

Becoming a Chartered Accountant: The Big Four and Beyond

Accounting Opportunities and Recruitment Practices in Large, Medium and Small Accounting Firms



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Package Goal:

Most students pursuing an accounting degree aspire to land an entry level position with one of the members of either the Big Four. However, the reality is the talent pool far outstrips the recruiting needs of these large CA firms.

This package will help students realize there are plenty of opportunities for students wishing to pursue a Chartered Accountant designation. This package will help students research how to find entry-level opportunities and what they can do to become a better candidate. Students will learn how to build related experiences, how they can market themselves and how the Career Centre can help during this process.

Please note: This information and references apply to students looking to establish themselves in Ontario; students considering other jurisdictions need to check those regulations.

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Becoming a Chartered Accountant

The requirements for the Chartered Accountant (CA) designation are evaluated and approved by the **Institute of Chartered Accountants of Ontario (ICAO)** <http://www.icao.on.ca>.

As indicated by the Chartered Accountants of Canada (<http://www.cica.ca>), admission to the CA profession requires:

- **A university degree.** While most candidates pursue business studies your university degree can be in any area or discipline. Many highly successful CAs have Bachelors degrees in arts, science, engineering and other disciplines. Also, some jurisdictions allow degree exceptions for mature students.
- **Specified university courses or the equivalent (51 Credit-Hour Requirement).** These can be acquired during your undergraduate university degree, on a part-time basis while you are completing your practical experience requirements, or through certain recognized graduate programs.
- **Completion of a Provincial Institute/Ordre student professional program or the equivalent.** These programs offer graduate-level courses to ensure all candidates acquire the competencies they will need as a CA; all candidates must register with their Provincial Institute/Ordre while completing their practical experience requirements (see below); programs are designed to complement your on-the-job experience.
- **Prescribed practical experience with a training office approved by a Provincial Institute/Ordre.** During this work experience you will have many opportunities to apply what you have learned while meeting client/employer needs. Uniform standards for practical experience have been established by the profession to ensure the quality of practical experience for all candidates across Canada. See CA Practical Experience Requirements (PDF), which applies to all candidates registering with their Provincial Institute/Ordre after September 1st, 2007. <http://www.cica.ca/become-a-ca/documents/item9580.pdf>

Approved Training Offices are generally CA firms, offices of provincial or national Auditors General, or on occasion, provincial or national departments of revenue. Recently, provincial institutes have also approved private sector organizations. For a list of these organizations in Ontario, visit:

<http://www.icao.on.ca/Admissions/ApprovedTrainingOffices/1008page1341.aspx>

- **Passing the UFE** - the profession's uniform evaluation—a three-day national examination held every September.

Opportunities in Accounting

Students in accounting can work in a variety of firms as they work towards their designation and after they achieve it. This section examines the different types of firms and opportunities.

Please note that to achieve the CA designation, your training must be done in an Approved Training Office, as described in the section above.

“The Big Four”

The Big Four Accounting Firms are the four largest international accountancy and professional services firms, are **Deloitte Touche Tohmatsu, Ernst & Young, KPMG, and PricewaterhouseCoopers**. These firms handle the vast majority of audits for publicly traded companies as well as many private companies. They are very large in size, with annual revenues in the billions of dollars and tens of thousands of employees.

The central focus of the Big Four firms is audit services: the verification of the accuracy of clients’ books. They also provide non-audit lines of business, including actuarial work (risk analysis and management), tax consulting, human resources management, and merger and acquisition advice.

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 of working at a Big Four:	Disadvantages
<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• There is pressure for you to move up the ladder or move out• Could get lost in the shuffle• Often high-pressure, lots of work

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 firms that hire many people. Representative national firms include Grant Thornton, McGladrey & Pullen, BDO Seidman, and Moss Adams. Within different regions of the country, there are also strong regional players that usually affiliate themselves with some national network of other such players. Insiders tell us that the hours are often a little better at these smaller firms 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 of working at a small/regional firm:	Disadvantages
<ul style="list-style-type: none"> • Close-knit group • Working closer with clients, and satisfaction from providing service • Feeling more part of the community 	<ul style="list-style-type: none"> • 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.

Non-traditional CA Training Offices

As you may know, you don't have to work at an accounting firm specifically to become a CA. Although working at these non-traditional offices will not allow you to practice public accounting (i.e. sign off on financial statements), you will still have the designation. More information can be found here: <http://catoadvantage.ca/>

Gary Booth CA Professional Corporation

Connolly & McNamara, Chartered Accountants

Gee, Lambert & Courneya LLP

Deloitte & Touche LLP – hold info sessions on campus

Kurin and Partners

Lott & Company, Chartered Accountants

Morgan & Partners Inc.

Matson, Driscoll & Damico Ltd.

Linder Lanni LLP

Royal Bank of Canada

Sidenberg D'Archi

Loblaw Companies Limited – hold info sessions on campus

Manulife Financial Corporation – hold info sessions on campus

Office of the Comptroller General of Canada – hold info sessions on campus

Telus Corporation – hold info sessions on campus

[Since some CA firms are listed, this usually means that a separate group in the firm such as advisory or tax can now train CA students as well.]

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

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 relevant expertise, such as a thorough knowledge of tax law. You will also need to market your services and manage your own business—time-consuming activities that not everyone enjoys.

Recruitment for Accounting Positions

It's best to start your recruitment preparation as early as possible. Positions for both after graduation positions and for summer internships are posted early in September, with quick deadlines, and firms advise not to wait until then to get ready. A number of firms visit campus throughout the year to meet students and get to know them. This is extremely beneficial for their recruitment since they usually hire students who have the technical skills but also demonstrate a fit with the firm and enthusiasm for the work. Meeting the students face to face allows them to assess these qualities. Students also have the chance to interact and ask questions of the firms' representatives, ensuring they understand the firms' needs and their work culture. This networking method applies to all firms even if they are not on campus as often as the Big Four.

Many students who have been successful in the accounting job search say that they started preparing their business communication skills and their resume and cover letter in first or second year, attending the information sessions, Meet and Greets and other networking events long before the applications were due. This strategy allowed them to meet the reps, get to know more about the firms and be more prepared when the application deadlines arrived. The

Department of Management, UCS and the Career Centre offer support with this process; here are some events from the past held for this purpose:

Winter Term: This is Your Future, Employer Info sessions, Meet and Greets – including Big Four and other firms as well

Summer Events: Big Four Leadership Conferences and Institutes (deadlines for these begin in late March and continue through April)

Late Summer and Early Fall: Management Conference and Accounting Networking Breakfast (reps from small, medium and large firms attend a breakfast to network with students) are held by the Career Centre; information is sent to your utoronto e-mail account beginning in July

September Events: Showcase – a networking opportunity where all the Big Four firms come in and talk to students; deadlines for positions are typically mid September

Opportunities are posted: Big Four, medium and other public accounting firms and non-traditional CA training offices post their positions in early September for both summer internships and graduating students positions. Small firms may vary from this timeline and post as positions become available

Services: Resume and Cover Letter workshops, Networking workshops, Resume and Cover Letter Critiques; Employment Advising appointments

Stay connected with the Career Centre's Events Calendar (<http://www.utm.utoronto.ca/careers/calendar.html>) for upcoming career related events.

Building related experiences

Gaining related experience is very important, as accounting firms are looking for skills and experiences that relate to their positions. **Start early** by seeking relevant summer, part-time and volunteer opportunities that will help you gain experience and develop the skills that employers want. Below is a sample of the types of temporary positions that have recently been posted with the Career Centre. To access the summer, part-time, temporary and volunteer postings, register with the [Career Centre Online](#).

Students who don't obtain internships with the Big Four during the summer can still gain the needed skills and experiences. Working with a medium or small firm, in government or the accounting department of a company will give you the skills and relevant experiences all the firms are looking for when they hire graduating students.

Examples of past opportunities from the Career Centre website:

Summer Positions

Part-Time/Work-Study Positions

- Accounting Intern, Bell Canada
- Summer Staff Accountant/Analyst, Deloitte & Touche
- Accounting Summer Student, Parmalat
- Summer Student, Accounting, CIBC
- Staff Accountant, Summer Intern, KPMG LLP
- Accounting Clerk, Jet-Share Aviation
- Financial Advisor Apprentice, Edward Jones
- Bookkeeping Assistant, Wal-Mart Canada
- Junior Accounting Clerk, Oakville Mazda
- Internal Assistant Auditor, TVOntario

Extern Job Shadowing Program - previous placements include:

- Staff Accountant, Deloitte & Touche
- Account Coordinator, Health Care Division Public Relations, Cohn & Wolfe
- Relationship Account Manager, Business Banking, RBC

Volunteer Positions

- Student Accountant, Trowbridge Professional Corporation
- Accountant and Business Planner, Sustainable Living Network and Sustainable Living
- Accounting Intern, RK Global Consultants, Inc.
- Accounting Clerk, Highrise Magazine

Getting Involved

Accounting firms look for leadership and team building experiences. Joining clubs can help you stay connected with the events taking place on campus and can also benefit your leadership roles.

- The Undergraduate Commerce Society (UCS) represents the Commerce students at UTM and they hold many events throughout the year which provide networking opportunities with different types of firms. Stay connected and find out more on their website: www.utmucs.ca. Also, clubs like the Undergraduate Economics Council (UEC) and the Student Management Association (SMA) are a great way to network with other companies as well.

Getting involved can help students gain accounting related experience to

- UTMSU provides students with opportunities like UTMSU Club Audit where you can audit the clubs that partake in activities at UTM and analyze financial statements, which can be a great learning experience and a resume builder in school. Contact UTMSU for more information –
- There are Accounting Case Competitions that take place throughout the year. These competitions provide students to showcase their skills and present it to future employers, network and talk about interesting issues in the business world. Go to the UCS website for more info: www.utmucs.ca

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.

The Institute's Free CA Tax Clinic program began in Metro Toronto in 1969 as a pilot project involving 500 clients. Last year, a total of 1,600 CAs, CA Students, Associate Students and Membership Candidates helped prepare almost 11,000 tax returns, but we can still do even more to meet the need in our communities. Please follow the link for more information: <http://www.icao.on.ca/CA/VolunteerOpportunities/FreeCATaxClinics/1007page1066.aspx>

How to Market Yourself

Marketing is about finding your unique abilities and being able to communicate these to others effectively. This section will provide knowledge and tips on how to network with various industry professionals and the resources the career centre offers that can help them.

- Write down a list of your strengths and skills and use these as selling points when you meet new people. What is unique about you? What sets you apart from anyone else? How can you make sure you market yourself at every opportunity? Use our Skills Checklist in the Resume and Cover Letter toolkit: http://www.utm.utoronto.ca/career/toolkit_checklist.html
- Develop a succinct message that you can share with others that takes about 10-20 seconds to deliver. In business, this is known as an elevator speech - who you are and what you can do for others. Design and practice your message.
- Attend the events the Career Centre holds to help you prepare. For example, the Management Conference in September, where students will hear about what accounting, finance and marketing firms look for in a resume and cover letter how to avoid common errors in the application process, how to network with employers more effectively, and optional "image critiques". There are also networking events available. http://www.utm.utoronto.ca/career/networking_events.html
- You also communicate by what you wear and whether it is appropriate for the occasion. You may wish to research the dress code and give yourself plenty of time to decide what to wear. Choose your outfit wisely with the appropriate accessories, and remember to clean your shoes! <http://www.utm.utoronto.ca/career/attire/>
- Make a great first impression. People tend to make a first impression of you within the first few minutes of meeting you. When you meet new people, use appropriate eye contact, a firm handshake, and smile! http://www.utm.utoronto.ca/career/pdf/Eff_Networking_tipsheet.pdf

- Preparation is key. Whether you are going to a networking event or a job interview, it is important to prepare in advance. Plan the journey before you leave, know who you are going to meet and plan what you are going to say.
- Join professional association relative to your major. This will allow you to network with individuals who are in your field of study. Associations are also a great place to find out about changes in the industry and job openings.
 - [Institute of Chartered Accountants of Ontario](#)
 - [Certified General Accountants of Ontario](#)
 - [Certified Management Accountants of Ontario](#)

Fundamentals of an Accounting Undergrad resume (but not limited to)

Take your time and develop a professional resume. Don't try to flatter the reader with big words. Be honest in regards to your skills and experience. Don't give a laundry list of your duties and responsibilities. Let the employer know what you accomplished or achieved at your last employer or internship.

- 1-2 pages, with demonstration of relevant skills and accomplishments e.g. technical experience, leadership abilities, communication skills
- Can include GPA if high
- Make sure you tailor your cover letter to the specific organization
- Use our Resume and Cover Letter Toolkit to complete you resume!
<http://www.utm.utoronto.ca/career/toolkit.html> You can also check out Sample Resumes which include an Accounting Resume and Cover Letter
- **Sign up for Resume Critiques to achieve further perfection:** Individual 30 minute appointments 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 (<http://www.utm.utoronto.ca/careers/calendar.html>).

Searching for Firms

- Realize that virtually every company -- private or public, profit or non-profit -- and government agency has some kind of accounting function. So, the encouraging thing is that virtually every organization in the country might have a position for you.
- A useful first step is to make a list of companies you'd be interested in based on your own criteria (e.g., industry, geographic location, etc.). Then, do what you can to become familiar with what each company does and the types of opportunities it has available. These days, most corporate web sites have career information, including some sort of job search functionality, and should give you a

very specific idea of the kinds of positions available and their requirements. Many will even allow you to apply online. However, before you cut-and-paste that resume onto the web site, you should exhaust your networking abilities to try to find a reference inside the company you've targeted. Having a professional contact refer you and present your resume is much more effective than an anonymous e-mail or Web posting. According to an accounting recruiter at one large company, resumes presented by current employees are almost always evaluated in short order, while unsolicited e-mails have a higher tendency to sit unread in a bin with dozens of other resumes.

- The important thing to remember is that you are selling yourself. On campus, the companies, to some degree, are looking for you and are trying to sell them to you. When the tables are turned and you are pursuing the company, you absolutely must be prepared and persistent, and you should also be prepared to face what most likely will be a higher rejection rate. But don't get discouraged. While these jobs might take more work to get, they also could ultimately be more fulfilling.
- Networking is an important part of your job search. Put simply, networking means **talking to people and developing relationships with them**. It can take the form of an informal chat with a neighbour, to a more formal meeting with a person in an organization that you're interested in. Networking allows you to develop new contacts and grow your personal network.
<http://www.utm.utoronto.ca/career/networking.html#>
- Come in the Career Centre and ask for our Business Directories and check out some Cold calling tips – you can look at the potential companies you're interested in working for and find ways to contact them.
- Get hands-on experience at an approved office. You can complete your practical experience at a traditional CA Training Office (CATO) such as an accounting firm, or at a non-traditional CATO, such as RIM, RBC and Loblaw. For a list of approved CATOs in Ontario, click here.
<http://www.icao.on.ca/Admissions/ApprovedTrainingOffices/1008page1341.aspx>

Career Centre Resources and Services

Career Centre Library Resources:

- Career Cruising
- Great Jobs for Business Majors
- Careers for Number Crunchers
- Careers for Self-Starters & Other

Web Links:

- [Institute of Chartered Accountants of Ontario](#)
- [Certified General Accountants of Ontario](#)

- Entrepreneurial Types
- Career Information Binders (Accounting, Finance...)

Books (WCIDMD section):

- Careers for Born Leaders and Other Decisive Types, Camenson 1998
- Careers for Self-Starters and Other Entrepreneurial Types, Camenson 1997
- Great Jobs for Business Majors, Lambert 1996

Books (Career Profiles/NOC Binders section)

- Careers in International Business, Second Edition

Other

- Vault Guide to Accounting, 3rd Edition

UTM Alumni Stories

“Connect with an Industry Professional”: This is your opportunity to read personal **profiles** submitted by graduates from a wide range of degree courses offered at U of T Mississauga. Check out what U of T Mississauga grads have to say about their educational experience and how it has affected their job search, career goals and more!

This is also your chance to gather valuable, industry-specific information from professionals through an **informational interview** or **informal one-on-one mentoring**. Information interviewing through the Career Centre is not interviewing for a job, but rather an opportunity to:

- Get a reality check about what a career actually entails
- Gain insider tips on education, skills and experience needed
- Learn how to market yourself for your job search
- Build contacts and develop knowledge of the industry

<http://www.utm.utoronto.ca/career/connect.html>

Example: Samuel Seung-II Kim Profile

Degree: B.Com

Specialist: Commerce

Major: Economics

Year Of Graduation: 1999

- [Certified Management Accountants of Ontario](#)
- [American Institute of Certified Public Accountants](#)
- [Master of Management & Professional Accounting](#)
- [UTM Management & Commerce](#)
- [CA Source](#)
- [WetFeet](#)

Videos:

- Career Options for Young Entrepreneurs, 2005
- Minding Your Own Business, 2005

Samuel Seung-II Kim is a Senior Accountant at a public accounting firm called SBPartners.

“I am in charge of leading audits/special projects for medium-sized businesses in the Halton/GTA area. Challenges include, audit risk (i.e. Enron, Worldcom), deadlines, balancing multiple projects, providing service to the satisfaction of the clients, and mentoring junior auditors,” says Samuel, who also worked as an Intermediate CA for Moore Stephens Cooper Molyneux Chartered Accounts and a Senior Auditor for Deloitte & Touche.

“Rewards include a relatively well-paid career, excellent job security, constant growth in one's knowledge of business, dealing with different type of businesses/people in every spectrum, and a constant flow of challenging and interesting work.”

To succeed in the business world, Samuel says it is important to have good communication skills, be detail-oriented, skills, and be willing to consistently expand your knowledge on various business topics.

Samuel, who was involved with the commerce club as a student, found his first job through the UTM Career Centre. Since then, he has learned that in addition to working hard, it is also important to have short-term and long-term goals in your career.

Example: Maggie Fong Profile

Degree: BCom

Specialist: Commerce and Finance (Accounting stream)

Major: Economics

Year Of Graduation: 2005

Maggie Fong is a Custody Fund Accountant with Investors Bank and Trust.

“Part of my job involves calculating daily net values for mutual funds,” says Maggie. “Good communication skills are necessary as we are always contacting brokers and clients. Teamwork is also vital. I work in a group with a lot of interaction everyday. Finally, analytical skills and leadership are important as there are always problems to resolve.”

Maggie joined the undergraduate commerce club while at UTM.

“This gave me ample opportunity to look at different jobs available to a student with a Commerce degree,” she says. “The Alumni Mentorship Program definitely helped me understand what it is like to work full time after graduation.”

Maggie looked for job postings at the Career Centre and attended info sessions and networking events.

“I also utilized resources such as job agents, job fairs advertised in newspapers, and I went to company websites to look for current job postings and posted my resume online. The most important thing is to market your skills, match them to the job, and express your enthusiasm towards the job,” she says.

If she could do anything differently, Maggie says she would have started researching her career options earlier.

“Network with students in upper years or alumni to help you decide what you want to do. Try and get more work experience both in terms of broadening your skill set and getting experience in a related field,” she says.

Other Sources of Info/Assistance

The firms are categorized as:

1. National - those that have offices in more than three provinces;
2. Regional - those that have more than one office in Ontario or in Ontario and up to two other provinces; or
3. Local - those that have only one office in Ontario.

Magazine: [Career Insider Accounting](#)

Guide to Ruling the World

<http://www.guidetorulingtheworld.ca>

This Ontario-based site provides general information about chartered accountancy for high school and university students. Check out the Rule the World section for information about a career as a chartered accountant.

Institute of Chartered Accountants of Ontario

www.icao.on.ca

Information and links to resources for and about the Institute, Chartered Accountants, their services, memberships and related information.

My CA site

www.mycasite.com – your independent guide to the CA profession

Ontario Skills Passport

Financial Auditors and Accountants

<http://skills.edu.gov.on.ca/OSPWeb/jsp/en/nocdetails.jsp?key=1111>

Job Futures:

Auditors, Accountants and Investment Professionals

<http://www.jobfutures.ca/noc/111.shtml>

[Accounting Today 2008 Best Accounting Firms to Work for](#) (*The list is not very exhaustive but it can be beneficial for those of you who want to work for an accounting firm that promotes work/life balance*)

[INSIDE Public Accounting 2009 Top 100 Accounting Firms](#) (*This might be one of the most authoritative sources you will find on public accounting firms rankings. INSIDE Public Accounting is “the only publication to report and analyze the news, strategies, trends and politics that affect the accountant, his firm and the profession”*)

Interesting Big 4 profile: <http://www.utoronto.ca/~mgmt/AlumniProfile.html>

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