

# STATEMENTS

CERTIFIED GENERAL ACCOUNTANTS OF ONTARIO

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EVERETT COLBY

Everett Colby, FCGA  
Chair, Board of Governors  
CGA Ontario

## Crossing Borders

*plus*

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CERTIFIED  
GENERAL  
ACCOUNTANTS

We see more than numbers.



# Crossing Bo

EVERETT COLBY, FCGA

by Colin Ellis



Russia. Hong Kong. Argentina. England and Ireland. Austria  
and Germany. Clients in more than 10 countries around the

world. Clients from coast to coast in Canada and the United States. Certified General Accountant Everett Colby is the embodiment of CGA Ontario's advertising tagline, *We see more than numbers.*

Principal of Colby McGeachy Professional Corporation. Expert on Canada-U.S. cross-border tax policy. Certified fraud examiner and member of Finance Canada's Public Private Sector Advisory Committee on Money Laundering. And now, taking over at the controls from past chair Kim Sacchetta, FCGA, Colby will co-pilot the Association as CGA Ontario's chair of the board of governors for 2009-10.

"This is going to be an exciting year at CGA Ontario," says the high-flying practitioner. "We have an excellent strategic plan and we have a board that thinks strategically. We continue to move forward in our pursuit of professional equity provincially and our support of labour mobility for public accounting nationally, while the board also continues to support the strategic initiatives of CGA Ontario as an organization, whether in terms of internal infrastructure, technology or business development."

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For this Brooklyn-born CGA, business is based on building relationships, whether in the boardroom, the courtroom (Colby is qualified as an expert witness in Ontario courts) or on the links, where he exercises his passion for golf at first-rate courses around the world. States Colby, "My philosophy is 'you work hard to play hard.' And my life as a CGA has taken me around the world and allowed me to indulge my passion for the game of golf."

Adds Colby confidently, "A CGA sees the opportunity in every challenge. That's true for me, whether I'm building business relationships in Canada, the U.S. or around the world." But the global perspective of this CGA who sees more than numbers is based on more than business relationships. Colby has a story to tell of challenge and opportunity. His life and business have been defined by crossing borders.

### **The Nomadic Life of a Banking Family**

New York. Florida. Missouri. Indiana. North Carolina.

Everett Colby was supposed to be a banker. His father, Everett Sr., was a banker. His mother Ann was a banker. The Colbys were a family of bankers. During the 1970s — an infamous decade of recession and shifting labour markets — Everett moved from state to state until he settled in Florida, where his parents had been tasked by their employers with the challenge of growing business where the banking industry saw opportunity.

It was a highly mobile lifestyle that made a profound impression on the young Everett. "By virtue of moving around a lot, my horizon was broadened, not only in terms of tolerance but in my understanding of different people, different cultures and different social values — not only on a domestic scale but internationally as well. Eventually that helped me in terms of dealing with clients and other professionals on a global scale."

Colby cites his parents as a major influence in his life. “My parents were very goal-oriented as professionals. Because we were a banking family, my career path was also destined for banking, but my father had the foresight to recommend that when I went to university I take accounting as well as corporate finance as my majors. At the time, I never envisioned a career in professional practice, but I’m very thankful to my father now for his foresight.”

Colby attended Western Carolina University and graduated with a bachelor of science degree in business administration. He was working at NCNB National Bank in Florida as a relationship banker — a commercial customer service officer dealing with business and small commercial loans — when he spied an opportunity. The year was 1989. “Brian Mulroney and Ronald Reagan had just signed the Canada–U.S. Free Trade Agreement,” he explains. “It would signal the first of several significant changes in my life.”

### A Banker Becomes a CGA

“The Free Trade Agreement [FTA] was signed in the hope that an integrated border was a promise of prosperity for both nations,” says Colby. “Anyone who was paying attention could see that the coming changes promised cross-border opportunities.”



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Qualifying under the FTA as a consultant, Colby accepted a position in the international treasury management department of Scotiabank and moved to Toronto in 1989. Because of his U.S. banking experience, his role at the bank was to bring in new business from U.S. and Canadian clients looking for cross-border treasury management services. After just six months, a chance meeting and dinner with a CGA would change his life again.

“It was early 1990, and a CGA by the name of Scott Proctor invited me to dinner, because a large part of Scott’s practice dealt with U.S. tax issues at the time, and he knew I had done volunteer tax work for the Internal Revenue Service while enrolled at Western Carolina University.” (The IRS runs the Volunteer Income Tax Assistance Program, staffed by volunteers at various universities, which is similar to the free tax preparation services that CGA Ontario runs for seniors and lower-income families and individuals.)

“I’ll never forget that night,” Colby recalls fondly. “It was at the Tom Jones Steakhouse at King and Bay in Toronto.” Seated at the table were seven future FCGAs: Vern Krishna, the renowned tax lawyer; Glen Schmidt, the international tax adviser; Gary Porter, founder of Porter Hétu International; Milford Masters, CGA Ontario’s former director of education; Gordon Fuller, CGA Ontario’s former chief executive officer; plus Proctor and Colby.

“It was a meeting that changed my life,” he says. “I came away from that dinner impressed by CGAs, and within weeks I had joined Scott’s firm and signed up for the CGA program — proof of the importance of networking and building relationships.”

The next few years were busy ones. Like so many students in the CGA program, Colby worked during the day and studied at night. (He credits two CGAs at Proctor’s firm, David Paulette and Khush Madan, with helping guide him through the program.) In 1994 he became a Canadian citizen. In 1995 he became a CGA. That year Proctor moved to the U.S. Colby purchased the practice and renamed it Colby and Associates. “I still have most of Scott’s clients from the early Nineties,” he says proudly. “I look back and think I’ve done a pretty good job building those relationships.”

### Cross-Border Clientele

The owners of Russia’s first chain of convenience stores. A California-based player in the energy sector currently consulting in Ontario. An Irish rock ‘n’ roll band that was the subject of a Hollywood film. Advertising agencies. Law firms. A motorcycle dealership. Even a federal political party. The clientele of Colby McGeachy Professional Corporation, a member firm of Porter Hétu International, are an eclectic group.

In 1999 CGA Canada was invited to appear before Parliament to advise on new anti-money laundering legislation. CGA Canada’s manager of government relations and advocacy, Dawn McGeachy, asked another CGA, Dick Duffield (former member of the board of governors of CGA Ontario), if he could recommend a CGA qualified to appear as an expert witness. Duffield recommended Colby — not only an expert in cross-border tax issues, but a life member of the Association of Certified Fraud Examiners and, while with NCNB National Bank in Florida in the late-1980s, partly responsible for ensuring compliance with U.S. anti-money laundering laws.

About four years later, Colby and McGeachy (today they are fellows of CGA Canada, or FCGAs), began dating. They married in 2005. Colby moved to Almonte, Ontario and two firms (Colby and Associates, McGeachy & McGeachy) became Colby McGeachy Professional Corporation. “It’s been wonderful to work and share a life with someone who understands the challenges and rewards of being an accounting professional,” says Colby, who pauses to proudly acknowledge Dawn’s father, Gary McGeachy, a CGA since 1969. “Both Dawn and Gary understand what CGAs go through in terms of our fight for professional equity. Dawn is now the director of public practice for CGA Canada and is actively involved nationally — and internationally, with the International Federation of Accountants (IFAC) — on behalf of CGA Canada.”

To be a professional practitioner in the province of Ontario is not without its complications. “Like every incoming chair in the last 40 years,” says Colby, “it is my hope that this will be the year that CGA Ontario grants its first public accounting licence as an authorized designated body. When it comes to public accounting, I share the frustration of so many CGAs that a provincial monopoly in public accounting continues to this day.”

For Colby and his clients, “The vast majority of our financial statements don’t have to be signed off by a public accountant,” he explains. “And of course, when it comes to review engagements and audits of certain federally incorporated organizations, CGAs have the legislated right to sign statements. But for engagements of other companies, where the public accounting act has impeded my ability to sign off, we use other Porter Hétu offices in Ontario that are licensed to prepare financial statements.”

Colby adds, “Being part of a national group like Porter Hétu



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has allowed Colby McGeachy to undertake work that can be problematic and frustrating for other CGAs in practice.”

(Editors note: 10 CGAs in the province of Ontario are licensed to practice public accounting. During the enactment of the Public Accounting Act, 2004, the Public Accountants Council of Ontario received and considered applications for public accounting licences from all three professional accounting designations. Eight CGAs now practising in Ontario applied for and were granted a licence before this window of opportunity closed with the proclamation of the Act in 2005. The remaining two CGAs of the 10 were licensed due to other professional affiliations.)

### Golf Lessons

The national golf course in Nigeria. The site of a European Masters in Sweden. A course built by the British army in Malta. Courses across the U.S. and Canada, from Las Vegas to New York, from P.E.I. to British Columbia. “Golf has been a passion of mine for 30 years,” Colby explains, “since I was old enough for my father to take me to the Miami Shores Country Club.”

It was golf that first distinguished Everett Colby as a player to watch at CGA Ontario. In 1993, while still a student in the CGA program, Colby volunteered on the events committee of Toronto Chapter, and organized a fundraising golf tournament that would earn him a Chapter Distinguished Service Award. “At the time I also chaired the fundraising committee of the Toronto chapter of the Canadian Diabetes Association. CGA Ontario Toronto Chapter’s golf tournament turned out to be a major win for both Associations, in terms of donations for one and media coverage for the other.”

Since then he has managed to combine an impressive volunteer record with a hectic schedule as a seminar speaker, member of national advisory committees, author of practice guidelines, and professional practitioner.

Yet it was disheartening for this cross-border CGA to learn that Ontario will request a public accounting exemption in its talks with provincial and territorial premiers over labour mobility. “All accountants, regardless of designation, abide by the same accounting principles and auditing standards, yet somehow an impression has been created that public accounting in Ontario is different, regardless of the reality in other provinces, where designations compete in the marketplace.

“Impediments to public accounting and labour mobility affect the business community specifically and the economy in general. When there is a lack of competition, it creates unfair pricing, labour and business practices. In Ontario we are isolating ourselves from the way the profession is regulating itself in the rest of the world.”

As Colby looks to the Association year ahead, naturally he sees issues of principle and fairness in terms of building relationships. “The big picture is one of perception and influence,” he says. “We will meet the challenge of the one and seize the opportunity of the other. That is part of the agenda for the year ahead, because every CGA is capable of building relationships and crossing borders.”

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