

The ACE Financial Times



The ACE Financial Times, a newsletter from ACE Financial Services in 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. We appreciate your feedback, comments or suggestions with regard to any aspect of this edition. Please direct your correspondence to info@acefinancialservices.ca.

Letter from the Founder and Chief Executive Officer



Ian Weng, Founder and CEO of ACE Financial Services

Inside this issue:

Letter from the CEO	1
Campus News	2
Leadership Corner	4
ACE Departments	5
ACE Milestones	8
Meet our Executives	9
Environment Tips for Everyone!	10

Dear valued stakeholders,

It only seems like yesterday when we were approaching all of you for your support or involvement in our cause. As you can see from a few of the items we have displayed in our “Milestones” section of this publication, ACE Financial Services has come a long way since the conception of this novel idea.

Operations during ACE Financial Services’ inaugural term have been slow, but steady. Throughout the past months, we have officially begun various engagements with three very important clients. Although we would have liked to have more clients sign on with us, everyone on ACE understands that it requires time to build a good foundation. With that said, I believe we have built that solid foundation through our hard work and perseverance. You can find out more about our clients and services in later sections of this publication. Near the end of the term, interest started picking up. I am delighted to announce that we have three

additional promising clients who are ready to sign on for our services. Furthermore, for the winter term, we have decided to launch a new strategy: the “Client Team.” This is a focus group composed of our Senior Associates who will be specialized in attracting new clients to ACE. We hope this new strategy will bring ACE Financial Services to new heights.


I also want to thank the student body for your continued interest in ACE. During our Winter 2010 round of Associate applications, we received over 170 applications for our three departments. Unfortunately, we were not able to accept many of you onto our team. However, we are very hopeful that as the demand for our services increase, we will be looking for more and more Associates to join our team.

As the entire Executive Board of ACE Financial Services will be away from the Waterloo campus for the majority of the Winter 2010 academic term, we have chosen five Deputy Executives to run the day to day campus operations

of ACE. The Executive Board strongly believes in the skills and dedication of these five individuals, and I know that ACE is in good hands. The Executive Board will continue to meet bi-weekly throughout the winter term to plan for the future of ACE Financial Services.

Lastly, I want to sincerely thank you all for your continued support in our organization. There is still a long journey ahead for ACE, and I hope you will all be there with us every step of the way. Thank you once again, and I look forward to working with all of you in the New Year.

Sincerely,



Ian Weng
Founder and Chief Executive Officer
ACE Financial Services

Campus News

New Student Services Complex and Health Building Expansion

After the student referendum on November 9 – 11, 2009, the expansion to Health Services was passed with 59.4% affirmative votes to 38.0% votes against the proposal. With the proposed extension, there will be a new state-of-the-art medical clinic to accommodate eight to nine more physicians as well as additional health care professionals, such as mid-wives and nurse specialists, to serve the students of the University of Waterloo. Care for the families and dependents of registered students will also be made available. The expansion of services consists of mental health services, expedition of injections, dressings, and urgent care assessment through the development of a new nurse triage area, and decreased wait time. There will also be more offices (for health care providers, health educators and dieticians), testing rooms for clinical psychologists as well as additional team meeting space. The estimated budget for the project is \$7.75 million and a cost of \$10.00 per term will be added to the Student Coordinated Plan in undergraduate tuition and as a separate line in the fee statement for gradu-

ate students (indexed for inflation by up to 2.0% per year). The Student Coordinated Plan was implemented in 1992 to pay for the construction of the Columbia Ice Fields and the Student Life Centre. Currently, undergraduate students pay \$13.80 per term to contribute to minor additions to CIF and SLC. Once the expansion is substantially completed (around 2011 – 2012), the fee will be implemented. The loan payment is estimated to be completed in 20 years, at which time the fee will be terminated. This \$10.00 fee was calculated with the considerations of 54,600 yearly total student registrations and a 5.50% annual interest rate.

In the November referendum, students also voted in regards to the new student services complex. Although the proposal did not pass the student referendum (40.3% affirmative votes to 56.4% votes against), the project will still carry on. The new student building was proposed to address students' needs for increased services and resources, such as organizational and human development, a visitors' centre, retail services, expanded counseling services and a multi-faith prayer room. There will also be more office and meeting space for students to book, as well as a large 24-hour study area for silent and group study. Socially, there will be a movie theatre (lecture hall during the day), UW Food Services outlet, an interior courtyard gathering space (Great Hall), multipurpose room and a graduate student lounge and pub. Additionally,

the new student services complex will be certified Leadership in Energy and Environmental Design (LEED) Silver, which ensures that the building will be "built to a high standard in sustainable site development, water efficiency, energy efficiency, materials selection, and indoor environmental quality." The three-to-four story high building is budgeted to cost \$47.2 million, which is to be paid off with an increase in student fees of \$49.50 per term. This fee, like the \$10.00 fee for the Health Services expansion, will be added to the Student Coordinated Plan once the building is substantially completed (around 2012 -2013) and terminated in approximately 20 years at the completion of payment of capital costs. The fee is also indexed for inflation by up to 2.0% per year. The Central University is contributing \$5.1 million, or 11% of the projected budget, as well as an ongoing contribution of \$1 million annually for the maintenance and operating costs of the building. UW Food and Retail Services is contributing \$4.2 million, or 9% of building costs. The university's undergraduate and graduate students are contributing \$30.5 million (65% of costs) and \$7.4 million (15% of costs) respectively to the capital costs of the building for the additional services and activity space. As before, the \$49.50 fee for undergraduate and graduate students was calculated with a 5.50% annual interest rate in mind, as well as a 20 year loan period.

Written by: Jenny Wong
 Source: <http://studentspace.uwaterloo.ca>



SEED Environmental School

The new School of Environment, Enterprise and Development was launched on November 6, 2009 as an academic unit under the Faculty of Environment at the University of Waterloo. Home to the one-of-a-kind undergraduate program, Environment and Business, as well as the new and rapid-growing International Development program, it will also house graduate programs leading to the Master of Environment and Business and Master of Development Practice degrees. SEED will be the first North American school focused on environmentally responsible business and development, with objectives to develop “sustainable solutions to key local and global environmental, social and developmental challenges through education, research and training.” With SEED’s emphasis on environmental sustainability, graduates will possess the knowledge to develop “business sustainability plans

within an environmentally attuned framework.”

The top corporate donor, GE Energy, donated \$6 million in software as a gift-in-kind. GE Energy’s Smallworld software is used by companies to discover more productive and efficient ways to allocate resources and interact with customers. The gift is intended for students to utilize it to find methods to help businesses and the industry maximize their service performance while minimizing their impact on the environment.

Another top financial supporter, Zerofootprint, donated more than \$1 million to launch a new lab in the company’s name (ZEROLab), which will provide software and hosting infrastructure for researchers to investigate into carbon footprint analysis. Students and faculty will have the opportunity to experiment and design products that will have an impact on climate



change.

All the gifts will enrich students’ learning at the university and better their understanding of the emerging field of environmental business, which incorporates green networking, carbon measurement, green supply chain management and sustainable business strategy. The school’s interim director says “students will graduate with real-world experience and training that will empower them to initiate and lead creative and influential projects in Canada and around the world.”

Written by: Jenny Wong
Source: <http://www.seed.uwaterloo.ca>

Campus News

Grand River CarShare

Grand River CarShare is a non-profit carsharing cooperative whose mission is “to promote carsharing as an important component of a transportation system that supports an alternative to the privately-owned automobile.” The initiative strives to improve the Waterloo community by reducing overall transportation costs, traffic congestion, and air pollution. The vehicles are provided on a self-serve, hourly, pay-per-use basis. Members of the co-op can reserve vehicles using an online system or by phone, and simply picks up the re-

served car with his/her vehicle access key at the preferred fleet location and returns the car at the agreed time. There are trip logs that record the time and distance travelled for each member so the information can be compiled in a monthly bill. The rates include gas, maintenance and repairs, and members get a reduced rate on longer trips.

The billing system calculates charges based on an hourly rate plus a kilometer rate. On weekdays, there are also flat rates (ie. 10-hour or 24-hour flat weekday rate plus its re-

spective kilometer rate). At month-end, the billing system will always default to the cheapest rate alternative (ie. hourly rate or flat rate) for each reservation. Nearby pick-up locations for University of Waterloo students include Conrad Grebel University (with a Suzuki Aerio available), the Waterloo Cooperative Residence Inc. (WCRI) on Philip Street (with a Toyota Echo), and Wilfred Laurier University (with a Mini Cooper).

Written by: Jenny Wong
Source: <http://www.grandrivercarshare.ca>

Leadership Corner

Financial Leadership—It Starts with You

As the founder or current leader of your burgeoning organization, you may be fully invested in its growth and future success, as well as the existing financial position of your club. Whether your present financial strategy is in need of adjustment, or whether you feel that financially, your club could not be doing any better than it already is, one thing remains clear: financial performance starts at the top.

Still, how exactly does one practice effective financial leadership? How does one not only **be** an effective leader, but also extend this practice to future leaders and executives?

According to **E-Myth**, this can be achieved through 7 simple steps:

1. Be what you want others to be. In other words, **set a good example**.
2. As a leader, ensure that you, yourself, are following protocol. That is, **keep yourself accountable** and implement procedures that serve to oversee the actions of yourself, the executive board and the members of your organization.
3. **Practice punctuality and follow deadlines**. Not only do missed deadlines result in unneces-

sary expenses and wasted resources, but refusing to use your time wisely can result in inefficiency, which leads to increased costs.

4. **Do not give up control**



of your finances. As the head, it is your duty to review your fiscal performance and ensure that all finances are up to date and on par with your fiscal goals.

5. In businesses, senior management is in charge of setting the “tone at the top” and establishing the organizational culture. This can be extended to any association, club or organization. It is those at the top of the organization that are in charge of **implementing a culture that values cost control** and in doing so, monitoring finances becomes second nature to those within the club.

6. Negotiating is an important skill when it comes to determining costs. **As a leader, learning how to negotiate effectively can serve to reduce expenses and increase credibility**. As a result, teaching others within the organization the basics of negotiation is a practice that may lead to future cost-effective strategies that may serve your club well in the long-run.

7. Who are you recruiting and hiring to act as executives in your organization? Ensuring that those at the top have the fiscal know-how to implement and monitor effective cost control procedures can facilitate the establishment of a culture that values cost control. Hence, **improve and eventually, perfect your recruiting and hiring process**.

Following these seven steps can assist you in your journey to becoming an effective leader as a whole, both now and in your future endeavours.

For the full article from E-Myth, please visit <http://www.e-myth.com/cs/user/print/newsletter/102>.

Written by: Corina Lim

ACE Accounting

ACE Accounting is a division of ACE Financial Services that offers organizations within the University of Waterloo resources to further enhance their financial statements and bookkeeping. During its first term as an active club, ACE Accounting consisted of 8 associates, all of whom were extremely dedicated to finding and aiding clients in efficiently managing their finances. For this term, the clients that ACE Accounting provided services to in-

clude: UW Comedy Club, UW DECA, Engineers without Borders, and Waterloo Environment and Business Society. Being a relatively new organization, ACE Accounting dedicated its time to developing and understanding resources that could be applied to various different clubs and societies. Not to mention, clients were contacted and workshops were held to provide them with the optimal knowledge required to effectively record all trans-

actions of the organization. ACE Accounting plans to expand its horizon by working closely with current and potential clients to create a set of financial statements for each so that they may be able to use them and understand the financial condition that their organization is in. ACE Accounting has taken off to a great start, and we hope to see it increase in awareness as well as expand so that more organizations can benefit from its services.

- Nawal Khokhar, First Year Accounting Associate



ACE Departments

ACE Consulting

When the Consulting department of ACE Financial Services was formed in September 2009, all twelve associates and the VP of Consulting (Raymond Lu) had been tirelessly working to boost the development of ACE. We have been working with several clients consisting of UW clubs that vary in faculty diversity. Our aim is to improve the overall financial well-being of our clients through strategic planning that will generate revenue, control costs, and develop a long-term achievable plan. Every client is different, thus requiring services that cater specifically to them. Given that consulting is a field of professional discernment, our associates flexibly and creatively

adapt to the varying needs of our clients.

Aside from our general clients, the department is currently working on a number of projects including a cost database and an IT sub-department. The cost database is a compilation of typical fees and costs that a University of Waterloo club may invest in. Items such as catering options, venue rental fees, and transportation costs compose only a portion of the database. We are constantly researching and updating the database to make sure our clients get the most current and reliable information possible. Also, the department has been recruiting new members to join our recently added

IT sub-department. As technologically savvy geniuses, the IT sub-department will be available to serve ACE clients through services such as web design, programming, and the like.

We are barely a year into operations, but ACE Consulting has been experiencing exponential growth. On top of our ongoing dedication to our clients and the several projects we have been exploring, there will be many more opportunities to expand the potential of the department's direction. We look forward to working with our clients, as they are the sole purpose and foundation on which ACE Financial Services is built.

- Sharon Lee, Upper Year Consulting Associate



ACE Environment

The environmental department of ACE will be going through some exciting changes for the winter 2010 term!

Our department has been diligently working on improving our inventory assessing checklist, green directory of local Waterloo businesses, as

well as commencing market research. The environment department of ACE has also begun work with WEBS – Waterloo Environmental Business Society, which have shown much interest in our services.

For winter 2010, we have chosen our new associates

and are looking forward to pushing the environment department further. There is going to be a lot happening in the environment department in the upcoming winter semester, and these changes will bring many opportunities for ACE's environmental department to grow!

- Emily Lu, First Year Environment Associate



ACE Departments

ACE Milestones

- * **June 8th, 2009:** ACE Executive Board was Finalized:
 - Chief Executive Officer: **Ian Weng**
 - Chief Operating Officer - **George Nicholas Tsai**
 - Vice-President of Audit - **Michelle Yun**
 - Vice-President of Consulting - **Raymond Lu**
 - Vice-President of Environment – **Tori Chai**
 - Chief Administrative Officer - **Kalpita Chakrabarty**
 - Chief Communications Officer - **Corina Lim**
 - Chief Information Officer - **Jenny Wong**
 - Chief Learning Officer - **Howard Leung**
 - Chief Marketing Officer - **Daivik Doshi**
 - Treasurer - **Shubham Datta**
- * **June 10th, 2009:** First Executive Board Meeting
- * **June 10th, 2009:** Constitution and related documents finalized (amendments made etc.)
- * **June 14st, 2009:** Initial ACE Information e-mails sent out to clubs and societies
- * **June 17th, 2009:** Auditing Department has been changed to Accounting Department
- * **June 17th, 2009:** Initial Budget Prepared
- * **June 24th, 2009:** File Sharing Software Established: Collanos
- * **July 2nd, 2009:** Final domain name established: acefinancialservices.ca
- * **July 2nd, 2009:** 3 Pillars for Each Department has been Approved, work on official Power-Point has begun
- * **July 3rd, 2009:** www.acefinancialservices.ca is up and running
- * **July 3rd, 2009:** Other domain services launched (E-mail, Organization-wide calendar and Chat)
- * **August 5th, 2009:** Treasurer role changed to Chief Financial Officer
- * **September 14th, 2009:** ACE Upper Year Associates have been finalized!
- * **September 26th, 2009:** ACE First Year Associates have been finalized!
- * **September 22nd, 2009:** Officially recognized by AFSA
- * **September 29th, 2009:** ACE Associate e-mails finalized
- * **October 13th, 2009:** ACE Bank Account Established
- * **October 22nd, 2009:** ACE signs its first client: Humanoid Robotics Team!
- * **November 14th—November 17th:** First ever set of Focus Group Meetings for Strategy/Going Forward, Winter Deputies, Recruitment and Sponsorship
- * **November 21st, 2009:** First IT Department Applications released
- * **November 30th, 2009:** First set of Deputies selected (Deputy CEO, Deputy VP Admin and Finance, VP Accounting, VP Consulting and VP Environment)
- * **December 5th, 2009:** First End of Term Dinner and Social!

ACE Milestones



Ian Weng
President/ Chief Executive Officer



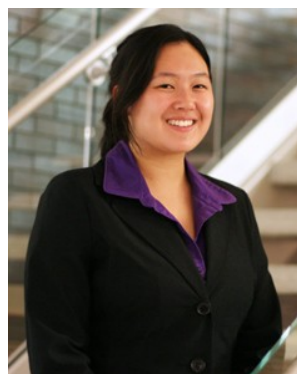
George Nicholas Tsai
Chief Operating Officer



Michelle Yun
Vice President of Accounting



Raymond Lu
Vice President of Consulting



Tori Chai
Vice President of Environment



Kalpita Chakrabarty
Chief Administrative Officer



Corina Lim
Chief Communication Officer



Jenny Wong
Chief Information Officer



Daivik Doshi
Chief Marketing Officer



Howard Leung
Chief Learning Officer



Shubham Datta
Chief Financial Officer

**Meet the
Executives !**

Accounting Consulting Environment

Email us at
[info@acefinancialservices.ca!](mailto:info@acefinancialservices.ca)

Healthy Practices for Waterloo Clubs



Whether you're picking up that phone receiver or punching in those photocopier buttons, it's important to keep in mind of personal and business hygiene and the spread of influenza, especially when so many students are feeling under the weather recently. The H1N1 flu is back to hit the community. In a memo

from the director of health services, Barbara Schumacher, she reminds us of the importance of personal health practices of each member of our community and effective cleaning of shared office equipment and spaces. It is recommended to use isagel antiseptic gel for cleaning your hands when soap and warm, running water are not readily available. However, if hands are

visibly dirty, soap and water is a definite must. Other recommendations she had include cleaning high touch surfaces at least once a day: light switches, door handles, taps and sinks, photocopier handle and buttons, buttons on printers and faxes, telephone receivers, keyboard and computer mouse devices, tables and desks.

Contrary to common belief, masks in school are actually not recommended by the Public Health Agency of Canada as people are typically untrained in the proper use of masks. There are potential risks associated with improper mask use that the university would like to avoid.

Written by: Jenny Wong

Source: <http://www.uwaterloo.ca/influenza/workplace.php>

GO GREEN!

Do you have bags and bags of old, ratty t-shirts you'd rather do without? Or even a parental figure's closet to rummage through? Or perhaps, you're currently living on a student budget, and the majority of your meager funds go towards funding your gourmet meals, your spontaneous lifestyle and your first-rate education.

Have no fear, with a little bit of time, an artistic friend, your bags and bags of rags (or spoils, depending on your perspective) and Generation T, which is only the **greatest website** known to man regarding environmental and economical fashion, you might just find yourself turning heads (guys and girls, alike) while you show off your new threads.

Here's to creating your very own rags-to-riches story! Check out **Generation T** at [http://www.generation-t.com!](http://www.generation-t.com)

* * *

Have you ever thought of greening your gadgets?

You can do this in 4 simple ways, according to the **The Green Life**, a blog hosted by the Sierra Club.

1. Consider buying brands from companies that have **take-back programs**, where they either recycle or reuse your gadgets.
2. Extend your battery life by not letting your lithium-ion batteries go below 40 percent power and

by taking your iPod batteries out of their cased before you charge them.

3. Are all your outdated gadgets taking up too much space in your basement? Sell or donate them! You'll increase your cash inflow, and someone else gets to deal with your problems!
4. While you might not think your unused chargers use up a lot of energy when left plugged in, they actually do! Save on electricity costs by pulling out your chargers (and other devices) when you're done with them.

Written by: Corina Lim