

Ontario Public Accounting Salary Survey Results, 2011.

Inside this issue:

Introduction	1
The Numbers	2
The Notes	3
The Notes	4
The Notes	5
The Notes	6
Why use us?	7
New DVDs!	8
About Us	9
A Killing On The Exchange	10

“Hiring and retaining the right people is a critical part of every firm’s strategy today as the war for talent continues unabated.”

We crunch the numbers, so that you don’t have to.

As far as we are aware, you are reading a unique document.

To the best of our knowledge, no-other search firm prepares an annual salary survey exclusively for public accounting firms throughout Ontario.

And, to be honest, we’re not that surprised after all, no other search firm knows the public accounting market like we do.

Nor should they, for we ONLY work in the public accounting domain, and that’s what makes us unique.

We are focused on only one thing, helping your practice to grow and prosper.



Hiring and retaining the

This is a free service provided by the specialist recruiter for Ontario’s Public Accounting Firms, Steve McIntyre-Smith.



right people is a critical part of every firm’s strategy today as the war for talent continues unabated.

We track people straight from school, into the CA program and beyond.

When starting this huge project we asked ourselves; ‘If I were still in practice, how would I use the survey and what should it contain?’

The answers guided us to compile our salary survey based on the function that each staff member performed in the firm

rather than the year of designation of the individual, as this should be more useful, and we can include those working towards their designation too.

Designations: We include CAs, CGAs, and CMAs rather than just one designation or another, as the CGA and CMA designations increase in popularity among employers in public practice. We also include those working towards a designation in more junior roles. We believe that this will be a much more useful tool to partners responsible for hiring and also for candidates too.

If you have any questions, please feel free to contact me.

Sincerely

Steve McIntyre-Smith

Ontario Public Accounting Salary Survey - May 2011

'Metropolitan' Areas (See Note 1)
(Toronto, North York, Etobicoke and
Mississauga etc - GTA)

'Rural' Areas (See Note 2)
(Niagara Falls, Hamilton, Oakville,
Burlington, Brampton & Kitchener,
Waterloo, Newmarket, Aurora etc.)

Position Title	High	Low	Average	High	Low	Average	Average Salary Overall (See Note 3)
Staff Accountant I*	\$55,500	\$38,750	\$47,125	\$54,500	\$38,000	\$46,250	\$46,750
Staff Accountant II*	\$56,750	\$43,750	\$50,250	\$54,750	\$41,650	\$48,200	\$49,200
Staff Accountant III*	\$63,250	\$51,400	\$57,325	\$59,950	\$48,500	\$54,225	\$55,875
Senior Staff Accountant*	\$66,500	\$54,500	\$60,500	\$63,850	\$53,250	\$58,550	\$59,875
New UFE Pass (With hours needed)	\$71,500	\$58,500	\$65,000	\$65,750	\$54,325	\$60,037	\$62,912
New UFE Pass (with time in)	\$81,100	\$59,650	\$70,375	\$68,500	\$58,000	\$63,250	\$69,550
1 st Year Manager	\$84,500	\$70,000	\$77,250	\$77,500	\$66,700	\$72,100	\$75,600
2 nd Year Manager	\$98,000	\$78,300	\$88,150	\$90,000	\$69,850	\$79,925	\$83,925
Senior Manager	\$160,000	\$110,000	\$135,000	\$148,345	\$87,250	\$117,797	\$123,625
Tax Specialist Level I*	\$66,500	\$58,000	\$62,250	\$62,750	\$55,000	\$58,875	\$60,750
Tax Specialist Level II*	\$78,500	\$62,000	\$70,250	\$74,300	\$64,300	\$69,300	\$71,400
Tax Specialist Level III	\$88,500	\$76,000	\$82,250	\$79,500	\$68,100	\$73,800	\$78,300
Tax Manager**	\$180,000	\$102,500	\$141,250	\$145,000	\$99,750	\$122,375	\$139,875
Senior Tax Manager**	\$200,000	\$117,750	\$158,875	\$145,500	\$101,750	\$123,625	\$150,875
Forensic, Insolvency or Valuations Manager	\$204,600	\$123,500	\$164,050	\$175,000	\$120,000	\$147,500	\$162,300
Salaried "Partner" ***	\$235,000	\$195,000	\$215,000	\$187,725	\$137,500	\$162,612	\$186,250

Please refer to the notes on the following pages for a detailed explanation of the job titles used, the responsibilities attached to each and the methods used to calculate the overall average salaries.

If you have any specific questions, please feel free to call our office at 905-842-2284. Visit me online at www.stevemcintyresmith.com.

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Notes



Sign up for our **FREE** newsletter, full of practice-building ideas, at www.mfagroup.com.

If you require help in filling a position in your practice, please call us at 905-842-2284 for a free, confidential, initial discussion.

1. 'Metropolitan' Areas - In these areas, firms are more concentrated geographically and competition for talent is higher. The cost of living is usually higher in these areas and this is reflected in the salaries offered in order to attract and retain quality talent

2. 'Rural' Areas - These are generally less populated areas, which have fewer firms per capita and where lifestyle issues can be more readily accommodated. The trade-off is usually a slightly lower salary level in these locations.

3. Average Salary Overall - This is the average of the metropolitan highest and the rural lowest salaries.

4. Bonuses - we have not taken bonuses into account in this survey as we found that there were too many inconsistencies between firms as to which positions should receive a bonus and how the bonus was to be calculated.

* Those without an accounting designation, but usually working towards one.

** Those in the process of completing CICA in-depth course or with CICA in-depth course completed.

*** At this level the person is performing the role of a partner though they may not have an equity stake in the practice.



Check-out our new DVD — FREE to UFE writers — “A World Of Choice, Now You've Passed The UFE, What's Next?”

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Brief Descriptions of The Role & Responsibilities in Each Job Title

Staff Accountant I*

This is the entry level for most firms, usually a new graduate fresh out of school. In many cases these people worked with the firm during their school days as a part of a co-op program.

Staff Accountant II*

Once a team member has started to become useful (in other words they start to need less supervision in most routine tasks) we have given them this title. The progress between I, II and III has no correlation to the number of years service, it is purely based on the ability of the individual. They may or may not be working towards a recognized designation.

Staff Accountant III*

These people have shown very good progress and are almost ready to take the UFE (or CGA/CMA final exams) and have almost the required time in to become members of the Institute (or other professional body) should they pass.

Senior Staff Accountant*

These people are definitely ready for the UFE and you would be surprised if they did not pass at their first attempt.

There is also a group of people in this category who failed the UFE and will not pass their exams however many times they challenge the UFE (or CGA/CMA finals for that matter)*.

These can still turn out to be very useful team members, despite not having a formal designation.

*In some cases their study skills mature later, and might be ready for another attempt at the CGA or CMA designation a little later in life if they did not get through the UFE.

New UFE Pass

Generally speaking, these are the lifeblood of the public accounting profession, but only a certain number will have what it takes to make partnership or, eventually establish their own practice.

Practice development and people management skills become critical at this point.

We have split this category again this year at the request of our clients, into those with their 30 months in and those who have not yet completed their hours requirement. We hope you find this a useful amendment.

If you are ready to make your next career move in public accounting, please call us at 905-842-2284 for a free, confidential, initial discussion.

Brief Descriptions of The Role & Responsibilities in Each Job Title

1st Year Manager

At this point we start to sort out who will have a long-term career with the firm and who will not.

A number of your bright stars might have left before reaching this position, and of those who do, a number are yet to leave – not as casualties of the traditional 'up or out' system in larger public accounting firms, but because go into positions in industry.

2nd Year Manager

80% of those who are going to leave for industry (or another firm) will have left by this stage. They are ready to be tested, given much more responsibility and maybe they are looking at where they might want to specialize, such as in Taxation, in the future.

Senior Manager

The final stage before partnership or establishing their own firm - although there are a number of very good 'career' Senior Managers around – these people require plenty of stimulation and often want to discuss their prospects with the Partner they report to.

They get a lot of client contact and, in the bigger firms, many clients see these people as their accountant rather than the partner whose client they really are.

Tax Specialist Level I*

This is the basic tax return preparation job. It is mostly data processing in nature and ticking the right boxes. There is some (but little) personal development at this stage, but a lot of technical knowledge is starting to develop within the team member.

There are some very good technicians with no career aspirations in this level, who do a great job for their firm and their clients, but let's not kid ourselves into thinking they are anything else.

These people handle the type of work that busy season brings and we all dread. Larger firms who can delegate this to people at this 'tax technician' level within the firm provide a better working environment for all.

If you would like to receive annual updates of this survey, please register on-line at: www.ifindcas.com.

Brief Descriptions of The Role & Responsibilities in Each Job Title

Tax Specialist Level II

Here some technical competence has developed into something more. These people are usually working towards their accounting designation and see a long term career developing in taxation.

Tax Specialist Level III

I have created this level as one where newly qualified staff, who are already technically excellent, would work if they are going to specialize in taxation as a career.

Tax Manager**

These staff members are working towards the CICA in-depth tax course and only work on tax matters each and every day.

Senior Tax Manager**

At this level the person has usually completed the CICA in-depth course, or is well into it at the very least. US Tax specialist could command a 10% premium over the salaries stated in this survey.

Forensic, Insolvency Or Valuations Manager

Insolvency, Mergers & Acquisitions, Corporate Finance and Litigation Support is all captured by this category. Unless the firm is a specialist in the discipline, or the department is quite large, these people are usually called manager by default, but they actually do not often manage anyone. However, they usually manage their own caseload and workflow very well.

Designations to look for are the CBV for Valuations, CIRP for Insolvency and CA-IFA for Forensic Accounting.

Salaried "Partner" ***

These people are partners in every detail except equity ownership.

They are sometimes called Principals and are often the backbone of the firm , the type of person that you really wouldn't want to lose.

We hope that you find this information useful.

For more details about any of our services, please visit our new dedicated recruiting web site at: www.ifindcas.com or call us at 905-842-2284.

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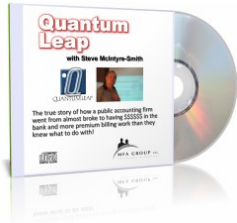
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Recruiting For Ontario's Public Accounting Firms



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"Finding Tomorrow's Partners. Today."

Why Us?

We have been involved in the public accounting profession for over 27 years. Here are just some of the lessons we have learned in that time that we have built into our system, that you simply won't find elsewhere...

A u n i q u e U n c o n d i t i o n a l G u a r a n t e e

A T w e l v e m o n t h c a n d i d a t e g u a r a n t e e

All candidates placed by us are guaranteed for a full 12 months. If, during this period they leave your firm, for any reason whatsoever, we will conduct an additional search, completely free of charge, until a suitable replacement has been found.

We focus on doing the job right in the first place and have never been called upon to do either of the above actions, but we would not hesitate to do so if asked.

Q u a l i t y S e a r c h F i r m E x p e r i e n c e

Our founder has been a candidate and a client of search firms throughout his own career in public accounting and has spent the last few years in Canada working with one

of the GTA's leading 'boutique' CA search firms.

He was Vice President of one of Canada's biggest and longest-established executive search firms, heading their accounting and finance practice, and since early 2002 has been (and continues to be) the human resources columnist for Canada's financial newspaper, 'The Bottom Line'

O n l y P u b l i c A c c o u n t i n g

We are a member firm of the MFA Group.

This is a group of specialist consulting organizations who ONLY work with public accounting firms, on marketing, practice management, strategic planning, recruiting, training and mergers & acquisition projects.

As a result, we believe that we have come to know the public accounting marketplace better than any search firm in the GTA.

N o L e a r n i n g C u r v e = Q u i c k R e s u l t s

This in-depth knowledge means that you have no learning curve to guide us through when discussing a hiring need - we 'get it' straight away.

We also appreciate, when a hiring situation

occurs, that time is of the essence, and that you want results from your recruiting partner.

V a l u e F o r M o n e y

Unlike working for a big fortune 500 company, working with a Partner in a public accounting firm means that you are investing your own funds into a search, not dipping into the limitless coffers of a public company.

So a fee scale based on 30% to 33% of the successful candidate's first year salary just doesn't cut it for you.

We fully appreciate that, with Steve having been a partner in a public accounting firm and a sole practitioner for many years, so we have developed a service menu and pricing system designed to deliver maximum value for money to our clients.

Our fee is set at just 15% of the first year salary of your new hire.

Visit us on-line to view our opportunities, at:

www.ifindcas.com.

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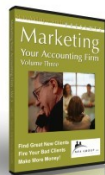
Have you ever wondered what the most effective marketing methods are for generating new business for your accounting firm?

ences that can only come from having been there yourself, Steve McIntyre-Smith shares the most darkest secrets about growing your client base.



Would you like to know not just what works — and why, but also what doesn't?

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How To Provide Awesome Client Service



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All priced at \$89.95, each one is a goldmine of information for the entrepreneurial practitioner that could either save many times its cover price in avoided mistakes, or generate income many, many times its price. Great value & highly recommended.



Please note — all our DVDs are produced using a 'format-free' manufacturing process and as a result, will play on NTSC systems in Canada & The USA, but also in PAL systems in the UK and SECAM systems in Europe. They also work great in your computer's hard-drive.

Who Are We?

Simply put, we are your total solution for practice growth.

From designing web sites and brochures for sole practitioners starting out in their basement, through to recruiting key staff and brokering multi million dollar mergers, we offer a comprehensive range of services that are exclusive to public accounting firms.

Our founder has been in and around public accounting, for 30+ years. He worked through the professional designation process and has been in your shoes, both as a staff member, partner and a sole practitioner in public accounting before moving into the world of consulting.

Meet Steve McIntyre-Smith



(Above: Steve McIntyre-Smith)

After selling his own accounting firm, In 1992, he moved into marketing the services of accounting firms, as Director of Marketing of what became one of the UK's fastest growing firms, before starting his consulting practice in 1995.

Since then the business has grown rapidly, based on his in-depth, personal experience of public accounting and the rapport, trust and the understanding he is able to develop with Partners and sole practitioners.

Steve is a regular columnist for 'The Bottom Line' and a regular contributor to 'Accounting WEB'.

He has also contributed to CA Magazine from time to time, and his first article won a national award at the Canadian Press Awards.

He is the author of seven best-selling marketing e-books for accounting firms, and the CICA published his first 'real book' in 2005 — 'The Succession Planning Toolkit'.

He is a popular speaker at partner retreats and in-house training sessions for CA firms, and conducts more than his fair share of coaching for today's practitioners.

2004 saw Steve start to teach for the Institute of Chartered Accountants of Ontario, open the public accounting convention as the key note speaker for CGA Ontario and has traveled the world on numerous speaking engagements to public accounting firms and their professional bodies. This year — 2011 saw his first speaking engagement as far afield as Australia! He now teaches courses for numerous provincial Institutes of Chartered Accountants.

Steve believes in going the extra mile for clients, as evidenced by his best selling (and award winning) program, 'Towards Awesome Client Service' and his training DVDs are proving a big hit with the accounting profession world-wide.

With a range DVDs, Books, CDs and Partner Boot Camp all now well established, we wait with interest to see what Steve comes up with next for the profession!

*Call me on my
cell, any time, at
416-627-2283.*

A Little Light Reading?

Coming in 2011/12....

A Killing On The Exchange



See Steve's new website
www.stevemcintyresmith.com
For updates on the release of
his novels.

Download the first few
chapters of each book to
preview them for yourself!



Coming Soon! The debut financial thriller from Steve McIntyre-Smith.

Wilson Watson Walker, LLP was thought to be the world's largest accounting firm.

When one of their young CPA students, starts digging too deeply into the affairs of a large client, she suddenly turns up dead. Was it simply the result of a bungled mugging, as claimed? Or was it work-related?

Andy Bates, her Manager in their New York office decides to find out. His friend, Giles MacNaire, an international tax genius in London, UK, is taken hostage by an East End crime gang in London. What is the connection?

A deadly virus, New York's equally deadly Di Alberto crime family and a Canadian Prime Minister that isn't all he is made out to be, thicken the plot.

When a powerful CEO is outwitted, Bates and MacNaire risk having their lives turned upside down, risking everything to get to the truth.

Covering London, New York and Toronto, this fast-paced page-turner of a financial thriller will keep you up at nights, guaranteed.

And the follow up...

Liquid Assets

Andy Bates, CPA, returns three years after the X-3-C scare to help solve another mystery. When the US water supply is suddenly predicted to expire twenty years sooner than thought, the nation plans a massive desalinization project.

Who murdered a US Senator and his Ontario-based Accountant, and why, and how is it linked to events in New Orleans?

New US President, Sylvia Chan and Canadian Prime Minister, Sheila McManus butt heads over a covert dredging of Lake Superior, but will they go to war over water?

Elsewhere, a rogue military unit has other plans and turns an envious eye towards Canada's copious fresh water supply.

Will Andrew Bates' client be the winner of the desalinization project, or will it be their bitter rivals? And who would resort to bribery and murder, in order to win the contract?

The kidnapping and torture of a Government official leads the FBI to a shocking plan, and Bates has no option but to go undercover to get to the truth.