

BLAIR A. CORKUM,
BComm., CPA, CA, R.F.P., CFP®, CFDS, CLU, CHS

Curriculum Vitae (current to December 2022)

Summary

I have 25 years' experience working in the area of separation and divorce matters, and 46 years as a professional accountant. I currently specialize in financial divorce consulting as well as in hourly based fee-only financial planning. I am a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Chartered Financial Divorce Specialist (CFDS), Registered Financial Planner (R.F.P.), with several other related professional designations (CFP®, CLU, CHS). 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, changing my accounting services 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 both continue. 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, which I sold effective December 2013.

Financial Divorce Counselling Services

Highlights (details below under Professional Experience)

I became involved in this area in 1997 coinciding with the introduction of the Federal Child Support Guidelines, and an invitation from the Office of the Attorney General of P.E.I. to assist them in understanding the financial issues embedded in the new legislation. As a consequence,

- I provided advice and training workshops to lawyers and justices, particularly in PEI and Newfoundland and Labrador.
- I provided public presentations in coordination with the Community Legal Association of PEI.
- I was appointed to the Advisory Committee on Child Support for the federal Deputy Minister of Justice overseeing the first five years of the Federal Child Support Guidelines (“the Guidelines”), and contributed articles to the Guidelines Reference Manual.
- I was appointed as a financial resource on an as-needed basis for the justices of the Supreme Court of PEI, which I still do today.

- Justice Canada has contracted me from time to time for assistance. I completed a contract in 2023 to assist with work on the amendments to the Family Orders and Agreement Enforcement Assistance Act related to reviewing certain Canada Revenue Agency tax forms; in 2021, I was hired to prepare a “Think Piece on Income Disclosure and Income Determination.”
- I am currently a volunteer on the Justice Canada Advisory Committee on Child Support.

My expertise started with determination of income and related child support, and expanded to comprehensive involvement in all financial aspects of divorce and separation, including working with the Spousal Support Advisory Guidelines and calculations for equalization of net family property.

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 justices, and for the family court Child Support Guidelines office. I still act in this role on an “as needed” basis to provide financial advice. A typical assignment for a justice 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.

My Working Approach

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. 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, my working philosophy is that there are 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 professional advisers who work objectively and ethically in the best interests of their 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.

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 provincial 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 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 (www.corkumfinancial.ca). Also, published articles in the Divorce Financial Analyst Journal in 2019 and 2020, titled “Professional Fees & Taxes” (related to separation and divorce) and “Shared Custody and the Eligible Dependant Tax Credit.”

Author and presenter 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 separation and divorce financial issues to:

- Atlantic Symposium on Child Support -1999
- The Federation of Law Societies of Canada – National Family Law Program 2000
- Academy of Financial Divorce Specialists – 2019 – Child Support and Tax Credits, and Tips and Tricks for Practice Management and Tax (3.5 hours of presentations)
- Chartered Professional Accountants PEI – 2019 - Financial Impacts of Separation and Divorce (3.5-hour presentation)
- Community Legal Information of PEI – 2020 – Financial Aspects of Separation and Divorce (1 hour demonstration seminar for future public presentations)
- Separation Professionals Alliance – Zoom presentation on tax issues of separation - 2020

Contracts with the federal Department of Justice

- 2003-2004 - to advise on financial matters related to Child Support;
- 2021 - to prepare a “think piece” on income disclosure and income determination under the *Federal Child Support Guidelines* to assist in review and updating of related legislation;
- 2021 – occasional non-contract, pro bono video conferences with Justice Canada personnel to explain various financial topics as requested and to discuss certain matters based on my practical experience;
- 2023 – Analysis of CRA forms needed for Family Orders and Agreements Enforcement Assistance Act.

Expert witness

- Significant cases include:
 - 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), *Miller v. Miller* (2018)
- Other cases, which I do not list for confidentiality reasons, with many not proceeding to trial but being settled at the pre-trial conference state.

Assistance from 1999 to date to the justices of the PEI Supreme Court as well as the PEI Court of Appeal and to the court support workers on financial matters related to separation and divorce cases. I have experience providing assistance to the Honourable Tracy Clements, Chief Justice; the Honourable Justice Nancy Key; and the Honourable Gordon Campbell of the Supreme Court, as well as the Honourable David Jenkins and the Honourable John Mitchell of the Appeals Court, in addition to now retired justices.

Periodic pre-budget submissions to the federal Department of Finance proposing improvements to tax legislation for separated couples (as well as recommendations on other financial planning issues).

Personal Financial Planning Services

I provide financial planning services on an hourly fee basis (commonly called fee for service) and I receive no commissions or referral fees related to the sale of products, thereby ensuring independent and objective advice

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 a client’s financial situation, including their investment portfolio, insurance and/or estate plan with the goal to 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.

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 education and 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) (discontinued in 2021 when the governing body ceased Canadian operations)

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

Collaborative Practice PEI - 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 Valuation 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 the Institute for 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, Maritime Electric Limited, and Holland College; annual updates for the Financial Advisors Association of Canada - PEI Chapter (Advocis PEI); annual tax courses for Chartered Professional Accountants PEI; financial literacy courses for CPA Canada; presentations for the Academy of Financial Divorce Specialists and, financial planning seminars for various non-profit groups and private companies, including the PEI Seniors College and Alzheimer Society of PEI.

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)
- Financial Advisors Association of Canada (operating as Advocis)
- The Institute for Advanced Financial Education (CLU, CHS designations)
- Separation Professionals Alliance

Volunteer Involvement

- *Current (as of December 2022)*
 - Member of the Board of Directors of the Community Legal Information Association of PEI from 2006 to current; member of Publication and Governance committees; former Treasurer
 - Professional Development Committee of the Chartered Professional Accountants of PEI
 - Long-term member of the Advocacy Committee of the Greater Charlottetown Area Chamber of Commerce
 - Presenter for PEI Seniors College from 2021
 - Member of Justice Canada Advisory Council for Child Support from 2023
- *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.
 - Presenter for CPA Canada Financial Literacy program
- *Past*
 - Community member of the Implementation Council for Promoting Wellness, Preserving Health Action Plan for Seniors, Near Seniors and Caregivers Living on PEI created by Health PEI from September 2019 to September 2022 (community member co-chair for 2020-2021)
 - 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 (See www.CorkumFinancial.ca for up to date listing and articles)

- *Financial Divorce Counselling*
 - Overview of Divorce and Separation Issues
 - Separation and Divorce – Step by Step Financial Guidance
 - Questions and/or an Agenda for Your Initial Separation Financial Meeting
 - Making Copies of Documents You May Need Before You Leave (i.e., Separate)
 - Common Mistakes in Separation Negotiations
 - Expenses of the Family Home during Separation (and Occupational Rent)
 - Insurance and your Separation / Divorce Agreement
 - Shared Custody and the Amount for an Eligible Dependant Tax Credit
 - Legal and Accounting Fees – Deductibility for Separation and Divorce
 - Canada Pension Plan Splitting on Divorce or Separation
 - Financial Information Needed for Calculating only Child and Spousal Support
 - A Checklist of Asset Values Required for Equalization
 - Financial Documents Needed (excludes complex cases) – Support and Equalization
 - Asset Values for Equalization Explained – How and What You Need
 - Remember Income Tax Adjustments for Valuation of Net Family Assets
 - Pension Values for Separation and Divorce – A Common Error – Use the Correct Value!
 - 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
 - Budgeting Worksheet
 - Address Change and Contact Checklist
- *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
 - Wills Checklist – Advice on Preparation of Your Last Will and Testament
 - Where is Everything? – A Schedule of Important Documents & Info
 - 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.