

## Accountants have never been so sexy: Number crunchers are hot properties in today's boardrooms

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An increasing focus on corporate governance in Canada's financial services sector means chartered accountants are frequently being pulled from their cubicles and thrust into the limelight.

There hasn't been any reports of professional sports-style signing bonuses; certainly they exist, but turning over sports cars to CAs to get them to come on board isn't yet a widely publicized practice.

But in the pool of numerically adept candidates primed for a career in financial services – which includes banks, credit unions, finance companies, financial planning firms, insurance companies, investment dealers, mutual fund dealers and trust and loan companies -- accountants are getting a lot of attention. According to the Financial Consumer Agency of Canada, the sector represents about 6% of Canada's gross domestic product.

"I would say it's become extremely hot in the past three or four years in the wake of the accounting and governance scandals," says Lance Osborne, president of the Lannick Group of Cos., which performs financial recruitment and has offices in Mississauga, Toronto and Ottawa.

With the signing into law of the Sarbanes-Oxley Act after corporate scandals such as Enron, companies became acutely focused on ensuring they kept a detailed eye on their books, Mr. Osborne says. In Canada the government enacted Bill C-198, which Mr. Osborne says is essentially the same act, but with less teeth.

Companies, especially public ones, are required to raise the bar in terms of governance and financial disclosure and that has increased demand for skilled accountants, outstripping supply 30% to 40%, he says.

A CA designation, however, doesn't set you up for a life of leisurely days peppered with lunches paid for by company expense accounts. Depending on the needs of the company, young accountants are expected to hit the ground running, Mr. Osborne says.

There's a pretty simple formula when it comes to finding employment in the financial sector. "If you are a bright, young person with a business degree the big four firms will be scrambling to hire you," he says.

In 2005, the Toronto Financial Services Alliance reported that the sector employed 750,000 Canadians, or 4% of employment across the country, with wages and salaries well above the national average. Those numbers continue to grow. The December edition of Statistics Canada's Labour Force Information survey shows a 6.1% increase in employment, or 61,000 additional workers, in finance, insurance, real estate and leasing since the beginning of the year.

Insurance firms are a hot spot for hiring in the financial services sector, Mr. Osborne says, and failing any massive natural disasters that pace should be maintained for several years. Banks also top his list. "Banks are huge job creators," he says. As the industry continues to thrive and expand a wide range of peripheral jobs are created, he adds.

Lynn Roger, vice-president, talent acquisition, planning and development with BMO Financial Group, says developing a highly proactive hiring plan is how the bank is maintaining a consistent stream of workers to fill that demand.

She points to a need for talent across the sector from experienced commercial account managers, to accounting specialists, individuals familiar with credit risk and compliance, financial advisors and technology specialists. For example: "If you look at the Baby Boomers and the amount of money that they are inheriting they require a much more sophisticated financial advisor," she says.

BMO hires approximately 6,500 employees across North America each year. New immigrants present a tremendous amount of untapped talent that BMO is working to funnel, she says. It is also finding ways to re-engage employees on the verge of retirement, she says.

Kamran Niazi, division director with Robert Half Finance and Accounting, a specialized accounting and financial recruitment firm, says growth at banks has been steady for several years, but in the past year or two it has really picked up. "Within the banks there really isn't an area where people tend to shy away from," he says.

The areas where he has seen the most traction is in commercial and consumer lending, investor services, underwriting, commercial credit and risk management services, he says.

"There is always a certain amount of flux in the front office," but most of the work right now can be found in downstream areas.

Broadly speaking, banks and insurance companies will always be hot but investment services is another area where demand is increasing, he says. Companies involved in mutual funds and hedge funds are also on the hunt for talented employees, he adds. "There is always a space for anyone who has their head on straight enough to sell."

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