Insolvency Institute of Canada

July 7, 2025

In Memoriam

Gary Colter, FCA, FIIC

1946 –2025

The IIC extends its deepest sympathy and condolences to the friends and family of IIC member Gary Colter, who passed away on June 8, 2025 at age 79.

Gary was a founding director of the Insolvency Institute of Canada (IIC), serving on the Board of Directors from 1989 to 1996 and was later being honoured as a Fellow of the IIC (FIIC). He became a life member of the IIC upon his retirement.

After graduating with an Honours BA in Business Administration from the Ivey Business School at the University of Western Ontario in 1968, Gary joined Peat Marwick (a predecessor firm to KPMG) where he became a partner at the remarkably young age of 29.

He rose to the position of Vice Chairman of KPMG Canada and, from 1998 to 2000, served on the prestigious KPMG International Executive Team. As a preeminent expert in corporate restructuring, he advised major corporations, financial institutions, and governments and was the lead partner in many successful restructurings, including those of Cadillac Fairview, Beatrice Foods Inc., and The Eaton Group of Companies.

His leadership extended across the profession. He was a past president of the Canadian Association of Insolvency and Restructuring Professionals (CAIRP), a director for INSOL International, and was recognized as a Fellow of the Institute of Chartered Accountants of Ontario (FCA) in 1988 and was named a Fellow of the American College of Bankruptcy in 1999. In 2002, he channeled his entrepreneurial spirit into founding CRS INC., a new strategy and restructuring firm, and lent his expertise to numerous large North American corporate boards.

While his professional accomplishments were vast, Gary's greatest pride was his family. He was the beloved husband of Victoria Shipp for 39 years. He was the loving and devoted father of Grier (Jill), Brock, Ashley, Darrell (Stacy), Carolynne, Meredith (Alexander), and Gavin (Katie). He was the cherished "Grandad" to Ainsley, Reid, Hannah, Tillmann, Reagan, Carter, Wyatt, Kennedy, Ryleigh, Aurora, and Palmer. He and Victoria built a life centered around family, with their children and grandchildren living nearby, allowing for frequent gatherings for Sunday dinner at their Mississauga home.

Gary was an avid golfer and a long-time member of the Toronto Golf Club. He loved sports, especially the NHL, and enjoyed traveling the world on cruises with Victoria. He found great joy in wintering in Naples, Florida, and had a special affection for their dogs. Gary counted many as a friend, and his warmth, wisdom, and generosity will be remembered by all who had the privilege of knowing him.

Gary Colter leaves behind an enduring legacy of professional excellence, mentorship, and devotion to his family. He will be deeply missed.

Friends were received at Turner & Porter Peel Chapel, on Sunday, July 6, 2025. A Celebration of Life took place at St. Bride's Anglican Church on July 7, 2025. Private interment at Springcreek Cemetery.

**With notes from https://www.legacy.com/ca/obituaries/theglobeandmail/name/gary-colter-obituary?id=58767723*