

The ACE Financial Times



The ACE Financial Times, a newsletter from ACE Financial Services of Waterloo, Ontario, aims to communicate highlights of the latest happenings and events within the University of Waterloo campus as well as financial news throughout Canada, to our clients - both potential and existing, sponsors, and other shareholders. We appreciate your feedback, comments or suggestions with regard to any aspect of this edition. Please direct your correspondence to info@acefinancialservices.ca.

Message from the Deputy CEO

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To our valued stakeholders,

Throughout the past few months, ACE has made tremendous advances in creating value for our stakeholders. Right off the start, our associates were trained to service our clients. With the strong foundation built in the previous term, we were able to immediately contact our clients and begin our engagements.

The credibility and interest we've garnered over the past term with our hard work will only increase as time goes on. Though it is difficult to

choose a single example of this, the external interest we've received is certainly an important indicator. Beginning in our first term, we have initiated efforts to find sponsors to support us. Despite our brief time in operation, I am proud to announce that CGA has agreed to sponsor the efforts of ACE.

Throughout the term, the associates and the deputies have put in tremendous time and effort to generate value for our clients. I cannot thank you all enough for the energy, passion and ideas that you brought; and I hope it goes

without saying that I was honoured to work with all of you. It only takes brief glance over the feedback obtained from our clients to realize the impact we've made. Without going into too much detail, I hope the fact that every client has agreed to sign on with ACE again speaks for itself.

Despite all our success, there is and always will be room for improvement. With most of the Winter 2010 team leaving Waterloo Campus, I wish the summer team luck in your operations.

Jason Gong
Deputy CEO, Winter 2010



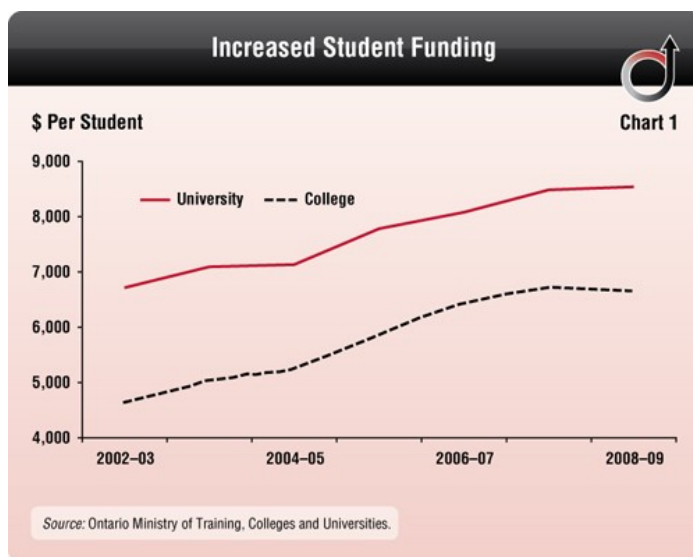
ACE Milestones for Winter 2010

- * **December 1, 2009:** ACE Deputy team was chosen for the Winter 2010 term:

Deputy Chief Executive Officer: Jason Gong
Deputy Vice-President of Admin. & Finance: Jonathan Chan
Deputy Vice-President of Accounting: Nina Zhang
Deputy Vice-President of Consulting: Jeffrey Mo
Deputy Vice-President of Environment: Emily Lu

- * **January 16, 2010:** First cross-departmental training day
- * **April 10, 2010:** ACE was granted a booth at the AFMAA (Accounting and Financial Management Admissions Assignment) writing day

Ontario Budget 2010: Opening Ontario Through Knowledge & Skills



On March 25, 2010, Ontario released its new provincial budget, which maintains their commitment to the five-year Open Ontario Plan to invest in post-secondary education, skills training, jobs programs and full-day learning.

With one of the highest rates of postsecondary education attainment in the world, Ontario plans to add **20,000 new spaces** to colleges and universities for the September 2010 academic year through an **investment of \$310 million**. This is in addition to the **\$155 million** provided to support post-secondary enrolment growth. According to a press release on April 9 by Leeanna Pendergast, MPP of the Kitchener-Conestoga riding, **UW will receive \$11.8 million** to help support enrolment and programs as part of McGuinty's five-year Open Ontario plan (<http://www.leeannapendergast.com>).

Other government initiatives aimed towards improving Ontario's post-secondary education includes **promoting**

Ontario's post-secondary institutions abroad and attracting excellent students to study (and settle) here to help Ontario build a stronger economy. The government will also implement a **credit transfer system** to allow students to transfer credits between institutions. This system is long overdue, as many Canadian provinces and American states already have a nearly seamless system to ease the transition between colleges and universities. The Canadian Federation of Students-Ontario estimated that "credit duplication as a result of incongruent systems costs students \$40 million and the government \$100 million annually" (Canadian Business, www.canadianbusiness.com). Lastly, the Ontario budget outlines the creation of the **Ontario Online Institute**, which will facilitate easier access to higher education.

In a March 26 press release memo, Feridun Hamdullahpur, UW's vice president academic and provost, expressed his approval of the provincial

budget. He stated that "The Ontario budget... is generally good news for Waterloo and for all of post-secondary education in our province. We applaud the government for the investment it has announced in university and college expansion, as well as its efforts to attract more international students to Ontario and the opportunities we foresee for research and innovation in a number of exciting areas."

Justin Williams, Vice-President Education of UW's Federation of Students and Vice-President Administration of the Ontario Undergraduate Student Alliance, praised the McGuinty government for its "continued realization that higher education is the engine of economic growth." (TheRecord.com)

Changes to UW's operating budget, which was endorsed by the university senate on March 23, will be made accordingly after considering the unexpected post-secondary funding outlined in the new provincial budget, and its approval by the board of governors will be delayed until June. The draft budget called for a 3.5% spending cut to pay for increases like staff and faculty salary raises. Finance minister, Dwight Duncan's announcement for a salary freeze in the public sector (including universities) creates another issue for the May 1 faculty and staff salary settlements.

Source: Ontario Ministry of Finance (www.fin.gov.on.ca)

Written by: **Jenny Wong**, CIO

The New HST is Under Way!

What is it?

The Harmonized Sales Tax (HST) combines the Provincial Sales Tax (PST) and the federal Goods and Services Tax (GST) and is effective July 1, 2010.

What's taxable under HST?

The combined HST rate of 13% will **not** apply to products that previously had no sales tax on them (basic groceries, residential rents, tutoring, prescription drugs, etc.). Also, there will be no change on products and services on which we already pay both GST and PST, such as cable and phone services, new cars and adult clothing. Customers

will not need to pay the provincial portion of HST on certain items such as newspapers, books, diapers, children's clothing/ footwear, children's car seats, feminine hygiene products, and qualifying prepared food and beverages sold for \$4.00 or less. Overall, only 17% of consumer products and services will see a new tax, such as personal and professional services (hairstyling, legal fees) and energy costs (home heating fuel and electricity).

Important Transition Tips!

As of May 1, if you pre-pay for something you will use on or after July 1, the HST will

still apply. However, the HST will only apply to the portion of goods received or work performed on or after July 1. There are some exemptions you should know about: you will **not** be charged HST if you pay before July 1 for:

- Magazine subscriptions
- Passenger and freight transportation services if the continuous journey begins before July 1
- Passenger transportation passes if pass period begins before July 2010 and ends before August 2010

Source: www.rev.gov.on.ca

Written by: **Jenny Wong**, CIO

Limestone Quarry Threatens Prime Farmland!



Melancthon sits on the highest point in Ontario, about 1,700 feet above sea level. It is less than 100km away from the GTA, and borders headwaters on the Grand River and Nottawasaga water systems. It has class 1 agricultural soil that has been used for the last 150 years to produce food for a large portion of our province.

The Highland Companies, financed by a US based Hedge fund, has slowly but surely been purchasing properties throughout Melancthon since 2007. **What are they**

after? A rare, valuable type of limestone which is a commodity crucial to virtually every road and construction project on the planet - and it is located under all of those agricultural fields found in Melancthon. The Highland Companies plans to build a **2,400 acre quarry**, and if this project succeeds, this quarry will be one of, if not the, largest below the water table mining operations in all of Canada.

Why is this quarry such an unwanted feature for Melancthon? **An aggregate extraction conducted below the water table has huge potential impacts** - it could affect everything from drinking-water supplies to fish and wildlife habitats to wetlands. Since the Melancthon township is located so high above sea level, any decrease in water levels or water quality at the 'Roof of Ontario' could be felt as far away as Hamilton

to the south, and Georgian Bay to the north.

What can you do? On Saturday, May 29th, 2010 there will be a hike that starts just west of Camilla ON and ends in Shelburne, ON to raise awareness of the impacts this quarry will have on everyone. At the end of the hike, there will be a barbeque and live entertainment by familiar Canadian artists. Come out and support the quality of your drinking water.

FUN FACTS:

150 - number of years the soil has been used to produce food
60 - the % of Metro Toronto potatoes produced by the land
18,000,000 - dollars per acre this limestone is worth

Source: www.ndact.com, www.highlandcompanies.ca

Written by: **Sophia Sanniti**, Sr. Environment Associate

How (and how not) to Speak



<http://student.plattsburg.edu/mfull001/publicspeaking.jpg>

For a leader, whether on campus or at the workplace, public speaking is (unfortunately) unavoidable. For some, this may be a piece of cake, but for most of us, this is not an easy feat.

Recently, I read an article in the newspaper entitled “*How (and how not) to speak.*” The author of the article, Keith Carman, pointed out errors in the recent speeches of several prominent public figures. For example, in reference to Tiger Woods’ public apology for his scandalous behavior, the author noted that Woods “appeared awkwardly indifferent while reading what was meant to be sincere atonement.”

As Peter Handal, CEO of Dale Carnegie Training, explains, “It’s very common for individuals not used to speaking in front of an audience to read and rely upon notes to quell nerves and eliminate awkward silences but it is essential for this to be kept at a minimum if the speaker wants to be perceived as sincere.” Taking the example of Woods’ apology speech, he notes that the speech itself was “well-written and included all the hallmarks of a

heart-felt, appropriate apology but its delivery before a contrived audience left something to be desired.”

As leaders of your respective communities, it is important to avoid this common error. Even though you may have a lot of information you want to share with your audience, try to keep concise notes containing only the key points. In this manner, you will be more likely to maintain eye contact with your audience when you do not need to constantly refer to your notes. Needless to say, it is crucial to engage your audience throughout your presentation - and a speaker who constantly looks downward does not accomplish that goal. Additionally, one should always know the material well - **“Own the Topic!”** - and be able to speak with conviction and confidence. If you don’t show that you believe in what you say, how do you expect your audience to?

In that regard, Peter Handal praises Evan Lysacek’s public speech where he defended his gold medal win at the Winter 2010 Olympics against Russian Prime Minister Vladimir Putin’s insulting and emotionally charged attack. Handal compliments Lysacek’s ability to convey his message **without relying too heavily on notes**, “being himself, and **including the audience in the conversation** while keeping it brief, utilizing **strong eye contact** and **injecting his speech with enthusiasm.**”

The article’s author provides a few more tips on public speaking, and notes that such fundamentals are applicable in the boardroom, lunchroom,

or classroom, and with audiences of all sizes - from one to one thousand. Moreover, this rule pervades through any age, gender, or background: **“To speak with people as opposed to at them via sincerity, pacing, enthusiasm and securing their desire to feel important.”**

The article ends with an insightful comment by Peter Handal: “If the audience feels they are trying to be convinced of something, they will immediately go on the defensive and be less receptive to what you have to say. **Talk in terms of [their] interests and use their names often.** One Dale Carnegie Training principle states, ‘to them, a person’s name is the sweetest and most important sound in any language.’ Using it often will keep them engaged.”

I completely agree. Next time you talk to me, please remember to use my name often. I guarantee you 100% of my attention.

Source: Carman, Keith. (2010, April 14). How (and how not) to speak. The Metro, pp. 21.

Written by: **Jenny Wong**, CIO



http://www.mbd2.com/forum/balloon_Animal_Blog/wp-content/uploads/2009/10/Public-Speaking.jpg

ACE Accounting

After a busy and successful term in 2009, ACE Accounting has been hard at work once again to help various student clubs and societies within the University of Waterloo to establish transparent and efficient accounting systems. With the implementation of a three-step program, focusing on bookkeeping, financial statements, and internal controls, ACE Accounting has been able to improve its long term sustainability while developing working relationships with its clients. Through engaging and interactive workshops that are tailored to each organization's

needs, clients can learn about the different accounting topics at their own pace to ensure full understanding and effective application of the knowledge before continuing with the next step in the program.

This term, the Waterloo Environment and Business Society, UW Dragon Boat Club, Engineers without Borders--Waterloo Chapter, UW Accounting and Finance Student Association, and UW Applied Health Sciences Undergraduate Members society have benefited from ACE Accounting's services. Using the easy-to-use electronic templates

provided by ACE Accounting, these student organizations can now create and maintain timely and accurate records of cash inflows and outflows.

Sincere thanks to the eight enthusiastic and dedicated Accounting Associates who worked tirelessly to provide outstanding services to clients. Their contribution has helped to build a solid foundation for ACE Accounting. We look forward to ACE Accounting's continued expansion and success in the future terms to come!

- Nina Zhang, Deputy VP Accounting

ACE Departments



<http://www.dyntonthomasaccounting.co.uk>

ACE Departments

ACE Consulting

We are proud to say that Winter 2010 term could not have begun in a more productive and successful manner for ACE Financial Services' Consulting Department. With its highly anticipated IT sub-department now officially implemented as part of the consulting services, our highly motivated team was able to surpass the expectations in the number of clients served this term. From beginning to the end of winter, all our professional and skilled associates have endlessly contributed in the continuous growth and development of our service. This term, some of our clients include the Waterloo Environment and Business Students' Association (WEBS), Dragonboat Club, Engineers Without Borders

(EWB), and the Capital Markets Club. Together, our associates laboriously worked in providing and supporting our department's three pillars of revenue, cost reduction and planning.

Our effort this term focused upon providing our clients with cost-budgeting services, sponsorship packages, web-site consultation and development, and transition preparations for our client's successors. Thanks to the endless effort and contribution of our team members, our department was able to present the clients with efficient and simple cost budgeting templates that could easily be customized to their needs. Our IT department also aided in the consultation of Wordpress

usage and other effective computer programs that made organizing and web-designing quick and easy for our clients.

For the upcoming term, our prospective projects lie in the marketing of ACE Financial Services throughout University of Waterloo. This summer, our team of associates and board members are working to form a case competition and speaker series for Fall 2010 in collaboration with Engineering Society. We hope that through these events, ACE's success can further prosper in the fast-paced and ever-changing environment of our campus.

- Ruth Soesilo, Senior Consulting Associate



ACE Environment

The Environment Department is more than pleased to announce that all goals of Winter 2010 were met. This term has once again been a success with many achievements within the Environment Department. The associates performed detailed research of local green businesses in the Waterloo region, and created an improved Green Directory Database. The Green Directory Database (GDD) will serve as a useful resource for clubs to have environmental alternatives such as information of where to purchase recyclable cutlery, organic food, and environmentally

approved printing services.

In addition, the department expanded its clientele basis this term to include Waterloo Environment and Business Society (WEBS) and Distributive Education Clubs of America (DECA). Notable operations throughout the term included assisting with their logistics for DECA's Spring Invitation, and providing WEBS with the improved GDD. With the assistance of the Green Directory Database, our department was able to assist our new clientele with alternative resources at their major events of the year.

After a strong Winter 2010 term where the three departments achieved their respective goals, the future looks promising for the Environment Department team. Many opportunities are still present in terms of expanding our services to a greater quantity of clubs at the University of Waterloo, and continuing to grow the Green Directory Database. The Environment Department wishes everyone a safe and green summer; we look forward to continuing our growth and assistance in improving University of Waterloo's clubs with their environmental practices.

- Michael Ly, First Year Environment Associate

ACE Departments



<http://www.apexfilms.ca>



<http://subu.org.uk>

**Introducing our
Clients!**

Accounting & Finance Students' Association (AFSA)



The Accounting & Finance Student Association (AFSA) serves accounting and finance students at UW through services such as distributing merchandise and organizing social events and professional development seminars.

Applied Health Sciences Undergraduate Members (AHSUM)



The Applied Health Sciences Undergraduate Members (AHSUM) serves students in the undergraduate Applied Health Sciences programs through providing services (such as exam bank) and social events.

Engineers Without Borders - Waterloo Chapter



“Engineers Without Borders (EWB) Canada believes that through raising awareness and acting on our knowledge that we can work together to eliminate poverty and improve the lives of the 800 million people who go hungry every day.”

Client Testimonial:

"ACE Financial Services is a group of very eager and committed students. They continually strive to meet Engineers Without Borders, Waterloo Chapter's accounting and consulting needs with professionalism and competency. ACE approaches problems with creativity and energy... Our experience with the team has been very positive and we look forward to continuing to work with them in the future."

UW Comedy Club



UW Comedy Club is a recently established student association specializing in the following areas of comedy: stand-up, sketches, online media, and campus/ practical jokes.

UW Capital Markets Group



“UW Capital Markets Group was formed in Fall 2009. Through the club, they wish to help current UW students in attaining full time or internship positions in the industry.”

UW DECA



“The UW DECA experience engages post-secondary students from an assortment of educational disciplines, while connecting them together through competitive events focused on business-related areas such as marketing, management and entrepreneurship.”

UW Dragon Boat Club



UWDBC
UNIVERSITY OF WATERLOO
DRAGON BOAT CLUB

The University of Waterloo Dragon Boat Club represents UW in Inter-University competition at dragon boat regattas (races). The club runs both paddling and cross-training to support our dragon boat program.

Waterloo Environment and Business Society (WEBS)

WEBS
*Waterloo Environment and
Business Society*

WEBS serves all students of UW’s Environment and Business undergraduate program through providing services to students (such as merchandise) and holding various academic and social events.

**Introducing our
Clients!**

Recycle your Hazardous E-Waste!

On Saturday, April 17, UW hosted a free “E-Waste Green Day” in partnership with Greentec, one of the few e-waste recyclers fully certified and approved by the Ministry of the Environment. According to the CEO of Greentec, Tony Perrotta, “Disposing of electronic equipment represents a huge environmental hazard. Computers especially are filled with compounds of mercury, lead, arsenic and hexavalent chromium.” The general public dropped off such items like laptops, cell phones, and computer peripherals at East Campus Hall. All items were then shipped directly to Greentec’s facility in Cambridge for processing. Where possible, the company will refurbish the equipment to increase the life cycle of the electronics, while unrecyclable equipment is safely and correctly disposed of according to Ministry guidelines. Greentec’s advanced security processes ensure that all information stored on the devices is permanently and anonymously destroyed before disposal or refurbishment.

The electronic recycling event will help to divert hazardous electronic waste from local land-

fills. Over 90,000 tonnes of old computers, servers, printers, cartridges, cell phones and PDAs are thrown out annually.

There are several **free** e-waste recycling locations in the Waterloo area:

- * **E-Com Recycling:** 505 Dotzert Crt Unit #2 (<http://www.ecomrecycling.com>)
- * All **Staples** locations will accept non-console TVs up to 32 inches, and a max. of 3 pieces of any TV, monitor, CPUs, or laptop each day per customer. There is no limit on peripherals.
- * **Computer Recycling Depot:** 928A Erb St. West (<http://www.myoldpc.ca>)
- * **I.T.S.O.S.:** 460 Wismer Road

Visit <http://www.dowhatyoucan.ca> for the location nearest you!

Source: www.bulletin.uwaterloo.ca/2010/apr/12mo.html

Written by: **Jenny Wong**, CIO

Earth Hour // Earth Day 2010

On the day of Earth Hour 2010 (March 27, 2010), ACE Financial Services helped raise awareness for this special day on the ACE website. Our Chief Marketing Officer, Daivik Doshi, changed the background on the website from our signature royal blue to black, in commemoration of Earth Hour, which asks households and businesses to turn off all non-essential lights and electrical appliances for one hour to raise awareness for climate change.

There were about 4000 cities in 126 countries in the world

who participated in Earth Hour 2010, including famous landmarks such as The Eiffel Tower, The Empire State Building, Big Ben, and the Forbidden City.

Nearly a month after, Earth Day 2010 was celebrated on April 22, as it has been observed for many years. This year marks the 40th anniversary of Earth Day, as founded by U.S. Senator Gaylord Nelson on April 22, 1970 as an environmental protest.

Twenty million protestors took to the streets, parks and

auditoriums to raise awareness for the deterioration of the environment. This day led to the formation of the United States Environmental Protection Agency and the passage of the Clean Air, Clean Water, and Endangered Species Acts.

Earth Day 2010 also coincided with the World People’s Conference on Climate Change held in Bolivia.

Source: www.earthday.net

Written by: **Jenny Wong**, CIO

