



BLAIR CORKUM
FINANCIAL PLANNING INC.

P.O. Box 1201
Charlottetown, PE
C1A 7M8

T. 902-393-1248 (direct)
CorkumFinancial@pei.sympatico.ca
www.CorkumFinancial.ca

BLAIR A. CORKUM,
B.Comm., CPA, CA, R.F.P., CFP, CFDS, Cdfa[®], CLU, CHS

Curriculum Vitae (current to September 2018)

Summary

I am currently specializing in hourly based fee-only financial planning as well as in financial divorce consulting. I am a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Registered Financial Planner (R.F.P.), Certified Financial Planner (CFP) and Chartered Financial Divorce Specialist (CFDS), with several other related professional designations (CLU, CHS, Cdfa[®]). I sold my partnership interest in the public accounting firm (formerly Corkum & Arsenault, Chartered Accountants) on January 1, 2014 and started my new business, Blair Corkum Financial Planning Inc.

Work History

I worked in the areas of accounting, tax and business consulting from 1976 to 2016, reducing my workload after 2013 to an advisory capacity. I commenced a niche in fee only financial planning in 1989 and then financial divorce counselling in 1997, which continues. Prior employment included Coopers & Lybrand (now PricewaterhouseCoopers LLP) from 1976 – 1979 in Halifax and 1990 – 1999 in Charlottetown. I was an employee, and then a partner of Lyle Tilley Corkum (now Lyle Tilley Davidson) in Halifax from 1980 to 1990. In 2000, in Charlottetown, I founded Corkum & Crozier, Chartered Accountants, which evolved to Corkum & Associates and then to Corkum & Arsenault; after sale of my partnership interest in January 2014, it became Corkum Arsenault Crozier and, in 2018, Arsenault Crozier.

Personal Financial Planning Services

I provide financial planning services on an hourly fee basis and receive no commissions or referral fees related to the sale of products, thereby ensuring independent and objective advice. This is my niche – individuals seek to work with me because they are often pushed by their existing financial planner or broker to buy investments or insurance. They want to ensure that the advice they are receiving is in their own best interests, not that of their advisor.

I offer financial planning advice on investment portfolio diversification, risk management (insurance), taxes, retirement, estate planning and special financial needs. I prepare full financial plans or provide individual counselling on one or more of the above topics, including provision of second opinions on recommendations made by other financial advisors or commission based salespersons. I am not licensed to sell investments or insurance, and cannot give specific buy-sell recommendations. A typical assignment would be a review of an individual financial situation, including their investment portfolio, insurance and/or estate plan and advise them as to how to restructure their holdings to provide income while ensuring they have the appropriate balance of risk/reward. I also provide financial counselling to employees regarding retirement and severance compensation packages, including giving education

seminars to employee groups to present the financial planning and income tax issues to be considered. More details of my credentials and approach to assignments are available under the Financial Planning and Tax tab on my web site at www.corkumfinancial.ca, as well as numerous articles I have authored on financial planning topics, a sample of which are listed below under the heading, "Sample Listing of Articles Authored."

Financial Divorce Counselling Services

Overview

A Chartered Financial Divorce Specialist is an accredited financial professional who has received specialized training through the Academy of Financial Divorce Specialists in matters related to separation and divorce in order to provide an objective assessment of potential financial settlement scenarios. I obtained similar training to obtain my Certified Divorce Financial Analyst certification. My preferred role is meeting with both partners simultaneously to explain the financial rules and answer questions, thereby encouraging fair solutions with no "game playing" that may result in longer (and more expensive) negotiations. The legislation is clear for most situations. However, three issues can stand in the way of reaching an expedient and fair settlement. The first is emotions. I advise obtaining help from health professionals, such as social workers and psychologists to help with emotions and parenting plans. The second is knowledge. If both partners have a good knowledge of their financial situation and an understanding of the rules, it makes it easier to reach a fair settlement. The third is having good advisers working in the best interest of both clients. Controlling these three issues help clients to understand the decisions that need to be made, to know when to say "yes" or "no" to proposed offers, and to recognize when the cost of continuing negotiations may be higher than the benefit to be received.

My Role

I provide advice to individuals and their lawyers on determination of income, and on tax and financial issues regarding child and spousal support matters, including acting as an expert witness. I have experience in mediation, collaborative practice and litigation support, and I encourage a "cooperative" approach regardless of the type of negotiation. Typical assignments include meeting with individuals or couples to explain the financial aspects of separation and divorce, including equalization of assets and support. My deliverables typically include a calculation of income in accordance with the Federal Child Support Guidelines based on personal tax returns and business financial statements, and a calculation of equalization of assets on an after-tax basis.

When I participated on a federal Department of Justice committee overseeing the implementation of the Child Support Guidelines, I was appointed to act as a financial referral source for the PEI Supreme Court judges, and for the family court Child Support Guidelines office. I still act in this role on an "as needed" basis for the judges and court staff to provide financial advice. A typical assignment for a judge would be to assist in reviewing financial information to determine income in accordance with the Federal Child Support Guidelines. Typical assistance to court staff is explaining certain unusual items found on personal tax returns and explaining the nature of certain amounts received by a spouse and whether they impact the Guideline calculation.

For the typical client, I first play the role "fact finder" and "educator" with respect to money issues. After clients' interests and needs are determined by meetings with all the parties involved, I can offer options that lead to fair solutions. I do not offer legal opinions or legal advice and follow a strict code of ethics as monitored by the Academy of Financial Divorce Specialists, the Institute of Advanced Financial Planning and my other membership associations.

Professional Experience in Separation and Divorce Counselling

My experience began in 1997, and is listed below in approximate chronological order.

Assistance to the Office of the Attorney General of P.E.I. with the implementation of the Child Support Guidelines since October 1997, including:

- advice and workshops on determination of income as defined by the Guidelines
- evaluation of child support computer software
- assistance with development of internal reporting forms
- seminars to the public through the Community Legal Information Association of PEI.

Participation on the Advisory Committee on Child Support for the federal Deputy Minister of Justice overseeing the first five years of the Federal Child Support Guidelines, including preparation of articles related to determination of Child Support, comprising:

- An Accountant's Response to Common Questions Regarding Determination of Income – Self-Employment Situations – September 1998, published in the Guidelines Reference Manual
- Income Tax Issues and Implications of the Child Support Guidelines – October 1999
- Understanding Financial Statements and Income Tax Returns – May 2000
- Finding Hidden Income – Analysis of Self-Employment Income – May 2000.

Writing and presentation of workshops on the determination of income for Child Support Guidelines to:

- Mediation Newfoundland and Labrador
- Newfoundland Department of Justice
- Family Mediation New Brunswick
- N.B. Dept. of Justice
- P.E.I. Law Society

Presentations on child support financial issues to:

- Atlantic Symposium on Child Support -1999
- The Federation of Law Societies of Canada – National Family Law Program 2000.

Contract with the federal Department of Justice to advise on financial matters related to Child Support (2003-2004).

Expert witness

- as a “friend of the court” for the Supreme Court of Prince Edward Island (Trial Division), including *Palmer v. Palmer* (2007); *MacDonald v. MacDonald* (2011); *B.F.L. vs. K.L.*(2016)
- as a witness for one party in *Fogarty v. Fogarty* (2011)

Assistance from 1999 to date to the justices of the PEI Supreme Court – Trial Division, PEI Supreme Court – Appeals Division and to the court support workers on financial matters related to separation and divorce cases

Writing of articles related to separation and divorce financial issues, which are listed below under the heading of “Sample Listing of Articles Authored” and are available on my web site

Public Accounting and Consulting

When I was a public accountant (up to spring 2016), I provided audit and non-audit services to clients that have ranged from small local proprietorships to businesses selling worldwide, as well as many non-profit organizations. Consulting services included personal and corporate tax planning; completion of business plans, business diagnostic assessments, feasibility studies, financing and refinancing proposals; design of management information systems; computer consulting in the areas of needs analysis, system search and evaluation, design of control systems and training of users; design, training and assistance

with implementation of accounting and costing systems; business succession planning; negotiations for the purchase and sale of businesses; and may special needs assignments.

Education

Formal designations:

Bachelor of Commerce (cum laude), (BComm.) Dalhousie University, 1976
(University Award for Highest Standing in the Commerce program)
Chartered Accountant (CA), 1978 (now Chartered Professional Accountant (CPA))
Chartered Financial Planner / Certified Financial Planner (CFP), 1989
Registered Financial Planner (R.F.P.), 1996
Chartered Life Underwriter (CLU), 2005
Certified Health Insurance Specialist (CHS), 2008 (formerly Registered Health Underwriter)
Chartered Financial Divorce Specialist (CFDS) (2009)
Certified Divorce Financial Analyst (CDFA®) (2017)

Continuing Education (averaging in excess of 60 hours of continuing education per year) such as:

Introduction to Interdisciplinary Collaborative Practice (2011); Interest Based Negotiations (2012);
Advanced Workshop for Collaborative Professionals - Curiosity, Neutrality and the Money Gene
(2015).

Introductory and Advanced Business Valuations courses by the Institute of CA's of Nova Scotia.

Annual professional development courses and conferences offered by:

- Chartered Professional Accountants, Prince Edward Island and Canada
- Academy of Financial Divorce Specialists and Institute of Divorce Financial Analysts
- Institute of Advanced Financial Planners
- The Financial Advisors Association of Canada, operating as Advocis.

Various online and in-person courses by industry organizations and legal firms.

Teaching and facilitation of various courses, such as retirement workshops for the PEI Public Service Commission and Holland College; annual updates for the Financial Advisors Association of Canada - PEI Chapter (Advocis PEI); annual tax updates for Chartered Professional Accountants of PEI; financial literacy courses for CPA Canada; and, financial planning seminars for various non-profit groups and private companies.

Professional Affiliations

- Chartered Professional Accountants - Canada, Prince Edward Island, and Nova Scotia (CPA Canada, CPA PEI, CPA Nova Scotia)
- Institute of Advanced Financial Planners (R.F.P. designation)
- Financial Planning Standards Council (CFP designation)
- Academy of Financial Divorce Specialists (CFDS designation)
- Institute of Financial Divorce Analysts (CDFA® designation)
- Financial Advisors Association of Canada (operating as Advocis)
- The Institute for Advanced Financial Education (CLU, CHS designations)

Volunteer Involvement

- *Current (as of September 2018)*
 - Treasurer and Member of the Board of Directors of the Community Legal Information Association of PEI from 2006 to present; member of Executive and Publications committees;
 - Professional Development Committee of the Chartered Professional Accountants of PEI
 - Long-term member of the Policy Committee of the Greater Charlottetown Area Chamber of Commerce
 - Presenter for CPA Canada Financial Literacy program
- *Periodic*
 - Volunteer as member of ad hoc committees, guest speaker and/or seminar presenter for various organizations on particular projects from time to time, such as Alzheimer PEI, Seniors Active Living Centre, Queen Elizabeth Hospital Foundation, etc.
 - Committee member of professional organizations from time to time, such as participation in committees dealing with ethics and professional standards, disciplinary hearings, professional development, public accountant licensing, and general services committees, etc.
- *Past*
 - Member of the Board of Directors of the Greater Charlottetown Area Chamber of Commerce – 2006 to 2010, and 2013 to 2018 (V-P Finance and member of the Executive Committee from 2014 – 2018)
 - Member on the national Board of Directors of the non-profit Canadian Scholarship Trust Foundation (CST)- 2001 to 2012, including Chair of the Audit and Risk Management Committee from 2004; CST was the original founder of education savings plans for children.
 - Canadian Scholarship Trust Foundation - Advisory Council - 1991 to 2001;
 - Volunteer member of the Advisory Committee on Child Support for the federal Deputy Minister of Justice –1999-2001;
 - United Way of P.E.I. - Board of Directors - 1995-1997;
 - Confederation Players - Festival of the Fathers Inc. - Volunteer and Treasurer 1994-1996;
 - P.E.I. Division of the Red Cross - Treasurer - 1992-1996;
 - East Coast Music Awards - Charlottetown Volunteer Committee – 1996;
 - Institute of Chartered Accountants of P.E.I. - Practice Inspection Committee - 1993-1994;
 - N.S. Division of the Red Cross - Assistant Treasurer and Treasurer - 1988-1990;
 - Junior Achievement - Advisor - 1978 – 1979;

Sample Listing of Articles Authored

- *Financial Planning*
 - A Life Planning To Do List
 - Investment Strategies for Individuals
 - Finding the Right Investment Broker
 - Questions to Ask Your Financial Advisor
 - Questions To Ask Before Buying a Mutual Fund
 - Exchange Traded Funds Vs. Mutual Funds
 - “Laddering” GICs, Bonds and Fixed Income Securities for Better Interest Rates
 - Bonds are not Guaranteed – Understand the Difference Between Bonds and GICs
 - My Issues with Balanced Funds – Risks, Fees and Withdrawal Timing
 - Investing to Beat Inflation – Do You Need to be in the Stock Market? (I Think Not!)

- Foreign Investing – Is It for You with the Higher Risks?
- Borrowing to Invest and Higher Risks – Is it for You? (Leveraging)
- Financial Planning 101 Chart – How Much Money to Put Where?
- Medical Expenses and Taxes – What Can You Claim?
- Financial Advice for Young Adults
- Cash Flow Management – Questions a Planner will Ask
- Managing Your Cash Flow – Finding More Cash
- Managing Your Cash Flow – Finding More Cash
- Wills Checklist – Advice on Preparation of Your Last Will and Testament
- Where is Everything? – A Schedule of Important Documents & Info
- Address Change and Contact Checklist
- Settling Your Estate – Understand the Process
- Deceased Taxpayers – Executor’s Checklist of Requirements for Tax Return Preparation
- Estate Inventory Listing
- Planning Your Funeral – A Guide for You to Use
- Joint Ownership – Understand the Risks and Benefits
- Tax Planning to Reduce Taxes Upon Death
- Risk Management – A Review of Insurance Issues and Related Matters
- Nursing Home Financial Assistance in P.E.I.
- When Should You Start Your Canada Pension Plan (CPP)

- *Financial Divorce Counselling*
 - Overview of Divorce and Separation Issues
 - Separation and Divorce – Step by Step Financial Guidance
 - Questions to Ask about Separation and Divorce Financial Topics at your First Meeting
 - Documents You May Need – Separation and Divorce
 - Common Mistakes in Separation Negotiations
 - Expenses of the Family Home during Separation
 - Insurance and your Separation / Divorce Agreement
 - Shared Custody and Eligible Dependant Amount – July 2017
 - Legal and Accounting Fees – Deductibility for Separation and Divorce
 - Canada Pension Plan Splitting on Divorce or Separation
 - Overview of Financial Information Needed for Typical Separation Situations
 - Remember Income Tax Adjustments for Valuation of Net Family Assets
 - Equalization of Net Family Assets – A Checklist of Typical Property Values Required
 - Financial Information to Collect for Typical Separation Situations
 - Pension Values for Separation and Divorce – A Common Error
 - Financial Information Needed for Calculating Child and Spousal Support
 - Finding Hidden Income – Analysis of Self-Employment Income
 - Determining Income and Schedule III Adjustments – Child Support Guidelines
 - Understanding Financial Statements for Support Purposes
 - Answers to Questions about Income for Support Calculations
 - Business Valuation