 1986. In 1989, he cofounded the Toronto Biotechnology Initiative, and published the first of five studies on the Canadian biotechnology industry, positioning the firm as the market leader in this sector. From 1998 until 2004, he was Leader of the firm’s Technology, Communications and Entertainment practice, and from 2003 to 2005 served as Edmonton Office Managing Partner.

Jim Haiman joined Ernst & Young’s Montreal office in 1983 and was admitted to the partnership in 1991. Throughout his career, he lectured on accounting and tax at high schools, adult education centres and Concordia University.

David Kong, who came to Canada from Taiwan in the 1970s, joined Ernst & Young as a Partner from Ellis Foster in Vancouver when the firms merged in 2005. He led the firm’s Chinese Market practice in Canada, serving Canadian public companies doing business in China and Chinese public companies listed on North American stock exchanges.

Myriam Pairault joined us in 1988 and became a Partner in 1994. She led our Human Capital practice in Montreal from 1995 to 2010, and served clients including Bombardier, Pfizer, Rio Tinto, Nortel and Alcan. Active in the Montreal business community, she is President of the French Chamber of Commerce in Canada.

Larry Prentice joined the firm in 1975, moved into the Insolvency and Restructuring practice in 1980, became a Partner in 1986, and in 1992 became leader of the Restructuring practice in Vancouver. He is past Chair of the Canadian Association of Insolvency and Restructuring Professionals (CAIRP) and the Canadian Insolvency Foundation, and a former Director of the Insolvency Institute of Canada (IIC). He is a Fellow of the CAIRP, the IIC and the Institute of Chartered Accountants of British Columbia.

Barry Rowland joined Ernst & Young in Toronto in 1973 and was admitted to the partnership in 1982. From 1993 to 1999, he managed the Financial Services practice in Toronto. He joined the US firm in 2000 and obtained his CPA. He worked in the US Financial Services Assurance practice before undertaking a risk management role in the Financial Services Office in 2003. A year later, he returned to Toronto to help launch the Financial Services Advisory practice in Canada.

Paul Singleton joined us in 1974 and became a partner in 1985. He was named an FCA in 2006. He spent his career in the Toronto office serving clients in the financial services and retail, distribution and manufacturing (RDM) industries. He held many leadership roles, including National Tax RDM Leader, Canadian Business Tax Services Leader and Central Canada Tax Leader. He is very active in the profession and in the community, serving on the boards of many charities and not-for-profit organizations.

Sheila Smith joined Ernst & Young in St. John’s in 1986, was promoted to partner in 1991 and moved to New York, where she worked on the Canadian Tax Desk from 1992 to 1996. She joined the Toronto International Tax Services group and co-chaired it until 2000. Starting in 2001, she focused on transfer pricing consulting in Toronto and Calgary, and on establishing the national transfer pricing training program.

Kevin Sullivan began his career in 1972 with one of the predecessor firms of KPMG. He joined Ernst & Young as a Tax Partner in St. John’s in 2000. For the past 20 years, he built the firm’s East Coast offshore oil and gas practice, and was named one of Canada’s top 10 international tax practitioners in 2002. He dedicated much of his time to the community – local politics in London, Ontario, the Canadian Centre for Philanthropy in Toronto, the Children’s Aid Society in Thunder Bay and civic charities in St John’s. He recently received the FCA designation.

Ian Sutherland joined the firm in 1978 after relocating from the UK. He became a Partner in 1985 and held various roles in the firm, including Calgary Office Director of Tax, Tax Functional Industry Leader – Energy, and Tax Local Leader – Western Canada. Most recently, he held the role of Tax Quality and Risk Management Leader.

Larry Van Hatten joined the firm as an Audit Partner in Vancouver when the firm Ellis Foster – where he served as Office Managing Partner – merged with Ernst & Young in 2005. Most recently, he led our Vancouver Assurance practice. He has served as a Director and Chair of the BC Children’s Hospital Foundation. In 2000, he received a community service award from the Institute of Chartered Accountants of British Columbia. He has also given much of his time to the Brit-Lions Rugby Club and other community organizations.

Karen Wensley joined Ernst & Young in 1982 after teaching tax and finance at McMaster University, and became a Partner in 1988. She worked with both large public companies and entrepreneurial clients in life sciences, media and technology. She lectured at the CICA In-depth tax courses for many years, and is currently on the board of the Information Technology Association of Canada. In 2005, she became the firm’s People Leader in Canada.

For more information on our Alumni Network, contact Alumni Relations Manager Maha Zabaneh at maha.zabaneh@ca.ey.com or 416 943 2341.

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