

★ ★ ★ **Top boutiques** ★ ★ ★

# Small but mighty

*Canadian Lawyer's* top-rated insurance defence, tax law and wills, trusts and estates boutiques are working hard to provide value

By Mallory Hendry



## Tax boutiques

**T**ax boutiques may be small, but they are mighty. Existing in a competitive market, facing off with large law firms and accounting firms over a share of that market, tax boutiques are constantly assessing how they fit in the grand scheme of things.

Michael Colborne, a partner at Thorsteinssons LLP, says a tax boutique is “a little bit different in the sense you fulfil a role not picked up at large transactional firms and one that is distinguishable in some facets from the advisory services

provided by advisory firms.”

There’s an important difference between how a tax boutique practises and how a tax group at a big firm would practise, says Byron Beswick, partner at Felesky Flynn LLP in Calgary.

“We have direct relationships with our clients and have to maintain those continuously,” he notes.

Both Colborne and Beswick predict the focus of their practices over the next couple of years will be managing the development and the direction of international tax policy.

"The fact that we in Canada are being impacted so significantly by OECD initiatives, by European initiatives, by U.S. initiatives — all of these international developments have a direct impact on what we do," Beswick says.

It's challenging from a tax boutique perspective because they have to deal with different rules without the benefit of necessarily having close relationships with firms in those countries, Beswick says, adding "we don't have that in-house network to always manage those things."

Colborne says there is a continuing perception by the Canadian government there are "significant issues with Canadians improperly keeping assets offshore or not reporting income earned offshore," but in a way, that's good news for business.

"As lawyers for taxpayers who get the call from the CRA or another tax authority, the next call is to guys like us who sit down, examine the situation and sort it out," Colborne says.

One challenge Beswick identifies is growing the practice with new talent. It can be tricky to find young lawyers who want to

practise in this very complicated area for their career.

"That has to do with the demographics generally in the nature of what we do," Beswick says. "While we are successful at that, I think that's a challenge all of us are facing and think very deeply about on an ongoing basis."

For Colborne, the issue is not as pressing. He says over the last few years, the firm has "stumbled into a group of extremely ambitious, smart, hardworking and talented young folks."

"It's injected it with a bit of youth and vigour," he says. "With smaller-sized law firms, that matters a lot. It's more magnified in a smaller place."

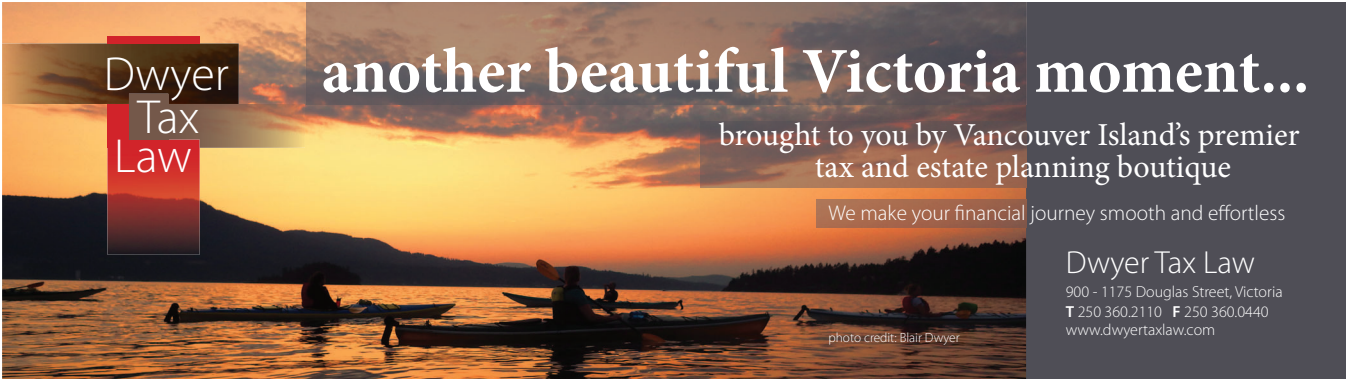
Being based in Alberta, Beswick says his firm is impacted by quantity prices and the current downturn in the resource industry, but he sees it as the normal ups and downs of the practice.

"One nice thing about a boutique is we're more flexible in managing changes in the market and in the economy," he says. "We can move very quickly to change our services or change the types of clients we target. That's an important advantage."



**Top Tax boutiques**  
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