

MEMBER PROFILE

FOSTER LYLE, CPA

ASSISTANT MANAGER, INVESTMENT OPERATIONS
GREAT-WEST LIFE



Photo: Foster Lyle, CPA (right) receiving the James W. Clarke Award from Avrom Charach, FCPA, FCGA (left) at 2017 Convocation on February 4, 2017.



Upon graduating from Sturgeon Heights Collegiate, Foster Lyle, CPA, was deciding what he wanted to do with his life. “I was always very social, so I thought maybe politics or business or something like that,” Lyle explains.

He went on to attend the University of Manitoba and after taking some accounting classes he set his sights on becoming a CPA.

“I looked at the business community in Winnipeg, Canada, and across the world and decided the CPA designation was really well respected and offered great flexibility. After a bit more deliberation, I went for it!”

Lyle would need that flexibility before long.

“I ended up being part of the second-ever group of candidates to graduate from the CPA Professional Education Program (PEP) as a CPA. Looking back, my time at the University of Manitoba and in the CPA program have been the best years of my life so far,” he explains.

What is the CPA Professional Education Program like, and how does it prepare you for a career in accounting?

“The PEP has really found something that works for what I call the ‘new age accountant’. The program doesn’t just sit you down and teach you debits and credits out of a textbook. It’s not just reading the Income Tax Act. Its

strength is that it really focuses on the fact that accounting is versatile and some people will go into public practice, while others—like I have done—go into the world of private accounting which is totally unique and different unto itself. The modules at the beginning of the program teach you the basics that you can use no matter what sort of environment you end up working in,” he recalls.

“It’s such a rewarding experience to be looked at as a leader and as someone who can help make a difference...”

How else does the program cover such broad subject areas?

“One thing I really enjoyed about the program is that I was always studying businesses, analyzing problems and coming up with solutions. Now that I’ve had some real-world experience in a number of different roles, I think that’s the crown jewel for how accountants function and how they’re going to continue to function in the future. They’ll find problems and solve them.”

Not only has the program opened doors for Lyle professionally, he’s also made some close friends through

his time in the PEP.

“I am still kind of shocked by this but probably half of my closest friends today are relationships that began through the PEP. On a professional level, it’s crazy the number of people I run into that I first met in the program. Actually, I was walking to work this morning and ran into someone I went through the program with. It turns out that we might be working together in the days ahead.”

Lyle is an Assistant Manager in Investment Operations at Great-West Life. He works with a team of around 40 and together they are responsible for the investment accounting

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and net asset valuations for the segregated funds and general account.

“I have a great job at a phenomenal organization. I oversee the reconciliation team, which requires me to work with external parties such as custodians and investment managers. It’s a dynamic, fast-paced environment and I’m dealing with something new every day. I would say it’s less of a traditional accounting role, with a greater focus on operational controls and policies to ensure accurate investment fund accounting,” he explains.

Lyle has been in his current role for four months. Before that he worked in public practice for MNP and Booke & Partners.

“All told, I worked in public practice for about three years. Both companies were great to me and I learned so much. I’m grateful for my time at each, where I was doing a combination of tax work along with audit and assurance.”

Through those experiences, Lyle came to the conclusion that public practice wasn’t for him.

“Going through the PEP and even at the University of Manitoba, I thought I was really going to enjoy the public practice career path. What surprised me most when I made the decision to join up with Great-West Life was just how excellent a support the CPA designation continued to be. It’s a completely different job and yet my designation stood with me while I made the change. What I learned during my designation work is still so relevant and useful.”

On February 4, 2017, Lyle was one of 147 people to graduate from the CPA Professional Education Program. He was also awarded the James W. Clarke award which is awarded to Indigenous candidates who successfully complete PEP.

“I was beyond excited to be named a James W. Clarke Award

winner both as an Indigenous person and as a member of the business community. I think it’s great that CPA Manitoba and the business community in general recognize that Indigenous and First Nations peoples in Winnipeg and across Canada have been disadvantaged for a long time now. It’s important that we’re being provided more opportunities to get involved in business and the accounting profession and I think it’s unbelievably impressive that CPA Manitoba is honouring Indigenous people within the profession. It’s an awesome step towards a better future,” Lyle says.

Although it feels like Lyle’s career is only just taking off, he’s had a chance to take part in some important and meaningful work.

“During my time in public practice we had a client that was having a lot of issues. Not much was going well and they needed to get an audit done. As part of a team, I went there to get to work and I realized they were looking at us to answer all kinds of questions. You fall into a consultant role really quickly. You also realize that this isn’t just another textbook practice problem. These are real people with real problems and real families counting on them to succeed. It

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really clarifies your role and puts everything in perspective in a hurry.”

Lyle has also had the opportunity to volunteer.

“Through Spark a non-profit that helps other non-profits find volunteer professional services, I was paired up with an organization that does important community work in Winnipeg. They needed to get an audit done, and for the last three months I’ve helped them with their accounting processes and records to get them ready for the audit. It’s such a rewarding experience to be looked at as a leader and as someone who can help make a difference to an organization who does such important work for the community.”

As for advice that Lyle might have for people considering the CPA designation:

“It will be hard at times. There will be challenges. You’ll be burnt out and tired, but it will be worth it. It’s an amazing designation. It’s versatile, as I have put to the test, and it’s worth your time and effort. What they don’t tell you is that it can be so much fun if you let it! It’s been the best years of my life so far.”