

*our*

# Raison d'Étre

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## Inside This Issue:

The Positive Side of a Strained Economy

Managing Your Business in a Recession

Strategies for Motivating Your People

Is Income Splitting the Right Strategy for You?

Thinking About Getting Back Into the Stock Market?





Fuller Landau LLP

## Dear Clients and Friends:

Welcome to the latest issue of our business magazine: *Our Raison d'Être*.

At some point in business, we all face obstacles and challenges. The past nine months have been no exception and, as documented, the speed of decline has been unprecedented. Although some days it appears we are exposed to a steady stream of negative news about the economy, many of our clients maintain a confident long term outlook.

Needless to say, there remains hope. History tells us that recessions and declining economic cycles do not last forever. There are indicators that the worldwide economy might have bottomed out and that during the fourth quarter of this year, the economy may be at a turning point. This issue of the Raison d'Être has been developed to provide you with insight on limiting the strain that this economic meltdown is imposing on your business and your personal wealth.

While we remain in this challenging period, it is critical to not allow the negativity to overcome your business focus. It is imperative to stay the course and continue to be more engaged and strategic than ever. Now is an ideal time to reassess your personal and business strategies and realign your plans to create a position of strength for you and your business. When the tides turn, you want to be ready to take advantage of marketplace opportunities.

We assure you that our clients have access to some of the best talent in the accounting industry. With Fuller Landau celebrating four consecutive national best workplace excellence awards, we are proud to have the ability to attract some of the brightest professionals in the country. We will continue to make business decisions that positively impact our work environment, which translates into delivering optimal service and impactful results to our clients. Aligning yourself with an award winning firm simply means you receive a team that genuinely cares about you and offers a greater focus to help you achieve your goals.

Our team truly understands the challenges you are facing and recognizes there remain many questions about how to protect your business. Fuller Landau continues to keep a watchful eye on the marketplace and believes that together, we will weather the storm. We have endured recessions in the past and we will certainly do it again.

We hope you find this latest issue of the Raison d'Être advantageous and thank you for relying on our team to help you forge ahead with confidence.

Best wishes!

The Partners of Fuller Landau

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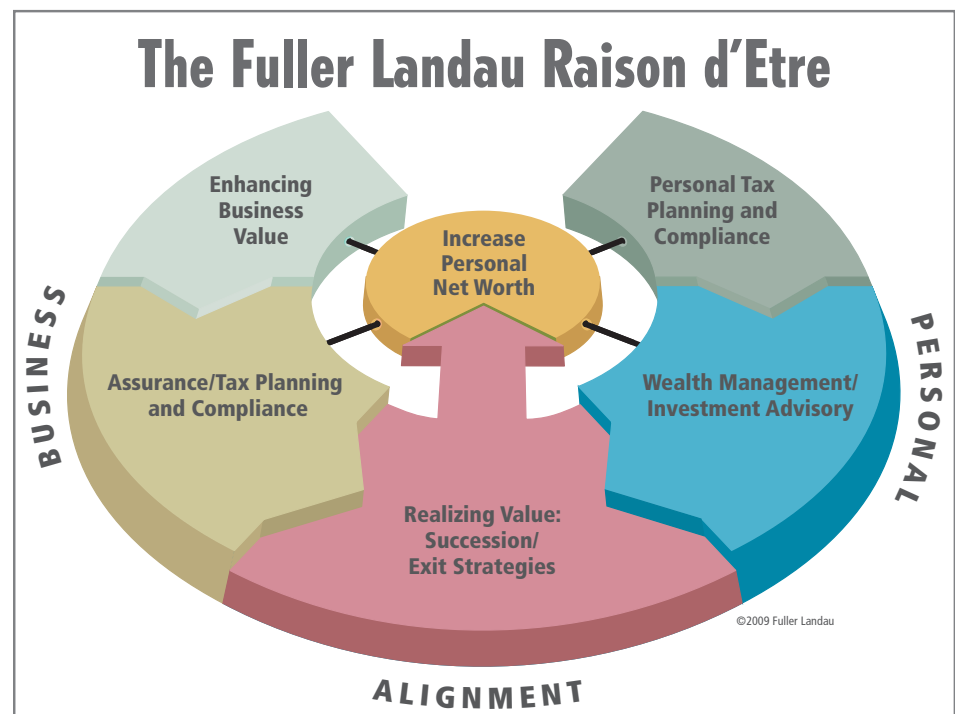
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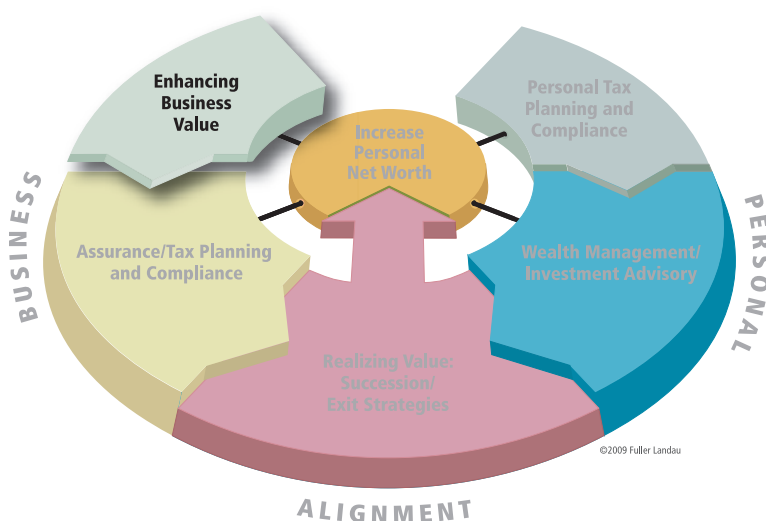
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# The Positive Side of a Strained Economy

## The Merger and Acquisition Strategy

Although the current economic climate promises to present significant challenges for some industries and businesses, it is an opportune time for well managed and well financed companies to consider a strategic acquisition that will position the business for growth.

Even though the number of mergers and acquisitions (M&A) transactions has slowed, with a keen eye and a will to hunt, one can uncover attractive bargains. There is no simple formula for approaching a potential acquisition in a distressed market and great care must be taken. It is recommended these four steps be considered when investigating an acquisition.

### 1. Construct a plan

When considering any transaction, start with a definitive plan that will guide your transaction and demonstrate how it will boost value to your existing business (i.e. be accretive). This plan, also referred to as the investment thesis, acutely defines how profits will be achieved and illustrates how the acquisition transaction will increase your overall business value.

This value creation should be the ultimate goal for any business, regardless of M&A activity. In the case of M&A activity, the generation of value is typically defined as the ability to increase cash flow beyond the level of cash the owner requires to compensate for the risks the business opportunity presents. Sustainable value creation can only be achieved by distributing enhanced value over all key stakeholders including owners, customers, employees and suppliers.

### 2. Recognizing the right opportunities for profit

In an economic downturn, many tend to view acquisitions as the practice of acquiring a business in distress – this is far from being the case. In fact, the “bargain basement” approach often carries with it more risks than rewards over the long term. With a well-defined strategic plan and a keen eye for the right opportunity to complement an existing business model, an acquisition can

prove to be the deciding factor in overcoming any growth hurdles a business may be encountering. For example, acquiring new customers, products and management talent often accelerate growth of a business.

### 3. Administer prudent due diligence

We all understand that some level of due diligence is necessary prior to executing a Purchase and Sale Agreement. When considering a transaction in our current economic climate, investing the time to identify the magnitude and complexity of your due diligence activity can be critical to your success. But what does due diligence entail? What are the best practices? And, can you do it yourself?

Risk exists everywhere and sound due diligence can help protect you by providing the necessary information and enabling you to make informed decisions. Although you may have an in-house due diligence team, consider engaging professional advisors to better assess the risk for major acquisitions.

Due diligence is customized to each individual transaction and consequently focuses on the most critical elements of your transaction. This would include, but not be limited to, activities such as identifying and quantifying industry, country and deal-specific risks and opportunities, the quality of earnings, quality of assets, potential tax exposures and commitments/liabilities.

### 4. Implement an acquisition structure to prevent tax implications

How you structure your proposed acquisition from a tax standpoint is an important consideration. You could structure your acquisition through a corporation, a partnership, an individual purchase, or as a trust.

Each of these structures has different rules on how and at what rate the income from the investment will be taxed and each has different benefits or consequences depending on your specific needs and objectives.

Before you determine what structure works, consider implications such as whether the income will be taxed at personal or corporate tax rates, will start-up losses be trapped in a corporate structure or can they flow through a partnership?

If you are financing the purchase, how the debt is structured will affect how the profits are taxed. Depending on your goals, there may be alternative tax structures, such as a family trust, that can be used to minimize taxes.

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**The Positive Side of a Strained Economy – The Merger and Acquisition Strategy was authored by Jonas Cohen, Managing Director of M&A & Corporate Finance. To contact Jonas directly, please call (416) 645-6574 or email [jcohen@fullerlandau.com](mailto:jcohen@fullerlandau.com)**

# Managing Your Business in a Recession

## Operating Tactics to Protect Your Business

For some business owners, the current economic environment has been described as a roller coaster ride propelling down the first steep hill. Everyone is holding on tight, hunkering down, with a sick feeling in their stomachs, wondering how much longer before the worst is behind them. Much like the amusement park, it seems that every month, or week, a new economic crisis or government bailout is grabbing the headlines, with no end in sight.

In these uncertain times, it is more likely than not that your business has been affected by the downturn in the economy.

As Canada depends heavily on trade with the United States, an increasing number of corporations are impacted by the events occurring south of the 49th parallel. To date, Canada's economy has fared better than the US, partially due to a higher regulated banking sector and more conservative lending practices. However, many companies can no longer pretend that events south of the boarder will be solely contained to the US. We live in a global economy which means that continuing deterioration or a longer than anticipated recession in the US and in other countries, will mean a dramatic slowdown in the Canadian economy.

For many companies, the implications of a slowdown in the Canadian marketplace are potentially severe. When lenders were awash in surplus liquidity, struggling organizations often received lifelines that pulled them back from the brink of failure. In today's economic environment, however, the refinancing and restructuring of companies has become more challenging due to the reduction of available credit. For example, debtor-in-possession (DIP) funding, which is often the lifeblood of any successful restructuring, has been significantly reduced. Many traditional DIP lenders have faced their own balance sheet troubles and have limited availability for funding purposes. Some US lenders that were in Canada have even closed their Canadian operations. Coupled with the above, lower asset valuations have meant that companies are no longer able to raise the capital needed to assist in the restructuring of their businesses.

There are some practical steps you can take to help you land on your feet or to be in a better position at the end of the ride:

### 1. Analyze Your Cash Flow

Cash is the lifeblood of any business and is more crucial than earnings. Understanding your cash flow is essential to assessing your operating needs. More and more bankers, investors and advisory professionals are focusing on the often ignored cash flow statement in distressed situations.

Focus on the components of working capital and the cash conversion cycle. Build and conserve cash and possibly even draw down on interest bearing credit facilities while you still have the opportunity.

Forecast near-term cash receipts and cash disbursements based on realistic financial projections, bearing in mind that customers are likely to pay their bills more slowly, and sales and profitability will most likely be reduced.

Reduce inventory levels and replenish on a just-in-time basis if possible. Sell your slow moving inventory at a discount to convert working capital to cash.

Liquidate other non-redundant assets to free up cash.

Avoid pursuing larger sales contracts at lower margins. Assess new business opportunities in the context of cash requirements and infrastructure build-out costs. If the cash flow of the company is not strong, this will only cause more problems for you in your cash conversion cycle.



### 2. Stay Close to Your Banker

Be a friend to your bank. If you have a good working relationship with your lender you may be in a better position to obtain waivers of covenant breaches, if they occur, and to renegotiate your current loan facilities.

As an example, if you have a relatively strong relationship with your banker, you may be in a position to ask for an extension on a mortgage amortization period or term loan, which can represent an impactful short term solution to a current cash flow problem.

Treat your banker as a partner in the business and keep them informed of critical issues affecting your operations and the industry. Provide your banker with

your plan on how you intend to combat the economic challenges and give them plenty of notice if you need their help. You will find that in this tight credit market, banks will tend to stay with a client if they believe it has a strong management team and their financial plan is realistic. If the bank decides to help, the pricing on new loans or extension of existing loans will most likely increase due to the credit crisis we find ourselves in, so be sure to incorporate the additional lending costs in the near-term cash flow analysis.

### 3. Slash Costs Where Possible

Tough economic conditions with falling sales volumes requires cost cutting wherever possible.

Reduce spending as much as possible and hold managers accountable for all expenditures and cash flows. Talk directly to shop floor employees and back office people to see if there are any items that can easily be cut without affecting the sales and customer service levels of the company.

If capital expenditures are planned, consider deferring or completely scrapping the initiatives in order to conserve cash. When sales levels rebound, these initiatives can easily be reconsidered and possibly be implemented at significantly lower costs than originally planned.

Make the tough decisions about people and payroll costs. Do not allow emotions to cloud your decision making process. Analyse the downside of terminations thoroughly as it pertains to both employee morale and customer service. Communicate well and ensure that employees that are retained are well motivated and understand the difficult decisions that had to be made.

Be careful not to automatically cut marketing type expenses as this will affect your sales levels and could impact your competitive position, particularly when things start to pick-up again.

### 4. Concentrate on Good Customers and Suppliers

A careful review of the credit-worthiness of your customer base is critical in a recession and essential when developing a financial forecast based on the retention of key customers. If customers are becoming increasingly slow in paying their accounts, this may represent a red flag indicating the financial difficulties of your customers. Request regular financial information from your larger customers to identify and evaluate risk. If some of your largest customers file for bankruptcy, consider what the result would be on your cash flow requirements. In an effort to protect your business, it may be prudent to cease business with certain customers during this period of economic turmoil. Although you may be sacrificing sales levels, this exercise is more favourable than selling product or services that you may never get paid for.

Bargain for the most favourable credit terms with your suppliers and to the extent that cash is available, negotiate for early payment discounts as most suppliers will be hungry for cash. Consider whether you can slim down the number of suppliers you are currently using so that you may be able to benefit from larger volume discounts if you move your business to other existing suppliers. Also examine if you need to look for alternative suppliers should some of your

current providers not make it through the tough economic environment.

### Closing

Assessing the financial health of your business should be an ongoing practice, regardless of the economic climate. We all know too well that as the tides turn, options can become limited. Getting into the habit of reviewing your financial health frequently, even in good times, is critical to ensure your business goals will be achieved.

Depending on the severity of your situation, you may choose to engage experts to execute a formal restructuring under the Bankruptcy and Insolvency Act or the Companies' Creditors Arrangement Act. The goal of this process is to create a more viable and profitable entity, improve capital structure, preserve value for stakeholders and does not necessarily mean that your company will become bankrupt. In fact, it may help you to determine and assess the causes of financial stress and offer possible alternatives to alleviate financial and operational difficulties.

The earlier you seek help, the greater your chances of success. A restructuring strategy can present you with more options and possibly more cash resources to help you strengthen and protect your operations. However, beware that restructuring may be more challenging now than in the past due to the lower availability of credit to affect such a restructuring.

As business advisors, we cannot predict how long the current economic difficulties will last, no one can. With proper planning, you can structure or restructure your business in a way to protect your assets and ensure your business operations are well positioned for the future.

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**Managing Your Business in a Recession - Operating Tactics to Protect Your Business** was authored by David Filice, Vice President of Restructuring and Insolvency. To contact David directly, call 416-645-6506 or email [dfilice@fullerlandau.com](mailto:dfilice@fullerlandau.com).

# Strategies for Motivating Your People

In all industries, no matter what the economic climate, motivating and engaging your employees to meet your business goals is crucial.

In our current economic situation this is even more important. As many businesses are faced with layoffs and terminating a portion of their workforce, those employees that are still employed are often expected to take on more of the workload. Since the employees that you have retained are often your best people, keeping the morale positive is certainly going to be high on your list of priorities.

No matter the current situation in your business, the following strategies are key to motivating your people. Of course, none of these strategies are effective without the buy-in and adoption from the senior management team. They must be modeled to your particular business and then followed through and executed in order for you to get the results you desire. As with any business strategy, execution or “walking the talk” is the key to successfully motivating your team.

## Communicate

People appreciate open, honest and transparent communication. If there are factors at play that will affect an employee’s job or the way you conduct business, whether it is a positive or negative impact, people appreciate hearing it from management. This type of communication also derails the “rumour mill” and misinformation from swirling around your workplace. People appreciate that you are being truthful, even if the news is not positive.

All employees benefit from their direct manager having a clear discussion with them around job expectations. This entails detailed discussions on what the end result is supposed to look like and the steps they are expected to take to ensure that they reach that goal. Not enough time is spent in this area and clarifying objectives and the steps from both the employee and the manager’s point of view helps everyone understand exactly what is required of them at work.

## Solicit Input

Number one on the list of strategies is treating all employees “holistically”. People come to work as whole people with personal and family concerns, hopes and dreams. Ask yourself how you can provide opportunities to drive your business forward in a way that is meaningful to your team, beyond the day-to-day duties or tasks of their role. Actively seeking out their ideas on how to find a solution to a problem or find an innovative way to do their job better can build morale. Find out what they are passionate about and determine if there is a positive and productive technique to incorporate that into their job. Genuinely allow employees to have input in shaping their work environment, where practical. People like to know that their ideas are being heard and acknowledged. This goes a long way to improving morale and motivating your people.



Some of the ways to accomplish this are:

- An anonymous suggestion box where people can submit suggestions, ideas and debates or challenges;
- Implementing an employee satisfaction survey where you have employees complete an anonymous survey on the items they wish to discuss and the things they would like to see improved.

The key elements to the success of both of these strategies is, once again, following up and providing feedback on suggestions and implementing those ideas that are practical for your business. The worst thing that you can do is ignore the suggestions, after awhile people will stop submitting their ideas because they will know that they are not being taken seriously.

Another initiative is holding monthly or quarterly “town hall” meetings where management updates people on what has been happening in the business over the last several weeks and acknowledges recent successes by singling out teams or individuals in front of their peers for a job well done.

### Incentive and Rewards

Creative incentives or rewards do not have to be expensive. Providing a flexible work arrangement for people who are able to work remotely a day or two a week can be a win-win for both the employee and employer and can go a long way in keeping those team members motivated. Providing additional paid time off instead of a monetary bonus can also be effective. Examples include offering a Friday or Monday off for someone who has contributed that extra effort to complete a project or for exceeding a customer’s expectations.

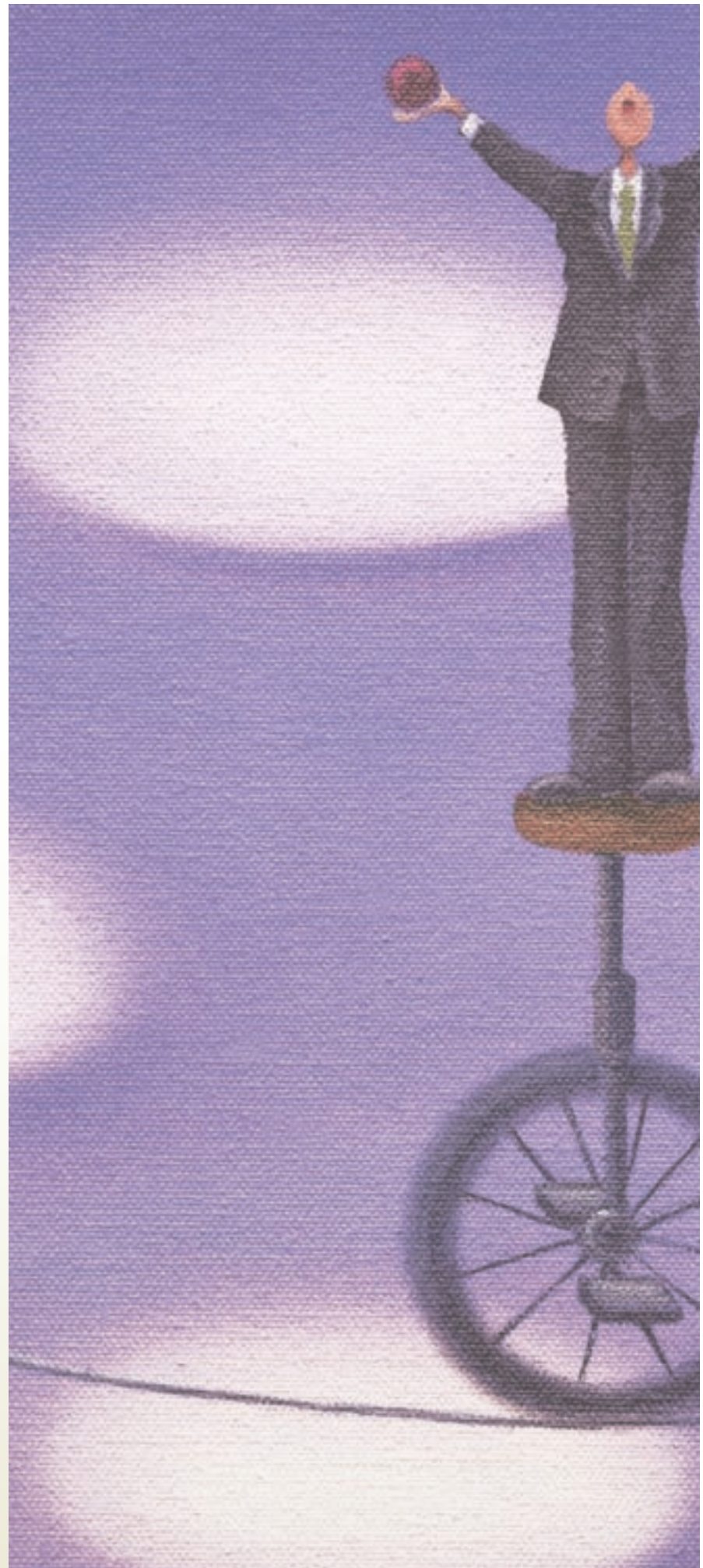
### Provide Growth Opportunities

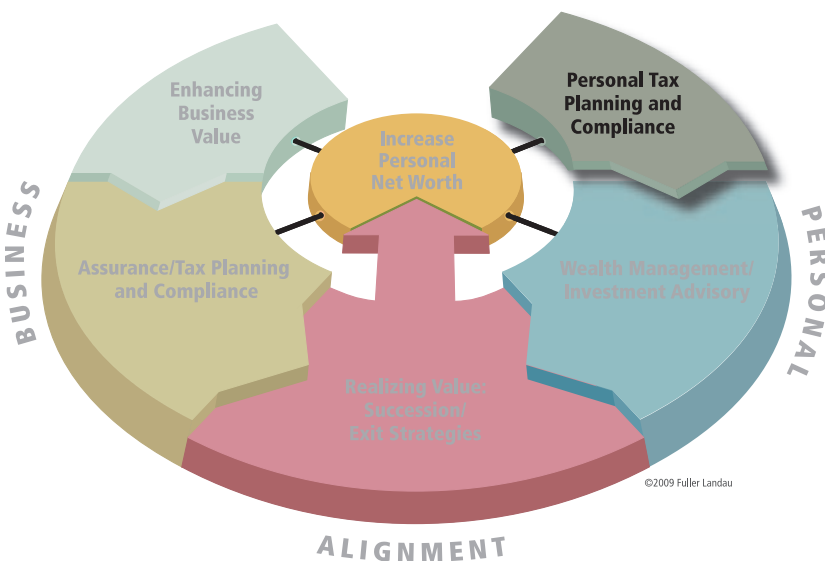
Finally, providing your people with learning or growth opportunities is an excellent way to keep them motivated. Providing your core talent with challenging work is a key motivator and can only benefit your business by helping you retain your people. One could explore if there is an opportunity for individuals to work in another department in your company, to learn a new skill.

During these stressful economic times, ensuring that you are doing what you can to not only retain but to also motivate your top talent is a challenge. The key is putting these common sense applications into action and following through to execution. Not unlike any business plan, having the best ideas may not necessarily garner results. Only through staying the course and continuous application of the plan will you achieve your goals.

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**Strategies for Motivating Your People** was authored by Jennifer King, Director of Human Resources. To contact Jennifer directly, please call (416) 645-6502 or email [jking@fullerlandau.com](mailto:jking@fullerlandau.com)





## Is Income Splitting the Right Strategy for You?

We are always hearing “How can I save tax?” One strategy to consider is splitting income with other family members such as a spouse or children. However, in order to achieve the desired result it is important that the strategy is structured properly.

Splitting income with a family member sounds like such a simple concept. In fact, the Income Tax Act (Act) has many rules to prevent the transferring of income to spouses and minor children, the individuals that you would want to split income with. But not all is lost. Even with the rules, there is a way to split income with these individuals.

The method that can be used to split income is the prescribed interest rate loan. Basically, a high taxed individual loans money to a lower taxed individual charging interest on that loan at a rate prescribed under the Act. By doing this, the income earned by the related individual is not subject to the income attribution rules as long as the interest due under the loan is paid by January 30th each year. This concept has been around for many years. What makes it very attractive is that the prescribed interest rate is currently 1%. The prescribed rate cannot go any lower than 1% as the rules that govern the setting of the rate require the rate be rounded up to the nearest whole number. The prescribed rate is set quarterly and was fixed at 1% effective April 1st. We believe that it will continue to be at this rate for the 3rd quarter of the year, however, it could expire on June 30th. The interest rate on the loan is established when the loan is made and that rate can continue unchanged. We may never again have the opportunity to lock in these loans at this attractive rate.

So how do you set up a prescribed interest rate loan and what are the tax savings?

It is not difficult to set up a prescribed interest rate loan, but it is important to ensure that it is properly documented, that the transfer of funds are traceable and that the interest is in fact paid. For this reason it is wise to seek professional help. A simple promissory note is all that would be needed when lending mon-



ey to a spouse. When lending to a minor child the use of a trust is required. This adds extra complexity which may essentially be offset by achieving greater tax savings

The amount of tax saved is dependent upon a number of factors:

1. Your marginal tax rate and that of your spouse or children;
2. The amount you are willing to loan to your spouse or a trust;
3. The number of low income family members you have to split income with;
4. The nature of the income earned by the spouse or trust on the money loaned.

The following example shows the amount of tax that could be saved annually.

John earns \$300,000 of employment income. His wife Jane does not currently work outside the home and does not earn any income. John and Jane have two minor children that also have no income. John has \$500,000 available for investment. John loans the \$500,000 to a family trust. The beneficiaries of the trust are his wife, Jane, and their children. The trust invests the money in fixed income securities and earns \$20,000 (a 4% return). The trust pays John interest of \$5,000 (1% of \$500,000).

The trustees of the family trust decide that the net income of \$15,000 (\$20,000 less the \$5,000 paid to John) will be paid equally to the two children.

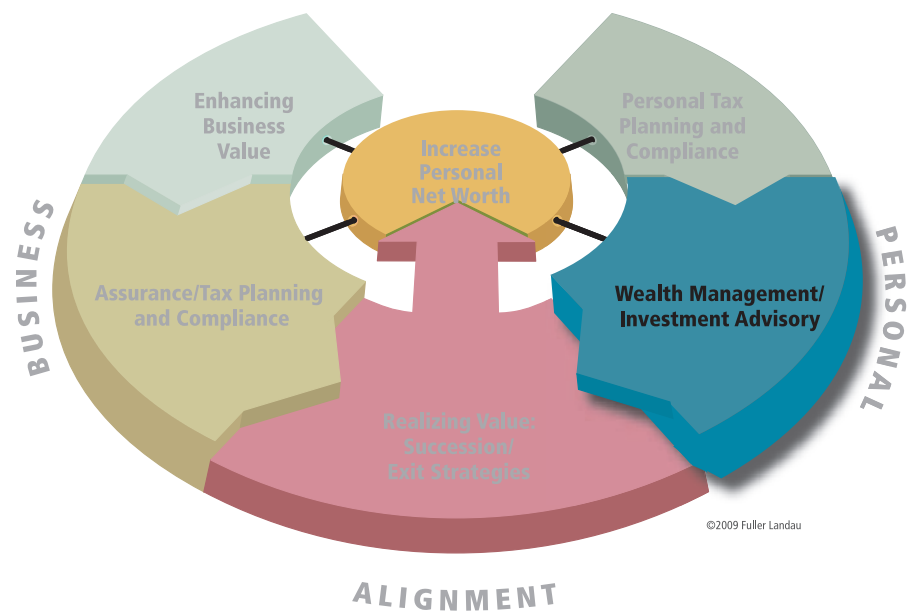
John will pay tax on the \$5,000 of interest he receives from the trust. However, he would have paid an additional \$6,962 of tax on the \$15,000 of interest income paid to the children. Since the children have no other income and the amount paid to them is less than their basic personal amount, they will not pay any income tax. The overall result is a tax savings of almost \$7,000. And this savings could continue each year until the children begin working and have an income of their own.

As noted above, the amount of tax saved is dependent upon the type of income earned on the investments. If under the example above eligible dividends were earned instead of interest, the tax savings would only be \$2,472. The reason for the smaller tax savings is that eligible dividends are subject to a dividend tax credit, reducing the amount of tax John would have paid. As well, the amount of income earned by each child would be less than their basic personal amount, meaning the dividend tax credits would not be needed by the children.

Anyone interested in making use of this planning opportunity should seek professional tax advice. This is especially true when splitting income with minor children. A member of the Fuller Landau tax group would be happy to discuss this opportunity with you.

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**Is Income Splitting the Right Strategy for You?** was authored by **Gordon Jessup, Tax Partner**. To contact Gordon directly, please call (416) 645-6508 or email [gjessup@fullerlandau.com](mailto:gjessup@fullerlandau.com).



## Thinking About Getting Back into the Stock Market?

There are really two economic crises going on. One is in the global financial system and the other is the recession in the global economy – with the first crisis causing the second one. It is the financial crisis we have the biggest issue with as it presents the biggest unknown. How does this problem get corrected? Will the trillions of dollars pumped into the global economy stop the recession? It may plug the big gapping hole of uncertainty in the financial system, but then many suggest that as a result of deploying so much money into the system, we may experience a hyper inflationary environment in the next few years.

Many experts are suggesting that signs of an economic turnaround will appear later this year, however, that does not mean the markets are not filled with opportunity. The market is currently offering some of the most compelling valuations in more than a generation. Stocks have been at an unusually attractive level relative to their fair value. As confidence gradually returns, stock prices will generally rebound to their fair value.

Over the last two months we have seen the S&P/TSX gain more than 30% to surpass the 10,000 mark. Will the stock market continue to surge? There might be very good reason to think we are headed for a retreat in the stock market. The markets have a tendency to begin a pullback in May that historically lasts until November. A directory of seasonal investing data called Thackray's 2009 Investor's Guide says that if you invested \$10,000 (U.S.) in the S&P 500 stock index back in 1950 and look at how it performed annually from May 6 through October 27, your cumulative results as of last year would have a loss of \$535. Look from October 28 through May 5 and that same \$10,000 would have made \$806,204.

What is an investor to do today? Every day we read in the newspaper and hear on television conflicting views on the market's outlook. If the economy is in fact headed for a recovery by the end of 2009, then this recent stock market rally could be sustainable as the stock market is usually six months ahead of the economy.

Like many other investors, you are sitting on a significant percentage of cash. You have sold out of your stock positions because of the incredible uncertainty and any new capital you have has been kept on the sidelines. Odds are that you will eventually reinvest in the stock market. Equity investors accept that the stock market rises and falls. The question then becomes, when should you make this move? Trying to choose the right time to get in and out of the stock market is referred to as market timing. If you are unable to successfully predict the market's peak and sell, it is highly unlikely that you will be any better at predicting its bottom and the buying in just before it rises. But sooner or later you need to build the courage to tiptoe back into the stock market. Many of us cannot afford to avoid the investing opportunities given today's very low savings rates.

Perhaps the best way to return to the stock market is by investing at regular intervals – called dollar cost averaging. Dollar cost averaging allows you to take advantage of the movement of prices and to buy more shares when prices go down. Simply put, over a period of time the share price you are buying at will fluctuate with market movements. When it is high, you buy fewer shares than when it is low. With dollar cost averaging, you will not have to worry about short-term price fluctuations. You build your investment portfolio in a systematic, cost-effective way.

If you are worried about getting back into the market, you are not alone as the bear market has placed even the bravest investors into hiding. But sooner or later, you will muster up the courage to invest again. Using dollar cost averaging may be the best method to return to the market.

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**Thinking About Getting Back into the Stock Market?** was authored by **Sloan Levett, Director of the Private Wealth Advisory Group**. To contact Sloan directly, please call (416) 645-6581 or email [slevett@fullerlandau.com](mailto:slevett@fullerlandau.com).



## Fuller Landau LLP named as a Top 50 Best Small and Medium Employer in Canada

In January 2009, Fuller Landau was pleased to be named among the Top 50 Best Small and Medium Employers in Canada for the second year in a row. The study, now in its fifth year, is published in the Globe and Mail.

The rankings were primarily determined using the results from anonymous employee opinion surveys. In this study, 18 key engagement drivers were detailed and analyzed, and the evaluation process included the assessment of organization practices and perspectives from the leadership team.

Becoming a Best Small and Medium Employer is a very detailed and competitive process. This national award program recognizes the top Canadian employers with total employees between 50 and 400. The study's partners included Queen's School of Business, Queen's Centre for Business Venturing and Hewitt Associates.

**BEST**  
**SMALL &**  
**MEDIUM**  
EMPLOYERS IN CANADA

## Fuller Landau LLP recognized as a Great Place to Work® for the fourth consecutive year

In April 2009, it was announced that Fuller Landau ranked 37 on the Best Workplaces in Canada list compiled by the Great Place to Work® Institute of Canada. The Best Workplaces in Canada list was based on firm employees completing an anonymous survey along with an in-depth review of the organization's culture, including an evaluation of HR policies and procedures.

While Fuller Landau has a comprehensive strategy of innovative workplace programs, it is the combination of these programs and the support from the leadership team that drives the culture within the firm. Through diversity initiatives, education and professional development, access to the firm's senior leaders, and a commitment to environmental standards, Fuller Landau has created a culture that fosters growth for all team members. The Great Place to Work® Institute is a global research and management consulting organization with expertise on workplace transformation. Best-known for its global Best Workplaces Program that is produced in conjunction with media partners such as the Financial Times and Fortune, there are over 3,800 organizations taking part in 40 national lists around the globe.



## Fuller Landau Receives North American Recognition

Fuller Landau's Private Wealth Management Division has been recognized as a recipient of the 6th Annual Financial Planning Awards. This award of excellence honours firms in the area of financial planning that have taken the lead through innovation, efficiency, initiative and growth.

Judges consisted of Bill Carlino, editor-in-chief of Accounting Today, Daniel Hood, managing editor of Accounting Today and Stuart Kahan, executive editor of CPA Wealth Provider magazine.

This award reinforces our commitment to the firm's mission statement:

*To increase client's net worth by helping align their business and personal goals. This is accomplished by offering services such as year end accounting and tax compliance services, corporate finance, tax planning, insolvency and restructuring, and business valuations.*

Fuller Landau's Private Wealth Management Division is lead by Sloan Levett, CA. Sloan directs the firm's wealth management initiatives which include: investment advisory services, insurance advisory, estate planning and related tax strategies. Sloan has extensive experience designing and implementing wealth management and tax strategies including asset allocation, asset monetization and tax deferral/minimization.

Successful wealth management requires a fully integrated approach that links all facets of one's overall financial landscape. Fuller Landau helps to manage, protect and build assets strategically and tax efficiently. The firm offers a comprehensive and objective approach to wealth management, helping clients to achieve their financial goals.

Fuller Landau's role is to act as our client's personal CFO (Chief Financial Officer), linking the different areas of financial services in order to create an integrated framework that produces effective planning while achieving cost savings with an end goal to provide greater personal freedom.

The firm's team of advisors creates and implements a holistic strategy which is customized to each individual's goals.

# FULLER LANDAU SPECIALTY GROUPS



## Food & Beverage Specialty Group

Private food and beverage businesses are experts in their craft, take pride in their product and measure success based on the satisfaction of the consumer.

Now more than ever, the food and beverage sector is facing unprecedented changes and business owners and managers need to adapt to the new economic climate.

Fuller Landau's team of experts can work with you to develop innovative solutions to improve cost management, maximize the value of your product and design a progress based program specific to your business.

Wayne Gelb, CA is a Partner with Fuller Landau LLP and leads the firm's Food and Beverage specialty group. Wayne can be reached at 416-645-6546, or by email at [wgelb@fullerlandau.com](mailto:wgelb@fullerlandau.com)



## Real Estate & Construction Specialty Group

The real estate and construction sector presents a business environment where the numbers are big and the risks are high.

The hallmark for this sector has traditionally been; the greater the risk, the greater the reward. However, with today's volatile market, investors need to reassess this historical mantra.

Fuller Landau's specialty group can work with you to build customized solutions and to position your assets to optimize value.

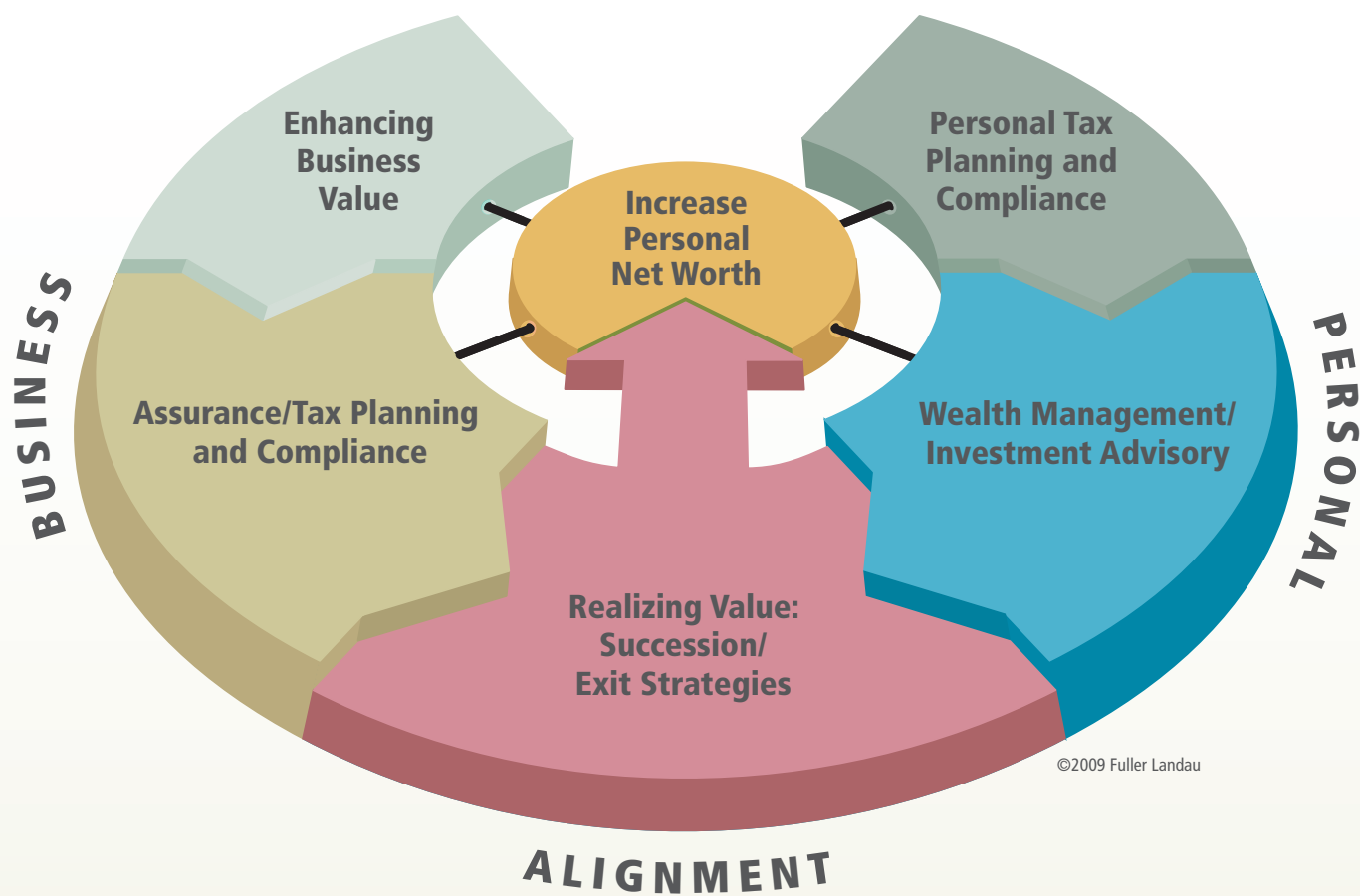
Mike Stoyan, CA is a Partner with Fuller Landau LLP and leads the firm's Real Estate and Construction specialty group. Mike can be reached at 416-645-6545 or by email at [mstoyan@fullerlandau.com](mailto:mstoyan@fullerlandau.com).



# RAISON D'ETRE

Through our Raison d'Etre, we strive to furnish clients with the knowledge, understanding and support necessary to meet the business challenges they face confidently and successfully. At the centre point of our suite of services, our objective is to assist our clients in the improvement of their net worth.

Notwithstanding these stressful economic times, we see a bright future filled with opportunity and growth for our clients. The engine to achieve that growth is the spirit, energy, creativity and ingenuity of business entrepreneurs.



# INSIDE FULLER LANDAU

## Fuller Landau Welcomes A New Member to the Team



**Patricia Harris, CA, CBV**  
Senior Manager

Patricia Harris, CA, CBV, recently joined Fuller Landau as Senior Manager in the Litigation and Valuations Service Group.

Patricia brings 14 years experience as a Chartered Accountant, including over five years in business valuation, damage quantification, forensic accounting and litigation support. Her strategic approach provides clients with results and information enabling them to make critical decisions. She is a current member of the Canadian Institute of Chartered Accountants and the Canadian Institute of Chartered Business Valuators.

The firm's Litigation and Valuation Group provides clients with a seasoned team offering technical and professional expertise.



**Augusta Group Inc.**

## Fuller Landau Introduces Strategic Alliance

### Augusta Group Inc.

Fuller Landau is pleased to announce the establishment of a strategic alliance with the Augusta Group Inc., a Toronto consulting firm specializing in operational efficiencies. The strategic alliance was based on our clients' need for complete business solutions. Clients benefit from gaining access to a more comprehensive suite of strategic business services and productivity solutions by combining Fuller Landau's exclusive Raison d'Être program, focused on enhancing business value and personal net worth, with the Augusta Group's operational consulting expertise.

Fuller Landau has worked with the Augusta Group for over a decade and expanding the long-term relationship will enable us to deliver improved operational results and enhanced profitability for our clients. This is an important step as Canadian businesses feel the growing strain of the current economic downturn.



**Fuller Landau LLP**



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# Raison d'Être

