



WOMEN OF BURGUNDY

Inspiring Women to Make Investing a Priority

WRITTEN BY

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Founded in April 2014, Women of Burgundy’s core mission is to build a community to inspire and empower women to make investing a priority. By creating the conditions and the culture that will enable women to thrive and to reach their full potential as investors, we are preparing our women clients to meet their futures.

It may be hard to believe from our modern-day vantage point that women’s ability to independently grow wealth has been constrained by our past. But it was not until 1977 that the Canadian Human Rights Act introduced equal opportunity, ruling discrimination based on gender, marital, and family status illegal.¹ And until 1978, women in the U.S. could legally be dismissed from their jobs for becoming pregnant. This made having a family or building wealth an either/or proposition. And prior to 1974 in the U.S., single, widowed, or divorced women did not have access to credit. Although women could legally own property, and they had access to the stock market by this time, the constraints around the ability to earn income and access credit made it unlikely that women would be active investors. It normalized the idea that investing should be exclusively a man’s role.²

We are on the cusp of a historical moment for women and investing. A CIBC report released in spring of 2019 outlined the fact that women in Canada controlled C\$2.2 trillion of financial assets at that time.³ It was estimated that by 2029, this number will be closer to C\$3.8 trillion. 2019 survey results indicate that approximately 40% of women say they have full control of their money, but it is now projected that at some point in their lifetime, nine out of 10 women will be the sole financial decision maker in their families.

Living our Values: Education. Inspiration. Community.

Through the Women of Burgundy initiative, we are developing educational programs with the goal of having an impact on women. Wherever she is on her journey, whether she be a novice investor or a sophisticated investor, the women in our community are engaging in our seminars, our book clubs, and our keynote-speaker events, and are avidly reading our magazine, *Minerva*, because they want to learn, and they

want access to the best thinking around investing. They are learning to exercise discernment and think for themselves in order to become agents in their own financial independence.

We are highlighting successful women leaders in investing and in business to provide role models for other women. Sally Ride, the first American woman astronaut, famously said “You can’t be what you can’t see.” By encouraging the women at Burgundy and the women in our networks to put themselves forward as experts, we are helping make women’s talent more visible. In doing so, we are directly



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challenging the perception that women are not well-suited for making investment decisions and removing barriers that may prevent us from taking a lead role in managing our wealth.

We are building a community to support our mission of inspiring women to make investing a priority. Women are telling us that they are participating in Women of Burgundy because they value the safety and strength that comes from community. They know the Women of Burgundy community is a resource that they can access to find answers about investments and building and preserving wealth. As a community, they have the opportunity to connect with supportive women and men, and thus benefit from informal mentoring, role modelling, and information sharing.

Ripple Effects

Since our launch in April 2014, Women of Burgundy has reached almost 1,000 women and men. We have built a deep and strong community of over 350 members who come to our events regularly. The transformation we are seeing with our women clients is being matched by an equal transformation within Burgundy. When Women of Burgundy was launched in 2014, there were five female investment

professionals responsible for our private and institutional clients. That represented about 35% of our team. That number has grown to 10 and is now 42% of our 24-person client relationship team. When defined more broadly, our client-facing team is actually comprised of 60% female members.

We believe nurturing the women in our community to be confident and competent investors will have ripple effects for generations. The women we educate today will go on to influence the women and men in their own lives and, in doing so, reframe the narrative around women's roles and men's roles as they relate to investing. Having women and men equally empowered around money benefits all of us.

Evolution: From Minerva to Minerva LIVE

First published in 2019, Minerva, our Women of Burgundy magazine accelerated our potential impact, extending our reach to include 100% of our clients. In the fall of 2020, we launched Minerva LIVE, our virtual keynote speaker event series. Our digital events allow us to continue our educational efforts and maintain our sense of community through the precarious circumstances of the COVID-19 pandemic.



Behind the scenes with Colleen Johnston, Anne Maggisano, and Lisa Ritchie at Crow's Theatre in Downtown Toronto



2020/2021 Highlights and Investment Lessons

In addition to the virtual and technological advancements of the past year, the last 18-plus months have also seen a call for social progress. One could argue that the pandemic has caused pause for consideration of the purpose of business, specifically the debate around shareholder vs. stakeholder capitalism. Shareholder capitalism argues that the purpose of the corporation is to serve shareholders' interests, with a binding fiduciary duty to put their needs first. But stakeholder capitalism moves to reject this conventional wisdom and counters that businesses have a commitment to multiple stakeholders - inclusive of shareholders, customers, employees, suppliers, and communities. This is a fundamental change in belief, marking a shift away from seeing business as a purely profit-maximizing tool to one that pursues both profit and purpose - with consequential implications for us as investors.

In this context, we invited Willa Black, Cisco Canada's Vice President of Corporate Affairs, to offer her teachings on corporate social responsibility at our inaugural Minerva LIVE event in November 2020. Willa founded Connected North, an initiative that uses advanced technology to provide interactive education to remote Indigenous communities across the country. Her work provides a compelling case study for how business can leverage its strength and resources to bring about social change.

The spotlight on governance intensified due to the COVID-19 crisis. Almost overnight, board directors were forced to focus on maintaining the safety and health of employees, ensuring liquidity, redesigning operational strategies, and mitigating overall risk. Some industries, such as e-commerce, saw opportunity and focused on growth, while others, such as the food processing industry, had to prioritize the sustainability of their supply chains to ensure business survival. Those in the health sector may have had to pivot the most as they dealt with the human cost of the virus firsthand. In December 2020, we were honoured to invite Colleen Johnston, a former member of TD Bank's Executive Team, to speak. As Chair of Unity Health Toronto and a Director of Shopify and McCain Foods, Colleen shared her perspective into governance during the pandemic.

On the financial front, since the World Health Organization (WHO) declared COVID-19 a global health emergency on January 30th, 2020, we experienced a stock market crash that was unparalleled in its pace of price declines, an oil price war, a liquidity crisis, and the highest unemployment levels Canada and the U.S. had seen since the Great Depression. And since March 2020, we have witnessed a stock market recovery of exceptional proportion and a flood of liquidity that has driven up the price of real assets. The extreme events of the year have expanded our thinking around the range of possible outcomes for the economy and for businesses.

2020/2021 Highlights

2020

Minerva LIVE Event

November 2020

Willa Black, Cisco Canada's Vice President, talked about corporate social responsibility at our inaugural Minerva LIVE event.

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2021

Minerva LIVE Event

May 2021

Patti Croft, Director of the Ontario Teachers' Pension Plan and Vice Chair of the Ontario Pension Board, explained the mechanics of monetary and fiscal policy and their intended effects.

Women of Burgundy Book Club

June 2021

Best-selling author Maria Konnikova discussed her book *The Biggest Bluff* and the theme of investing vs. speculating.

On May 6, 2021, Minerva LIVE hosted “An Evening with Patti Croft,” one of Canada’s most respected economists. Patti explained the mechanics of monetary and fiscal policy and their intended effects. From her vantage point as a Director of the Ontario Teachers’ Pension Plan and Vice Chair of the Ontario Pension Board, Patti shared her wisdom regarding the fundamentals of pension investing and the fiduciary responsibilities of pension plan sponsors and board management. Within the context of the pandemic, and the financial liquidity required to support the ongoing payments of thousands of pensioners, she provided a lens into crisis management, focusing on both the safety and well-being of staff. In her discussion, she emphasized the lesson of carefully managed diversification to ensure the long-term viability of an investment portfolio. Patti also educated our community about the history and principles of environmental, social, and governance (ESG) considerations in investment decision-making and provided examples of how ESG is being integrated into the investment decision-making of the pension plans she serves. She also emphasized the importance of setting ambitious but realistic goals and regularly measuring and reporting progress against these goals.

In April 2021, we launched Issue Four of Minerva, our Women of Burgundy magazine, which featured a conversation with Burgundy’s Chief Investment Officer Anne Mette de Place Filippini. Anne Mette reflected on a year of massive monetary and fiscal policy stimulus, unprecedented market extremes, uncertain COVID-19 trajectories, and accelerated business transformation. Amidst the noise of the pandemic, she grounded us in the fundamental principles of what it takes to preserve and grow capital over the long term.

In Conversation With Burgundy’s CIO



Featured in Issue Four Minerva, Lisa Ritchie and Anne Maggisano interviewed Chief Investment Officer Anne Mette de Place Filippini as they discussed market reaction to COVID-19 and Burgundy’s quality/value approach to investing.

Women of Burgundy is a collaborative effort that leverages the strength and talent of the women at Burgundy for the benefit of impacting our community. Over the year, we were excited to feature contributions to Minerva and Minerva LIVE from our colleagues: Kate Mostowyk, Meghan Moore, and Sarah MacNicol in conversation with best-selling author Maria Konnikova on the theme of investing vs. speculating; Angela Bhutani, who delved into the topic of women and philanthropy with President & CEO of the Centre for Addiction and Mental Health Deborah Gillis; Robyn Ross, who highlighted Investment Analyst Abigail Bibbings’ entrepreneurial journey to investing and to Burgundy; and Sasha Aristotle’s feature of Maggie L. Walker, the first African American woman to charter a bank.

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Looking Ahead

While Women of Burgundy's core mission has not wavered since its inception, our communication has evolved. Through Minerva magazine and our various digital events, we have expanded our reach and widened our scope. By elevating all the women in our community, both our clients and Burgundy staff, Women of Burgundy is providing role models for how empowered women think and behave when it comes to money and investing. We are energized about the future of this initiative and look forward to continuing to evolve our offering through insightful communication and thought-provoking events. **B**

Sources:

¹ "Rights of Women." 2017. September 5, 2019.

² McGee, Suzanne and Moore, Heidi. "Women's rights and their money: a timeline from Cleopatra to Lilly Ledbetter." 2014. September 5, 2019

³ Credit Suisse Group AG, Global Wealth Report 2018 (Zurich, Switzerland: 2018)



Anne Maggisano, CFA

VICE PRESIDENT, CLIENT RELATIONS

Anne joined Burgundy to gain the knowledge and skills required to be competent and confident in matters related to investing. Today, she works closely with individuals and families to educate and build their confidence in investing. She launched The Women of Burgundy, which has grown to almost 1000 members in seven years, to build a community that inspires women to make investing a priority.



Lisa Ritchie, CFA

VICE PRESIDENT, INVESTMENT COUNSELLOR

Lisa has had a lifelong passion for math and problem solving. In business school, these interests translated into a keen curiosity of finance, capital markets, and the psychology that drives investor behaviour. Early in her career, Lisa discovered her most impactful work derived from helping clients set investment priorities, realistic goals, and strategic plans. A focus on the unique needs of each client and assisting them steward their life savings makes her a great fit for Burgundy. After more than 30 years in the investment business, Lisa maintains that she learns something new and interesting every day and is thrilled to be surrounded by brilliant and inspirational clients and colleagues.