

Tyers pleased with ICAO actions

By **ADAM MALIK**
Toronto

For years Paul Tyers has single-mindedly chased one goal — to get chartered accountants in Ontario more involved with wealth management. That ball appears to finally be rolling. At the Institute of Chartered Accountants Ontario's annual general meeting in mid-June, new chair Gerry Mills announced that the institute will "further study" if providing clarifications and rule changes are necessary for wealth management services — including examining if chartered accountants should accept commissions, referral fees or other compensation. "After attending the (ICAO) annual general meeting, I was very pleased to hear Gerry Mills say that there will be some real clarifications on what accountants can do and how they can operate," Tyers said. "I view this as a very happy culmination of seven years of work." Tyers says he has been lobbying the last seven years for ICAO to make clear what breaches the rules of conduct for compensation when it comes to wealth management. He says he just wants clarity. "There is no need to change the rule. I just want to get them (the ICAO) to be clear on what chartered

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Paul Tyers, chartered accountant

accountants can do and what they can't do," he said. "They have to have rules that are clear and easier for people to understand." In their spring issue of Check-Mark, the ICAO published the results of a survey of members' thoughts on changing Rule 216, which states that CAs in public accounting can't accept commissions or compensation for obtaining a client, nor can they charge fees for referrals. Saying there was no broad consensus among CAs when asked if it was "reasonable and appropriate" for CAs to collect commission and fees (56 per cent either strongly or somewhat agreed versus 43 strongly or somewhat disagreeing, with one per cent not knowing), CEO Brian Hunt said the proposal would require additional thought. This irked Tyers, who believed a 56-43 split was a clear majority. But, if all goes as Tyers envisions, CAs will eventually simply log onto the ICAO website or make a phone call to get all the

answers they need. "I like the direction, but eagerly wait for substantial evidence on their website and when people make calls," Tyers said. "I look forward to having this substantial evidence seen in the next few months." Perry Jensen, the ICAO director of media relations, said the institute doesn't want to comment further at present. "At this time, we really don't have anything to say about it beyond the fact that it's an issue that seems to be of importance to some of the membership, so our council is going to study it to see if any rule changes or clarifications are required," he said. "If we do communicate further on the issue, we'll do so directly with our members first. At this time, we feel it is too early to say anything beyond the fact that this subject is under study." "Having assessed the new chair (Mills), I believe he will do as he says," Tyers said. "The wheels are in motion. It will be a big accomplishment (for Mills) right out of the gate."