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CHARTERED PROFESSIONAL ACCOUNTANT (CPA)

OVERVIEW

BECOMING A CPA

PATHWAYS TO BECOMING A CPA

- Undergraduate degree holder
- Post-secondary institutions
- CPA Preparatory Courses
- Common Final Examination (CFE)

IN-HOUSE ACCOUNTING

INTERNAL AUDIT OUTSOURCING

INDEPENDENT ACCOUNTING

WHO EMPLOYS ACCOUNTANT GRADUATES

- “The Big Four”
- Other Public Accounting Firms
- Other area of employment

PROGRAM RELATED SKILLS

POSSIBLE CAREER PATHS

HOW TO GET EXPERIENCE

- Volunteer
- Internship
- Part-time positions
- Additional Related Student Organizations
- Create LinkedIn profile
- Join a Professional Association
- Tax Clinics

SAMPLE JOB LISTINGS FOR GRADUATING STUDENTS/RECENT GRADUATES

HOW CAN THE CAREER CENTRE HELP

UPDATED: MARCH 2019

[Library Resources](#)

[Appointments](#)

[Career Planning by year](#)

[The National Occupational Code Binders](#)

[Tip Sheets](#)

[Events](#)

[Extern Job Shadowing Program](#)

[Talk to Professors](#)

[Career Counselling](#)

[Job postings](#)

[ALUMNI PROFILE](#)

[ADDITIONAL RESOURCES](#)

OVERVIEW

Becoming a CPA

If you are looking to enter the world of business or finance, you'll need the professional accounting credential that will open doors and enhance your prospects. Becoming a CPA is a wise decision as the fact states that Canadian CPAs are well paid professionals who are in demand around the world. Why become a CPA?

- Demand
 - Highly qualified professionals in the accounting, business and finance field will always be in demand. With a Canadian CPA designation, you can be sure that you're trained to meet Canadian and international market needs and that there is always room to grow.
- Compensation
 - A CPA designation can help ensure a high starting salary and opportunities for advancement over time.
- Growth
 - The CPA designation can take you from the beginning of your career to the top position in any type of organization, in any sector of the economy. Along with comprehensive financial management skills, a CPA designation provides you with the soft skills that can make you an effective senior executive.
- Unlimited opportunities
 - The value of the CPA designation is recognized by organizations worldwide which gives you many career choices and multiple opportunities to work in any sector that you want to work in.

Pathways to Becoming a CPA

Depending on your educational background, you can take different pathways to gain or entry to the CPA Professional Education Program (PEP).

- **Undergraduate degree holders:** To qualify for the entrance into the CPA PEP through this path, applicants must meet all of the following requirements:
 - Complete an undergraduate degree such as B.Comm with an accounting major
 - Conferral of a university degree from a recognized academic institution
 - 120 degree-credit hours (or equivalent) of education from a recognized academic institution
 - The successful completion of the entry prerequisite degree-credit course recognized by CPA Ontario in each CPA competency area. Successful completion

is defined as meeting the minimum grade requirement, the grade point average and the currency of education requirement, as outlined below.

- Academic Requirements
 - Minimum 60% in each core course.
 - Minimum 50% in each non-core course.
 - Minimum 65% GPA in core prerequisite requirements.

Students who have not met the admission requirements for CPA PEP must complete additional courses through CPA preparatory courses or at a post-secondary institution to top up their credit hours and/or prerequisite education.

- **Post-secondary institutions**

- Grade requirements: An overall GPA of 65% in the core courses is required for admission into the CPA PEP, with a minimum of 60% in each course and 50% in non-core courses. Courses are also subject to Currency of Education.
- Currency of Education: For admission into the CPA PEP, candidates are required to complete at least one applicable prerequisite course in each of the CPA competency areas listed below within 10 years their PEP commencement date:
 - Financial Reporting
 - Strategy and Governance
 - Management Accounting
 - Audit and Assurance
 - Finance
 - Taxation
- Candidates with significant relevant work experience may apply for an exemption from the currency requirement for a pre-requisite course if they successfully completed a relevant course more than 10 years prior to admission to CPA PEP.

- **CPA PREPARATORY COURSES**

- Preparatory courses allow aspiring accountants to gain some or all of the prerequisites required for admission to the CPA Professional Education Program (CPA PEP).
- Delivered on a part-time basis for maximum flexibility and accessibility, the preparatory courses are offered online or in a classroom setting and are currently offered in four semesters each year. You need to complete only the courses you require.

Common Final Examination (CFE)

- The CFE is the culmination of the CPA PEP and consists of a three-day examination. Students must demonstrate depth in either Financial Reporting or

UPDATED: MARCH 2019

Management Accounting, and depth in one of the other technical competency areas (elective depth role). Students must also demonstrate breadth in all six technical competency areas.

Citation: <https://www.cpaontario.ca/>

In - House Accounting

Whether publicly traded or not, every company has internal accountants to set budgets, manage assets, and track payroll, accounts payable and receivable, and other financial matters. For medium and large firms, the internal staff works closely with the public auditors at the fiscal year-end and with senior management and IT staff year-round. Controllers and CFOs at smaller firms often enjoy even more important and influential roles in running and developing the business. These jobs are just as demanding as those in public accounting. Some accountants in the private sector stay in one place, in one job, working with the same colleagues, for extended periods. However, should you choose to move around, accounting skills are very portable.

Internal Audit Outsourcing

Some businesses prefer to outsource their internal audit functions to a third party. For these companies, and for auditors who want to work in this capacity, accounting firms like Jefferson Wells are the answer.

Independent Accounting

As an accountant, you can always hang out your own shingle, individually or in partnership with other accountants, especially once you have your CA. There is plenty of business preparing tax returns and advising small businesses, provided you have some relevant expertise, such as a thorough knowledge of tax law. You will also need market your services and manage your own business- time consuming, activities that not everyone enjoys

WHO EMPLOYS ACCOUNTING GRADUATES

1. “The Big Four”

The Big Four Accounting Firms are the four largest international accountancy and professional services firms are, **Deloitte Touche Tohmatsu Limited, Ernst & Young, KPMG and PricewaterhouseCoopers.**

These firms provide an extensive range of accounting and auditing services including external audit, taxation services, management and business consultancy, and risk assessment and control. They are very large in size, with annual revenues in the billions of dollars and tens of thousands of employees.

- Deloitte Touche Tohmatsu Limited: <https://www2.deloitte.com/ca/en.html>
- Ernst & Young: https://www.ey.com/en_gl
- KPMG: <https://home.kpmg/xx/en/home.html>
- PricewaterhouseCoopers (PWC): <https://www.pwc.com>

Many accounting students aim to work for them. Why? Big Four clients are Fortune 1000 companies, which means that employees are exposed to complex accounting issues and challenges. However, there are advantages and disadvantages to working in a Big Four firm.

Advantages

- Breadth of client base, and exposure to many industries
- Good in-house training
- Great training for other business careers
- Looks great on a resume because of global recognition

Disadvantages

- There is a pressure for you to move up the ladder or move out
- Could get lost in the shuffle
- Often high-pressure, lots of work

2. “Other Public Accounting Firms”

Although the Big Four get most of the publicity, there are many smaller, less well-known national players and regional public accounting that hire many people. Representative national firms include Grant Thornton, McGladrey & Pullen, BDO Seidman etc. within different regions of the country, there are also strong regional players that usually affiliate themselves with some national network of other such players. The hours are often a little better at these smaller forms than at the Big Four, the path to partner a little quicker, and the work itself more varied and interesting. If you go to a big Four firm, your only responsibility for the first three months might be to audit the cash account at IBM, which might not be suited for people who enjoy more involvement. At a regional firm you'll be a bigger fish in a smaller pond, doing more substantial work.

Advantages

- Close-knit group
- Working closer with clients, and satisfaction from providing service
- Feeling more part of the community

Disadvantages

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- Smaller client base, and less chance to develop broad base of experience
- In some respects, competition to move up the ladder can be tougher/slower than in a large firm

Other areas of employment

- ◆ Accounting Firms
- ◆ Banks and Financial Institutions
- ◆ Insurance Companies
- ◆ Educational Institutions
- ◆ Insurance Companies
- ◆ Educational Institutions
- ◆ Federal, Provincial and Municipal Governments
- ◆ Self-Employment
- ◆ Organizations in a wide range of industries in virtually every sector of the economy

PROGRAM RELATED SKILLS

Regardless of your degree, candidates of the marketing world should have a certain set of essential skills to succeed in this career:

- ◆ Analytical
- ◆ Accuracy
- ◆ Attention to details
- ◆ Compliance
- ◆ Mathematical and numbers competence
- ◆ Communications/Interpersonal skills
- ◆ Motivational
- ◆ Multitasking
- ◆ Problem solving
- ◆ Team work
- ◆ Time management
- ◆ Organizational and Business-related skills

POSSIBLE CAREER PATHS

Below is a sample of the many types of occupations and jobs pursued by graduates of this program.

Note: This is not an exhaustive list. Detailed career profiles are available in the Career Centre. Some occupations require further education and experience.

- Account Manager*
- Auditor*
- Bank Manager*
- Budget Analyst
- Chartered Accountant (CA)*
- Certified General Accountant (CGA)*
- Cert. Management Accountant (CMA)*
- Chief Financial Officer
- Corporate Controller
- Corporate/Commercial Lawyer*
- Cost Accountant/Manager
- Credit Counsellor*
- Entrepreneur*
- Financial Analyst
- Forensic Accountant*
- Government Relations Specialist
- Info and Control Systems Specialist
- Internal Auditor
- Investment Advisor*
- Investment Banker*
- Money Manager*
- Personal Financial Planner*
- Tax Prepper*
- Teacher/Professor
- Trader*
- Venture Capitalist*
- Actuary*
- Bookkeeper*

* View these titles at Career Cruising, available on [CLN](#) under the *Resources* tab.

HOW TO GET EXPERIENCE

Volunteer

There are several volunteer opportunities provided by CPA.

- Community Ambassadors
- Connector Program
- Tax Clinic Program helpers
- Lunch with the Pros
- CPA Education Foundation Business Challenge

Internships

- Tax Preparer – Aciris Accounting & Tax Inc., Toronto, ON
- Junior Bookkeeper – FT Synthetics, Langley BC
- Accounting Internship – CHS Business Solutions, North York, ON

UPDATED: MARCH 2019

- Accounting Intern – Score Promotions, North York, ON
- Accounting Summer Intern – IMAX Corporation, Mississauga, ON

Part –time positions

- Accounting Assistant – OLG, Sault Ste. Marie, ON
- Bookkeeper – Toronto Trailers Inc., Woodbridge, ON
- Accounting Clerk – Emond Publishing, Toronto, ON
- Financial Analyst – General Accounting, Coca-Cola Canada Bottling Limited, Toronto , ON
- Accounting Office Support – Accountant 4U, Toronto, ON

Additional Related Student Organizations

Join a student club or an academic society at UTM to meet like-minded people, explore your interests, and make valuable connections. To view a list of current clubs and societies, visit the Centre for Student Engagement's [website](#). Some organizations you may consider are:

- Undergraduate Commerce Society: <https://www.utmucs.ca>
- Student Management Association:
<https://www.utm.utoronto.ca/management/undergraduate-programs/student-groups/student-management-association-sma>
- Business Consulting Association: <http://utmbca.ca/>
- DECA UTM: <https://www.facebook.com/decautm>

Create a LinkedIn Profile

Create a [LinkedIn](#) profile to connect with professional in various fields, explore the career paths of UTM alumni, research employers, apply for specific positions, and more. Need help? Come to the Career Centre to book a LinkedIn profile critique.

Join a Professional Association

There are many benefits of becoming a member of association(s), such as developing a network of contacts, learning about industry trends, accessing industry-related job postings, and stating your affiliation on your resume. Some association related to this major are:

- Chartered Professional Accountants of Canada (CPA Canada):
<https://www.cpacanada.ca/>
- Chartered Professional Accountants of Ontario (CPA Ontario):
<https://www.cpaontario.ca/>
- Canadian Bookkeeper Association (CBA): <http://www.c-b-a.ca/>

Tax Clinics

Tax Clinics are a great volunteer opportunity for students to make their resume shine. The Free CA Tax Clinics operate in conjunction with a variety of agencies across the province. The agencies are responsible for determining the tax clinic dates and times for their locations, and for determining whether the clinic at their location will be restricted to their clients or open to the general public.

SAMPLE JOB LISTINGS FOR GRADUATING STUDENTS/RECENT GRADUATES

Below is a sample of delisted positions that have been posted on UofT's Career Learning Network (CLN). To access current listings, login to [CLN](#) and click on *Jobs*.

- Internal Assistant Auditor, TVOntario
- Accounting Analyst, Cadillac Fairview
- Staff Accountant, Ernst & Young
- Tax Consultant, Deloitte
- Business Analyst, ADP Canada
- Settlements Administrator, NRT Technology Corp.
- Underwriting Trainee, Aviva Canada
- Financial Analyst, Just Energy Group
- Office Administrator, Personal Fitness Consulting
- Accounting Course Developer, AME learning
- Bookkeeping Assistant, Walmart Canada
- Accounts Payable Specialist, Lafarge North America
- Financial Advisor Apprentice, Edward Jones
- Summer Staff Accountant, Deloitte
- Junior Accounting Clerk, Oakville Mazda

HOW CAN THE CAREER CENTRE HELP

Library Resources

The Career Resource Library contains information about a wide range of occupations in all industries, resume and cover letter resources, effective work search methods, graduate/professional school preparation guides and more. Below listed are some sample of Career Centre Library Resources:

- Careers for Number Crunchers and other Quantitative Types
- Careers for Financial Mavens & Other Money Movers

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- Great Jobs for Business Majors
- Careers for Self-Starters & Other Entrepreneurial Types
- Career Information Binders (Accounting, Finance...)

You can also visit our on-line library collection by going to the Career Centre website: <https://www.utm.utoronto.ca/careers/> Click on the Career Planning icon and then scroll down to Library Resources. Once you register, you can download a book for up to 14 days.

[Appointments](#)

- Attend a one-on-one appointment with a career counsellor or an employment strategist to discuss what career options might work for you and determine a job search plan.
- Meet with an academic or departmental advisor, who can guide you in achieving academic success. Contact the Office of the Registrar or your department for more information.
- Resume critiques are individual 30-minute appointments which are available in the Career Centre. Online same-day sign-up is available on critique days starting at 9:00 a.m. For a list of critique days see our events calendar: <https://www.utm.utoronto.ca/careers/events-calendar>

[Career Planning by Year](#)

Visit our Career Planning by Year page for ideas of important career related activities for each year. You can visit us in the Career Centre to find out more about careers that interest you. The UTM program plans are also a good resource to learn more about how you can use your degree and to find out how to map out your academic career path for each year while at UTM. Visit: www.utoronto.ca/program-plans .

[The National Occupational Code Binder](#)

The National Occupational Code Binders in the Career Resources Library provide very detailed, specific and extensive information relating to hundreds of careers. From general overviews of the job, to working conditions, to sample job postings related to the field and related articles, the binders are sure to provide you with in-depth answers to many of your job-specific questions.

[Tip Sheets](#)

Do you like information in an easy-to-read, easy-to-digest, take home format? Take a look at our tip sheets on subjects like Effective Interviewing, Networking and Preparing for Graduate School.

[Events](#)

UPDATED: MARCH 2019

Would you like a chance to interact with prospective employers and expand your networking circle? The Career Centre offers a number of events that help you brush shoulders with professional and experts from all fields. Attend the Get Experience Fair, Get Hired Fair, Professional School Fair and Summer Job Fair. Practice putting those networking skills to use and land yourself a job! Check out the events and workshops section of the Career Learning Network to find out what is happening on Campus.

www.clnx.utoronto.ca/home

[Extern Job Shadowing Program](#)

Are you still curious about what career path is best for you? Would you like a chance to experience working in an industry to find out if it's really the path for you? The Extern Job Shadowing Program can help. This job-shadowing program grants you a one – to – five day placement in a career of your choice. Go to the Career Learning Network to register for the workshops that will help you to prepare for your placement. To register go to:

www.clnx.utoronto.ca/home and then go to workshops and events to see when the next workshop is happening.

[Talk to Professors](#)

Connecting with your professors can be a great way to explore the different paths a major can lead you to, as well as learn about the possible opportunities for research, volunteer, or becoming a TA. Drop by their office hours or request an appointment.

[Career Counselling](#)

Are you feeling lost, unsure and overwhelmed with finding out what career path you would like to choose? Or you've decided on a career or the type of job you want, but what are the next steps? Our Career Counsellors are here to help. Book an appointment with one of our professionals who can help you determine what paths you can take after graduation or how your area of study can relate to a career post-grad.

[Job Postings](#)

Are you graduating soon or a recent graduate? Sign up for the Graduating Students Employment Service (GES) or the Recent Graduate Employment (RGES). These services allow you to gain access to full-time job postings while your final year of study or access full-time job postings for up to two years after you graduate. To learn more, check out our Career Centre website.

Please feel free to come and visit us in Room 3094, south building. You can also reach us by phone, 905-828-5451 or email at career@utm.toronto.ca.

ALUMNI PROFILE

Name: Jason Lee

Grad Year: 2007

Degree: BA

Program: Accounting & Management

Title: Senior Associate

Industry: Business, Finance & Administration

Organization: PricewaterhouseCoopers

Q: Briefly describe your current position and responsibilities, including challenges/rewards. How did you go about your job search upon graduating -- what strategies were most successful and why do you think you were hired?

- Audit, assurance, SOX, SEC and public filing, substantive approach, managing associates, coaching, planning, completion

Q: What personal characteristics/skills are most important for success in your job/field?

- Technical understanding of GAAP, GAAS and other applicable accounting pronouncements, finance concepts and industry
- Communications skills and ability to communicate priorities and managing people above and below your rank; team work and cooperation
- Analytical and critical thinking
- Ability to quickly grasp concepts and apply

Q: During your university career did any key experiences assist you in making your career choices? If yes, how so? (Internships? Extern Program? Volunteering? Student clubs? Summer job? Mentorship?)

- Summer coop terms in the big4 accounting firms
- Showing expertise in any area such as a hobby, sport
- Volunteering but something that requires a material commitment - not a day volunteering experience

Q: What have been the keys to your success? What advice would you give to students who wish to pursue a similar career path? If you had the chance to plan your studies and your career path again, what would you do differently (if anything)?

- Do your own research - read what's available on the internet talk to other students who share similar interest and attend events that will elaborate on what you already know.
- Don't just focus on academics...that's just one aspect. No one hires based on academics alone. Show expertise and passion in other areas.
- Be adaptive and proactive - seek information and provide solutions. If parameters of the problems change such as your situation - the figure out what you need to do.

ADDITIONAL WEB RESOURCES

- Robert Half – 2017 Accounting & Finance Salary Guide:
https://www.roberthalf.com/sites/default/files/Media_Root/images/at-pdfs/2017-robert-half-salary-guide-accounting-finance.pdf?elqTrackId=4373345b622e443dac02e34999125593&elq=543df69999a54735b0b9174e0dfc28b4&elqaid=1883&elqat=1&elqCampaignId=
- Department of Management – Professional Skills Development Program (PSDP):
<https://www.utm.utoronto.ca/management/psdp>
- TalentEgg – Accounting Career Guide: <https://talentegg.ca/career-guides/accounting>
- Investopedia – A look at Accounting Careers:
<https://www.investopedia.com/articles/financialcareers/08/accounting.asp>
- Jobpostings.ca – Accounting Career Guide: <https://www.jobpostings.ca/career-guides/accounting>
- Canada's Top 100 Employers for Young People:
https://www.canadastop100.com/young_people/