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*Views on, analysis of and news about US GAAP and SEC reporting  
A Canadian perspective*

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# *US GAAP Today*



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## Fall 2013

### Issue 2013-4

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#### ***A quiet summer***

*The FASB has been busy this summer working to finalize some major projects; there have not been any new major developments during the quarter. In this edition, we provide updates on the various developments on the FASB's projects, its maintenance activities and its amendments for private company GAAP.*

*We also have updates on new disclosures required by the SEC and the development of a new auditor's report by the PCAOB.*

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## US GAAP Today

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## Common abbreviations

<b>ASC</b>	Accounting Standards Codification
<b>ASU</b>	Accountings Standards Update
<b>COSO</b>	The Committee of Sponsoring Organizations of the Treadway Commission
<b>ED</b>	Exposure Draft or Proposed Accounting Standards Update
<b>EITF</b>	Emerging Issues Task Force of the Financial Accounting Standards Board
<b>FAF</b>	Financial Accounting Foundation
<b>FASAC</b>	Financial Accounting Standards Advisory Committee
<b>FASB</b>	The Financial Accounting Standards Board
<b>FinREC</b>	The Financial Reporting Executive Committee of the American Institute of Certified Public Accountants
<b>IASB</b>	The International Accounting Standards Board
<b>IFRS</b>	International Financial Reporting Standards
<b>PCC</b>	Private Company Council
<b>SEC</b>	Securities and Exchange Commission

# In this issue

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## News

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### Accounting standards updates

- 4** News on ASUs

### Joint projects with IASB

- 5** Drafting a final revenue standard
- 5** Fundamental changes proposed for insurance accounting
- 6** Reliberations start on the classification of financial assets
- 6** Discussions continue on estimating credit losses

### FASB projects

- 7** FASB agenda
- 7** Defining a public business entity
- 8** Refreshing the US GAAP taxonomy
- 8** Developing a disclosure framework
- 8** Updating disclosures for development stage companies

### EITF projects

- 9** Clarifying when a foreclosure has occurred
  - 9** Determining the nature of financial instrument host
  - 9** Service concessions are not leases
  - 10** Recognizing compensation for a performance target
- 

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### PCC projects

- 10** Alternative for goodwill accounting finalized by PCC
- 10** Alternative accounting for certain swaps finalized by PCC
- 11** Lessor companies under common control exempt from VIE guidance

### SEC developments

- 11** Conflict minerals disclosures
- 11** Resource payments disclosures

### PCAOB developments

- 12** More information in the auditor's report

### PwC contacts

- 13** Our US GAAP reporting team
-

## News on ASUs

During the quarter, the FASB did not issue any major accounting standards updates. Three updates issued during the period were reviewed in our Summer 2013 edition of *US GAAP Today*. These included:

ASU 2013-11: *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists*. This amendment is effective for annual and interim periods within those annual periods beginning after December 15, 2013 and is to be applied prospectively to all unrecognized tax benefits that exist at the effective date.

ASU 2013-10: *Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes*. This amendment is effective for qualifying new and redesignated hedging relationships entered into on or after July 17, 2013.

ASU 2013-09: *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*. The deferral was effective upon issuance.



## News on joint projects with IASB

### **Drafting a final revenue standard**

*Exposure draft issued in November 2011 – comments were due March 2012*

The FASB and IASB are working through some final issues on the revenue recognition standard. The staffs have begun to draft the final standard and the Boards still expect to issue a final standard by the end of this year. The tentative effective date for US GAAP will be years beginning after December 15, 2016 and early adoption will be prohibited.

The Boards have been addressing the following issues in the last quarter:

- Collectibility – Staffs have been asked to clarify the wording on collectibility and consider whether the evaluation of the identification of a contract should consider collectibility.
- Constraint on revenue – The Boards have confirmed that the amount of revenue recognized for variable consideration should be constrained to the amounts management is confident will not be subject to significant reversal. Staffs have been asked to consider more specific guidance for applying the constraint in general and for usage-based royalty payments for intellectual property licenses.
- Licenses – Staffs have been requested to improve the drafting of criteria to distinguish between access to intellectual property and a license right.
- Contracts that do not meet the definition of a contract with a customer and are not covered by

another standard will be subject to the new standard. All revenues on such contracts are to be deferred until the contract performance is complete or the contract is cancelled and the consideration received is non-refundable.

Further discussions on these open issues will be held during October.

### **Fundamental changes proposed for insurance accounting**

*Exposure draft issued in June 2013 – comments are due by October 25, 2013*

Both the FASB and IASB published their respective exposure drafts on insurance contracts in June 2013. The proposals would apply to *contracts* rather than *entities*; a current value liability would be reported based on expected premiums, claims, and expenses, discounted using a liability rate; increases and decreases in the liability caused by changes in discount rates would be recorded in other comprehensive income; expected losses (but not expected profit) would be immediately recognized.

“Insurance contracts” would be broadly defined, and the proposed guidance would apply to contracts that are written as opposed to entities that write them, unlike current US GAAP. The guidance could have implications for entities that are not insurers, for example, banks that write financial guarantee products or certain indemnities. Also certain fixed-fee contracts that require extensive underwriting before the contract is priced or include insurance risk other than frequency risk may be insurance contracts. However, there would be a number of exemptions for contracts that otherwise meet the definition of an insurance contract, such as normal

warranty arrangements. Therefore, other than for banks it is not clear how broadly the proposals would apply.

A “current value” liability or asset measured using the mean of discounted future expected cash flows (premiums, fees, claims and expenses) necessary to fulfil the contract would be required. Assumptions would be updated each period and discounted based on a liability rate rather than an investment or pricing rate. This approach is referred to as the building block approach.

At inception, there would be no immediate gain recognition for expected profit. Expected profit would be recorded as a “margin” liability and earned over future periods. Expected losses (excess of discounted expected cash outflows over inflows) would be recognized immediately.

A simplified approach for short duration contracts meeting specified criteria would apply, similar to today’s unearned premium approach. However, the incurred claim liability would be required to be discounted, with limited exceptions. In addition, the portion of premiums and claims representing any deposit elements would be excluded from revenue and claims expense.

Income statement presentation would change. The Boards have constructed a traditional gross presentation of insurance contract revenue and benefit/claim expense. Deposit elements, such as the present value of expected future cash surrender values, would be excluded from insurance contract revenue and claims expense presented in the income statement.

The increase or decrease in the insurance liability caused by changes



in discount rates would be recorded through other comprehensive income (OCI), rather than earnings. Interest expense in the income statement will be based on a locked-in rate determined at contract inception.

Qualifying direct acquisition costs are defined consistent with the current FASB guidance, except that the proposal would prohibit direct response advertising capitalization. Rather than establishing an asset for these deferred costs, they would be offset against the margin liability.

At transition, companies would apply a retrospective adoption method, with a practical expedient to estimate margin and discount rates where observable data is not available. In addition, if the proposed financial instruments classification and measurement standard is finalized and effective prior to the insurance contracts standard, the FASB will permit a full redesignation of financial assets associated with insurance contracts upon adoption of the insurance standard.

The ultimate output from the FASB project is not certain. Current US GAAP has a comprehensive insurance standard. It is possible that the FASB could ultimately decide to make only some of the proposed changes.

***Redeliberations start on the classification of financial assets***  
*Exposure draft issued in February and April 2013 – comments were due May 15, 2013*

This is a joint project between the FASB and the IASB to reconsider the recognition and measurement of financial instruments. The Boards began redeliberations in September 2013.

During the quarter, the Boards tentatively decided to:

- Clarify that the concept of solely principal and interest (P&I) reflects the notion of a basic lending type return of which the most significant components would be time value and credit risk, but could include other components. The concept also considers liquidity risk, a margin and servicing costs.
- Clarify that the time value of money is to provide consideration just for the passage of time and to clarify approaches that could be used to determine whether the interest rate provides consideration just for the passage of time. Regulated interest rates would be accepted as a proxy for the consideration of the time value of money if they do not introduce exposures to risks or volatility in cash flows that are inconsistent with the basic lending type relationship.

- Clarify that the nature of a contingent trigger event in itself does not determine classification of the financial asset. If a contingent feature results in contractual cash flows that are not solely P&L but those non P&I cash flows have a remote probability of occurrence, such a feature is still consistent with the solely P&I condition. However, if this assessment changes, the financial asset would be reclassified to fair value through profit or loss.

At the next meeting, the Boards will continue to consider additional matters related to the P&I condition and whether this condition should be retained for classifying financial assets. The Boards will also discuss the business model criteria at a future meeting. The FASB expects to complete this project by the first half of 2014.

***Discussions continue on estimating credit losses***  
*Exposure draft issued in December 2012 – comments were due by May 31, 2013*

The FASB is addressing issues with the recognition of impairment losses on financial assets. This was a joint project with the IASB; however, the FASB decided to pursue its own approach.

The comments received by the FASB on their proposals were mixed. While a majority of users supported a full lifetime loss model, preparers did not support the FASB model and instead preferred a model that only requires recognition of some expected credit losses, and/or establishes a threshold to be reached prior to recognition of all expected credit losses.

The FASB began its redeliberations in September 2013 and made the following tentative decisions for estimating expected credit losses:

- All contractual cash flows over the life of the financial asset should be considered including expected prepayments. However, expected extensions, renewals and modifications should not be considered unless the creditor expects to execute a troubled debt restructuring with the borrower.
- An estimate of credit losses should always reflect the risk of loss, even when the risk is remote; however, a loss would not be recognized if its amount would be zero.
- Expected credit losses can be estimated using discounting cash flow models, loss-rate methods, probability of default methods or a provision matrix using loss factors. Historical average loss experience should be used for future periods beyond which an entity is able to make or obtain reasonable and supportable forecasts.

Discussions will continue at future meetings. The FASB has not indicated a timeline for completion of this project.

## News on FASB projects

### FASB agenda

The Financial Accounting Standards Advisory Committee (FASAC) recently surveyed stakeholders to obtain their views on the FASB's future agenda. The top five projects identified through the survey for the FASB work plan for the next three to five years were:

1. Disclosure framework.
2. Accounting for financial instruments: hedging.
3. Conceptual framework.
4. Financial instruments with the characteristics of equity.
5. Pensions (tied for 5<sup>th</sup>).
6. Financial statements presentation (tied for 5<sup>th</sup>).

The main reasons offered for these priorities were that simplification and better information were needed and current information does not provide decision-useful information to investors and other users of financial reports.

The results of the survey will be used by the FASB in setting their future agenda.

### Defining a public business entity

#### ASC Glossary

*Exposure draft issued August 2013 – comments were due September 20, 2013*

In August 2013, the FASB issued the exposure draft: *Definition of a Public Business Entity: An Amendment to the Master Glossary* to amend the definition of a public business entity to be used in US GAAP and to distinguish such entities from private companies that will soon be able to use exemptions for private companies.

A public business entity would be defined as an organization that meets one of the following criteria:

- It is required by the SEC to file or furnish financial statements with the SEC. This would include entities whose financial statements are required to be or are included in the SEC filing.
- It is required by the Securities Exchange Act of 1934 and its related rules and regulations to file or furnish financial statements with a regulatory agency.
- It is required to file or furnish financial statements with a regulatory agency in preparation for the sale of securities or for the purposes of issuing securities.

- It has or is a conduit bond obligor for unrestricted securities that are traded or can be traded on an exchange or an over-the-counter market.
- Its securities are unrestricted, and it is required to provide US GAAP financial statements to be made publicly available on a periodic basis under a legal or regulatory requirement.

### **Refreshing the US GAAP taxonomy**

#### *Taxonomy*

*Exposure draft issued September 2013 – comments due October 31, 2013*

The FASB has issued a proposed 2014 US GAAP Financial Reporting Taxonomy which includes ASUs issued since the 2013 taxonomy and other improvements. The final version is expected to be available in early 2014.

### **Developing a disclosure framework**

#### *Financial statement presentation*

The objective of this project is to improve the effectiveness of disclosures in the notes to the financial statements by clearly communicating the information that is most important to users of the financial statements.

The FASB has been considering the purpose of notes, disclosure overlap with other information accompanying the financial statements, use of forward looking information in the notes, an entity's decision process for preparing notes and the Board's decision processing for developing disclosure standards. A field study on disclosures will be conducted later this year.

### **Updating disclosures for development stage companies**

#### *Financial statement presentation*

In September 2013, the FASB added a narrow scope project to address concerns with disclosures required to be made by development stage entities. The project will eliminate the inception-to-date disclosures required in the financial statements and will consider whether additional disclosures are required. A proposed ASU is expected shortly.



## News on EITF projects

### **Clarifying when a foreclosure has occurred**

*Financial instruments*

*Exposure draft issued July 2013 – comments were due September 17, 2013*

The proposed ASU: *Reclassification of Collateralized Mortgage Loans upon a Troubled Debt Restructuring* is a consensus of the Emerging Issues Task Force. The proposals issued in July 2013 address diversity in practice in dealing with an in-substance repossession or foreclosure of real estate property.

The proposed amendments would clarify that an in-substance repossession or foreclosure occurs upon the creditor obtaining title to the residential real estate or completion of a deed in lieu or similar legal agreement under which the borrower conveys all interest in the residential property to the creditor to satisfy the loan, even if legal title has not passed. If either of these events has occurred, the creditor is considered to have received physical possession of the residential real estate collateralizing the mortgage loan. Disclosures would include a reconciliation of foreclosed properties and the recorded investment in consumer mortgage loans secured by residential property in the process of foreclosure.

An effective date has not been determined. It is proposed the ASU would be applied using a modified retrospective basis to loans and foreclosed property held by the creditor on the adoption date with a cumulative-effect adjustment at the beginning of the year.

### **Determining the nature of financial instrument host**

*EITF consensus for exposure – exposure draft not yet issued*

The EITF is considering what criteria should be used to determine whether the host contract in a hybrid financial instrument is more akin to debt or to equity. This matter is being considered under EITF Agenda Topic 13-G.

Entities that issue or invest in a hybrid financial instrument are required to bifurcate embedded derivative from the host contract and potentially account for the feature as a derivative if certain criteria are met. These criteria include whether or not the economic characteristics and risks of the embedded derivative are “clearly and closely related” to those of the host contract.

The presence of both equity-like and debt-like features in many hybrid financial instruments requires entities to apply judgment when analyzing whether the host contract is more akin to debt or to equity, and various approaches to making this determination have developed in practice.

Under the “whole instrument” approach, all terms and conditions of the instrument are considered when determining the nature of the host contract and each embedded derivative feature is compared to the host contract to determine whether the embedded feature is clearly and closely related. Under the “chameleon” approach, all terms and conditions are considered when determining the nature of the host contract, except for the embedded feature being evaluated for bifurcation. This evaluation is done individually for each embedded derivative feature.

The EITF reached a consensus-for-exposure that when evaluating the host contract in a hybrid financial instrument that is issued in the form of a share, entities should apply the “whole instrument” approach. The Task Force concluded that an entity would determine the nature of the host contract by weighing each feature based on relevant factors.

Entities would apply the guidance to hybrid instruments (issued in the form of shares) existing as of the beginning of the period of adoption, with early adoption permitted. Any impact would be recorded through a cumulative effect adjustment to beginning retained earnings. There would be an option to apply the guidance retrospectively. An effective date has not yet been set.

### **Service concessions are not leases**

*Exposure draft issued July 2013 – comments were due by September 17, 2013*

The objective of this proposed ASU is to assess whether service concessions are lease contracts. A service concession is an arrangement under which a public sector entity enters into an arrangement with an operating entity to operate the grantor’s infrastructure such as airports, roads or bridges. The operating entity may also provide construction and maintenance services.

The EITF concluded that an operating entity should not account for a service concession arrangement within the scope of the proposed ASU as a lease or as property, plant and equipment of the operating entity. The various aspects of the arrangement should be accounted for using other standards within the codification. The EITF did not make any other conclusions as to the nature of any

assets arising from the arrangement. This differs from the IFRS approach which indicates factors to consider in determining the nature of the asset.

The amendments would be applied on a modified retrospective basis to an arrangement that exists at the beginning of an entity's year of adoption. This would require a cumulative adjustment to opening retained earnings for the period of adoption. No effective date has been set for the proposals.

### **Recognizing compensation for a performance target**

The Emerging Issues Task Force has been addressing the issue as to whether a performance target that is allowed to be met after the requisite service has been provided by the employee is a performance condition or a condition that affects the grant date fair value of the awards. This issue is identified as EITF Agenda Topic 13-D.

The EITF reached a consensus for exposure that a performance target that can be achieved after the requisite service period is a performance condition and does not affect the grant-date fair value. This guidance, if adopted, would be applicable to new or modified awards after the effective date. No effective date has been set.

The exposure draft has not yet been issued.

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## **News on PCC projects**

### **Alternative for goodwill accounting finalized by PCC**

*Exposure draft issued July 2013 – comments were due by August 23, 2013*

Recently, the PCC voted to finalize the alternative for goodwill accounting proposed in July 2013. The proposal has been sent to the FASB for endorsement and issuance as an ASU.

A private company would be permitted to elect an alternative accounting for goodwill than currently codified in US GAAP. The alternative would permit goodwill to be amortized over the useful life of the primary asset acquired in the business combination; however, the period cannot exceed 10 years. The primary asset is the principal identifiable long-lived or intangible asset. Further, goodwill would only be tested for impairment when a triggering event occurs that may reduce the fair

value of the entity as a whole below its carrying amount. The impairment amount would be computed as the excess of the entity's carrying amount over its fair value.

Goodwill existing at the effective date would be amortized over its remaining useful life, not to exceed 10 years, or 10 years if the remaining useful life cannot be reliably estimated. The amendment would be applied prospectively for all existing and new goodwill after the effective date. The effective date has not been established.

### **Alternative accounting for certain swaps finalized by PCC**

*Exposure draft issued in July 2013 – comments were due August 23, 2013*

The PCC has completed its deliberations on the accounting alternative for a simplified hedge approach for certain

types of interest rate swaps. The proposal has been sent to the FASB for endorsement.

The proposal allows two simpler approaches to be used to account for swaps entered into for the purposes of economically converting a variable rate borrowing to a fixed rate borrowing. The resulting interest expense under the approaches would be similar to the amount that would result if the entity had directly issued a fixed rate debt.

The combined instruments approach would allow the entity to account for the borrowing and swap as one combined financial instrument. The approach may be used if several criteria are met to ensure that the terms and conditions of the swap and borrowing generally match. The approach would apply to all swaps. Fair value disclosures would not apply to the swap; however, the

proposals include certain presentation and disclosure requirements.

The simplified approach would simplify hedge accounting by assuming there is no hedge ineffectiveness. The derivative and debt would be accounted for as two separate instruments and the swap would be recorded at its settlement value rather than its fair value. The criteria are similar to those for the combined instruments approach, but not identical. There is also some relaxation in the timing of documentation of the hedging relationship. The current disclosures for hedging relationships would continue.

The proposal would be applied on a modified retrospective basis (opening balances of current period would be adjusted to reflect the new approach) or a full retrospective basis. Early adoption will be permitted. The effective date will be established upon finalization of the standard.

### ***Lessor companies under common control exempt from VIE guidance***

*Exposure draft issued August 2013 – comments were due by October 14, 2013*

The FASB has proposed a GAAP alternative: *Applying Variable Interest Entity Guidance to Common Control Leasing Arrangements* to exempt many private companies from having to apply the VIE guidance to such entities. These arrangements are often structured for tax and estate planning purposes. The proposal should reduce the complexity and costs for private companies.

Private companies will have the option to not apply the VIE guidance when both the private company and the lessor are under common control, the private company has a leasing arrangement with the lessor and substantially all of the activity between the two companies is related to the leasing activity of the lessor. The private company would

have to disclose key terms of the leasing arrangement, the amount of debt and/or significant liabilities of the lessor under common control including the key terms, and the key terms of any other explicit interest related to the lessor.

The option, if elected, would be applied retrospectively. No effective date has been set.

## ***SEC developments***

### ***Conflict minerals disclosures***

The SEC's rule on disclosures about the use of conflict minerals was upheld by a district court. While the plaintiffs have appealed, it is unclear when an appeal will be heard or whether it will be successful. The first disclosures under the rule are required for 2013 calendar years and must be filed by May 31, 2014. Companies should forge ahead with preparing for these disclosures.

### ***Resource payments disclosures***

The SEC's rule on disclosure of payments to governments by resource issuers was vacated by the same court. The SEC plans to rewrite the rule and re-propose it for public comment. The SEC is mandated to adopt a rule by the Dodd Frank Act.

## PCAOB developments

### **More information in the auditor's report**

*Exposure draft issued in August 2013 – comments due by December 11, 2013*

On August 13, 2013, the PCAOB proposed two new auditing standards, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion* and *The Auditor's Responsibility Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report*. The first proposed standard would require the auditor to disclose additional information in the auditor's report about the audit and the auditor. Among other matters, the proposed standard would require auditors to include in the audit report a discussion of critical audit matters (CAM) specific to the audit. The second proposed standard would require the auditor to perform additional procedures with respect to other information, and to communicate certain information in the auditor's report.

The proposed standard would retain the existing pass/fail model and the basic elements of the auditor's report, but would require the auditor to report a wider range of information specific to the particular audit and auditor as follows:

- A separate section of the auditor's report would identify the CAM and provide other information about the CAM. It is expected that in most audits, the auditor would determine that there are CAM related to the most difficult, subjective, or complex auditor judgments, difficulties in obtaining sufficient appropriate audit evidence, and difficulties in forming an opinion on the financial statements.
- The year the auditor began serving consecutively as the company's auditor.
- Statements that the auditor is a public accounting firm registered with the PCAOB (United States) and is required to be independent with respect to the company in accordance with the United States federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission (SEC) and the PCAOB.
- A separate section titled "The Auditor's Responsibilities Regarding Other Information" as required by the second new auditing standard that the PCAOB proposed concurrently. This section would include the objectives of the evaluation of other information, the basis of the evaluation, a statement

that the evaluation is not an audit of the other information, and the auditor's conclusions. The evaluation considers whether there are any material inconsistencies or material misstatement of fact in the other information based on evidence the auditor obtained during the audit. The auditor would be required to carry out certain evaluation procedures to form a conclusion.

Enhancements to existing language in the auditor's report related to the auditor's responsibilities for fraud and the notes to the financial statements.

The proposed standard would be effective, subject to approval by the SEC, for audits of financial statements for fiscal years beginning on or after December 15, 2015.

Our people are ready to help you understand US GAAP. If you have questions or want to discuss the developments in this publication or other developments, our people in the US GAAP Reporting Group will be happy to answer your questions and have a discussion with you.

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