

MEMBER PROFILE

LARRY FROSTIAK, FCPA, FCA

MANAGING PARTNER

FROSTIAK & LESLIE CHARTERED PROFESSIONAL ACCOUNTANTS INC.



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA



“There was a time in my career where I was involved in the finances of 40 or 50 countries around the world. I must have gone back and forth from Winnipeg to London, England three dozen times during that six-year period.”

It was action-packed, recalls Frostiak, FCPA, FCA, referring to his time as the worldwide treasurer for the Society of Trust and Estate Practitioners (STEP), a global professional association that focuses on improving public understanding of the issues families face in relation to inheritance and succession planning.

But of course, Frostiak’s story didn’t start there. It began at the University of Manitoba . . . but not how you might expect.

“When I was in high school I really wanted to get into astronomy or astrophysics, so I graduated from the university with a Bachelor of Science with a plan to get my Masters and get into Astronomy.”

Frostiak was putting himself through post-secondary studies and needed a job to help him fund his education.

“I got a certificate in teaching and then went on to get my Bachelor of Education. I then landed a job and starting a teaching career at Ness Junior High School in St. James but

after a year of teaching, I realized that it just wasn’t for me.”

Knowing that teaching wasn’t his calling, he resigned and Frostiak was again examining his career options.

“I didn’t have any money and I didn’t have a job so I started looking around to see what I could get into. I wrote the

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LSAT thinking I might get into law, but someone I knew mentioned that you could get into the CA program, article at a CA firm, make some money, and start a career in accounting.”

As it turned out, it wouldn’t be quite that easy for Frostiak.

“I must have gone to 20 or so firms in the city and no one would hire me because I didn’t have a business degree or really any business experience.”

His persistence paid off when he jumped at the chance to fill a position at what was then Dunwoody & Company, Chartered Accountants, in Beausejour, Manitoba. “Del Crewson gave me a shot, and I will be ever grateful for that,” he added.

“I went out there, worked fulltime during the day, went to school at night and got my accounting designation that way. It was a lot of long nights and hard work, but rewarding.”

Later, Frostiak specialized in tax and went on to make partner at Touche Ross & Co, now Deloitte. Everything was

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going great until Frostiak was asked to relocate. Given his strong Winnipeg roots, including his wife and her family, he had no interest in leaving home.

“I decided to venture out on my own in 1991. I left the firm with no billings, nothing at all really, just an idea that I could start a firm. I ended up joining up with a small firm called Hutchings May & Co. We grew from just me, John Hutchings, and a secretary to a firm of 17 people.”

By 2000, Frostiak was ready for a new challenge. Never one to shy away from reinventing himself, he started Frostiak & Leslie. He grew that firm too.

“We started it from the ground up with basically myself, Ken Leslie, CPA, CA, and a manager. We’ve been at it for 17 years now and we’re up to 30 people.”

Like many managing partners, Frostiak’s current role is diverse.

“I still do a lot of tax work, but I also deal with HR, administration, marketing, budgeting, financing, collections, and of course the client relationships, among other things.”

Frostiak also decided to get involved in the CPA Manitoba Foundation by joining the board of directors.

“The foundation believes in people. It’s not only about the numbers and providing services but also the framework to develop individuals and give back to the community.”

With an eye on making a difference, Frostiak created the Larry H. Frostiak, FCPA, FCA Scholarship five years ago and is one of the many opportunities for students and CPA Candidates offered by the CPA Foundation.

“I’ve always felt that I was an underdog, so I enjoy helping those who have the ability and desire, but might not have the money yet. I am also very thankful for all the support I got over the years from my mentors and people who have helped me in the profession”.

What sets Frostiak’s scholarship apart is that it’s not only based on academic achievement. Leadership skills within the business community are required; it aims to promote and encourage individuals to take on leadership roles within the community through the CPA Designation.

“We need people to step up and be leaders and help our society make the right decisions. It’s about providing the opportunity and getting good people into the profession.”

From aspiring scientist, to teacher, to CPA, Frostiak has adapted, evolved, and thrived in an ever-changing marketplace. And perhaps that’s what sets Frostiak apart.

“When I started in 1977 we didn’t use computers to do tax work. I remember the whole progression of ‘luggables’ in the early 80s. We had those big computers that weighed

“It’s about providing the opportunity and getting good people into the profession.”

about 30 pounds and thankfully laptops replaced those.”

There’s no doubt Frostiak has experienced dramatic change within the profession over his 40-year career, technological and otherwise. As for the next challenge? Don’t expect another fresh start.

“I think this is it,” laughed Frostiak at the prospect of starting another accounting firm or career chapter. “I’m at home here, and they can’t get rid of me either. My name’s on the building,” he joked.



Frostiak is also a passionate advocate of the arts and has donated many hours to the Winnipeg arts scene. He served as Vice President of Prairie Theatre Exchange (PTE), was involved in PTE’s move from Princess Street to Portage Place and has a legacy fund at PTE for new playwright development.