

MINERVA

A WOMEN OF BURGUNDY PUBLICATION / **ISSUE SIX**



INVESTMENT WISDOM AND INSPIRATION

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MINERVA

ISSUE / 06—FEBRUARY 2023

The Women of Burgundy was founded in April 2014. Our mission is to build a community that inspires women to make investing a priority. We will move forward together, fostering curiosity, confidence and continual growth as investors.

Named after the Roman goddess of wisdom and the sponsor of arts, trade and strategy, *Minerva* is a Women of Burgundy publication. An inspirational call to action, the goddess Minerva embodies the highest values of wisdom, knowledge and mastery.

FROM *the* EDITORS

There is a joy in collaborative partnerships that are mutually supportive, nurturing, and that catalyze learning, growth, and positive contribution to the lives of others. For the past five years of our co-leadership of Women of Burgundy, it is this spirit that has defined our relationship and infused so much of the work we have completed together. And now, on the eve of Lisa Ritchie's retirement, and as we write our final editors' letter together, it comes with cause for celebration and gratitude. Lisa moves on to her next adventure knowing that the Women of Burgundy community is in a position of strength, and Anne looks forward to welcoming new collaborators to define the next chapter of our evolution. Through this transition, we are grounded in our values of inspiration, education, and our mission of building a community that makes investing a priority.

In this issue, we are delighted to feature the Honourable Margaret "Margie" Norrie McCain—one of Canada's most prominent philanthropists, an advocate for early childhood education, and the first woman to serve as lieutenant governor of New Brunswick—on our cover. Margie shares her story of self-empowerment, of how she worked to change cultural norms around women, and how her own financial empowerment has enabled her philanthropic giving for the betterment of our community.

In our interview with Kelly Meighen, president of the T.R. Meighen Family Foundation, Kelly shares her perspective and experience as an investor in women-led startups and small private businesses. She explains why she believes it is important for women to actively invest in and support women entrepreneurs. Many of the lessons from her leadership in the not-for-profit sector apply to her thinking as an investor.

The last three years of the pandemic have been a lesson in leading through crises. Our conversation with Janice Fukakusa, one of Canada's most respected corporate and not-for-profit leaders, discusses the lessons learned from her experience as an executive at

RBC during the 2007–2009 financial crisis and at Brookfield Asset Management, Cineplex, and Loblaw as a director through the early days of the coronavirus pandemic.

Kate Mostowyk also sat down with Lisa Ritchie to discuss her impressive career journey and the legacy she hopes will guide both investors and investment counsellors alike. Lisa speaks to key imperatives of the relationship between clients and their investment counsellors, and informs us of the importance of remaining steadfast and true to our values.

The mindset and psychology of an investor is a major determinant of investor success. In our Book Club meeting, Mirjana Vladusic and Kimberly Nemeth hosted a conversation with Canadian Olympic medalist Dr. Hayley Wickenheiser, author of *Over the Boards: Lessons from the Ice*. The takeaways from her book are relatable to principles of long-term investing, especially when it comes to navigating volatile markets.

In our NextGen piece, Robyn Ross interviews Sarah MacNicol on her unique path to a career in the investment industry and taking on a leading role in managing client relationships. Sarah talks about the importance of being ambitious and seeing the world as a place filled with opportunities.

Finally, in our Milestones article, Roz McLean celebrates Wilma Soss, a prominent shareholder activist and

champion of women's economic rights during the mid-20th century.

This issue of Minerva features original commissioned art by prominent Canadian artists Charles Pachter and Joanne Tod, whose creative work brings the pages of our magazine to life.

We invite you to explore, engage with and, above all, enjoy the sixth issue of Minerva. We believe it speaks to ideas that matter to you as informed and successful investors.



Lisa Ritchie, Vice President Emeritus, and
Anne Maggisano, Vice President and Founder,
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Special thanks to Ben Perrais, Compliance Analyst, and Elizabeth Andrews, Communications Associate, Burgundy.



IN CONVERSATION

with the Honourable

MARGARET NORRIE MCCAIN

A philanthropist's perspective on finding your voice and making change.

By: Lisa Ritchie & Anne Maggisano

In June 2022, the Women of Burgundy hosted an intimate evening with the Honourable Margaret “Margie” Norrie McCain, one of Canada’s most prominent philanthropists, an advocate for early childhood education, and the first woman to serve as lieutenant governor of New Brunswick. In conversation with Burgundy vice presidents Lisa Ritchie and Anne Maggisano, McCain shared her story of self-empowerment, of how she worked to change cultural norms around women, and how her own financial empowerment has enabled her philanthropic giving for the betterment of our community.

Lisa Ritchie (LR): *Philanthropy is about more than just money, but we also want to delve into the financial side of giving. The ability to give financially is one of the ultimate expressions of financial empowerment. How did your giving journey start, and how do you structure your financial giving?*

Margaret McCain (MM): I was truly fortunate and very blessed. Quite early on in my relationship, my husband, who generated the wealth that I am able to give away, gave me the chequebook and

pretty much full say over where our philanthropic dollars were going to go. I had two or three specific areas of interest about which my husband knew nothing. But he trusted and had faith in me, and he let me make these decisions. We slotted our philanthropy into three specific areas. One was strategic, which was our foundation that focused solely on early education coast to coast to coast.

Second, particularly after my husband was diagnosed with a terminal illness, we knew that there would be legacy gifts after he died.

Together we decided they were going to go to universities and healthcare institutions. There will be more legacy gifts after I die.

And there is also a pocket of what I call charitable philanthropy—like annual support for a women's shelter and tables for umpteen fundraisers. I cannot say no to anything if, after I do my due diligence, it seems worthwhile.

LR: *If we think back 30-, 40-plus years, financial empowerment for women would not necessarily have been the norm. What did you experience as the cultural and societal norms around women and money early on?*

MM: First, it took me a while to reach the stage of being empowered. I am almost 88. My life was shaped before the women's movement. I did not even know what the word feminism meant. My mother was a feminist before me because she was a widow (and so was my mother-in-law), and widowhood gave women a form of independence that was respected. If you were married, it was generally not your right to make decisions around money. I was lucky because my husband was not the norm. However, I learned over time that, unlike me, many women of means did not have the power to say where their philanthropic dollars were going to go. That came as a shock to me.

Most philanthropic dollars were inherited—they came from a father or husband who had died. And there was a degree of fear amongst women who had not generated the wealth that, if it disappeared for whatever reason, they would not have the power, the talent, or the skills to replace it. Today, things have changed because many women are generating wealth themselves and have the full power and the right to say where the dollars go. I love that this has happened.

Anne Maggisano (AM): *When I think of your journey, there was a desire for independence, which was born from your relationship with your mother and seeing how she lived her life. Give us a sense of your mother and how she was a role*

model for you.

MM: My mother was a role model, best friend, and mentor. I adored her. I also adored my father. I was blessed to have been raised in a family filled with love. I do not ever remember a moment of tension between my parents. They had full respect for each other. I inherited that.

But my mother was widowed at 39 with four little kids. From then on, she had to take charge. She was a role model because she was the first woman to run for public

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office in Nova Scotia. She was the first woman appointed to the Senate in Nova Scotia. She was a social activist and a feminist. I had my own voice—my mother gave me a voice, and I had the experience of going to an all-girls school and a very female-friendly university, where we were all encouraged to have a voice.

Then I married a man who I loved dearly, but I was unaware that I was moving into

a very patriarchal family and community, and it hit me like a tsunami. Suddenly, my voice was no longer respected. I wanted my marriage to succeed; I wanted an intact, happy family. So, I played the traditional role of the day, and he played the traditional role as he thought he was expected to do. But I had lost my voice. I had lost a lot of control regarding my life, our schedule, friends, even what I wore.

Because my husband was busy building a multinational business and I was busy raising a family, it was about 15 years into our marriage before I realized that I was sliding into a depression. I was trained as a social worker, so I recognized the signs and decided I had to take charge. I had to find Margie. Little by little, I found my voice again, took back my core self, and let go of the pseudo self that I had adopted. My husband grew with me. There were times when he would say, “Hey, what is happening here? There is a change going on.” For example, [he once said], “You don’t dress for me anymore.” My answer: “No, dear. I don’t. I dress for me. And if you like it, you can tell me. If you don’t like it, keep it to yourself.”

I took charge of one key thing early on [in our relationship] that really went against both the family norm and the community norm. I needed my husband to be a fully participating parent. We only had our two sons then, and they needed him, so I broke with tradition and pulled him into equal parenthood. Sometimes he thought I was abdicating my maternal role, my obligation, and I just let that opinion slide off me. Until suddenly, he realized it was as important to him as anything else that he did. And, over time, I took on larger volunteer responsibilities outside of the home. I became involved in the university. I became involved in the establishment of an organization for the elimination of violence against women, which was important to me. And my husband participated with me in raising money to endow its research centre.

I continued to grow and became a fully independent woman. At the same time as I was appointed lieutenant governor of New Brunswick, my husband needed to move to Toronto, where he was building a company. We began living a long-distance life. We were in our 60s and 70s, and our whole relationship changed. But I have to say that it got better. The more equal I became, the stronger our relationship became. And he grew with me. That is the wonderful part.

AM: *Margie, you talk about starting to take steps to have a voice and to change the culture within your family. What was that experience like? Especially as you started to ask for and express more interest in getting involved with the finances?*

MM: I am not going to pretend it was always easy, because I was making changes within a patriarchal culture. Some of it happened quietly. I was not stomping my feet and making signs of rebellion. I was doing it in a slow, incremental way. But my husband eventually realized the changes I was making were taking me away from home a lot. That began to create some tension between us until I sat him down one day and I said, “We need to talk.” And then I said, “You know, I will always put my family first because that is my first love. I will always put you first. But you have a choice: half of a happy woman or all of an unhappy woman.” My husband said, “Well, that is no choice. I want a happy woman.”

AM: *And at some point, because he knew your desire for independence and he wanted to help you, he gave you a fund to manage yourself.*

MM: He did. And that was early on. When I think of it, it was quite a thing. He wanted to know I would always be independent and have the means to leave if I felt I needed to. He wanted the comfort of knowing that I stayed in the marriage because I wanted to be there, but there was an exit door if I needed it, and he increased the fund every year.

AM: *In giving you that money early in your relationship, your husband gave you the time to learn while he was there, so you could experience what it meant to manage the money and always have him as a resource. When your husband passed away, did you feel you had the resources and the confidence to manage the money yourself?*

MM: Yes. I feel fully in control, fully empowered. But I also have a team around me that I trust to find the right people to manage our money. And I have only one directive: Make sure I do not run out. So that is why we have trusted investment managers like Burgundy Asset Management. I am not an expert as a doctor either, or a nurse. I rely on experts who I trust. You can go to people who can teach you, at least to be an overseer, to know enough that you have a general idea. I am informed, but I do not pretend to be an expert.

AM: *It is a wise observation. So often, we meet with people*



From top to bottom: Margaret McCain, Lisa Ritchie, and Anne Maggisano on stage at Crow's Theatre; members of the Toronto Symphony Orchestra at Minerva Live; Margaret McCain.



From left to right: Anne Maggisano, Margaret McCain, and Lisa Ritchie at Crow's Theatre.

who believe they should know everything around investing. And one of the most important things to do when you are stewarding wealth for many generations is surround yourself with people who are constantly learning and engaged in the discipline, so that at any time when you have a question and you don't know what to do, you know who to ask. It is a very sound strategy to ensure that you are stewarding your assets for the long term and protecting yourself.

And if you think back, Margie, as you have gone through this journey, what does financial empowerment give to you as a woman?

MM: Empowerment period—not just financial, but personal empowerment. It is something that every human being should try to achieve for their own personal health. In fact, I gave a speech at York University

when I received an honorary degree on the social determinants of health. I was speaking to health sciences students and [brought up] three things. First is having power over your personal and professional life. That does not mean you impose your power on other people; it means you make personal decisions that are good for you. It means having a voice in the doctor you choose, the financial experts you choose, and the politicians you vote for. Every person needs to find their voice in choosing who will represent us in making our laws and keeping our democracy healthy. That is empowerment in every aspect of your life. The second thing that I said to the students is to have control over your own self, but nurture intimate relationships. Third, participate in your community and ensure that you are contributing to its health.

AM: *Let's switch now to the pandemic,*

which has been a health crisis and also a social and economic crisis. What has been exposed is the link between economic health for an individual and social outcomes. What have you learned from the pandemic that can inspire women to take more of a leadership role over their money?

MM: It does not matter what your income level is, having control over what you have is directly correlated to your own personal physical and mental health. And yes, the pandemic has taught us that.

The pandemic was also a trigger to bringing forth a national early learning plan, in which I have been deeply involved. It was the fulfillment of a big part of my life's work. It will put women back to work and give them an equal opportunity to have a family, raise children, and still be the dominant force in their children's lives. My dream is that we provide that support system so that women

can be fulfilled in their professional and their parental lives, feel good about both, and not feel guilt.

It has to be configured around the parents' work status, but it is there for the children regardless of whether the parents are working or they are not working. It may give the parent the chance to go to school, or if they have personal challenges, such as a mental health issue, to take time out. The child will be well cared for and can stay in the system. So, that's my life's work fulfilled. The government finally drank the Kool-Aid in January 2020. I have been working with them ever since, and I'm very happy about that.

One young woman said, "This will be as liberating for women as the pill." Amanda Lang on BNN said while interviewing me:

said, "By the way, your honour, I just heard someone say that the lieutenant governor is a feminist." Now for him, "feminist" was a bad word. I smiled back and I said, "Well, that person got it right. I am a feminist, and I expect you are too." He seemed a little taken aback and said, "Well, how do you mean?" And I said, "Do you believe in equality and justice for women?" His reply: "Well, yes." I said, "Then you're a feminist. You must remember, sir, that feminism is like religion. We practice it in many different ways."

We went through a period when young women wanted to reject the word feminism. I never have. I have held onto it, and I am proud of it. And I think it has come back into vogue again. I can't find the words to describe how impressed I am with my young

self-empowerment and moving away from codependency is not selfish. It is self-love, which in turn allows you to love other people, and contribute to positive outcomes.

AM: *When you think of a woman who is longing for that future, a future of equity, is it her responsibility solely, or is it the responsibility of others as well to move towards that future?*

MM: We are all responsible for our own wellbeing and our own happiness. I do not think other people can give it to us, so it is our responsibility to find our voice and to express it.

It is important to know that when you are seeking agency, it is not giving away power. In fact, the more you seek strong leaders around you, the more it is an expression of

We are all responsible for our own wellbeing and our own happiness. I do not think other people can give it to us. So, it is our responsibility to find our voice and to express it.

"I do believe this is as important to our social and economic health as universal healthcare." It will be critically important to the social/economic prosperity of our country in the future, preparing people to function in the technological, digital world. All people, equally.

AM: *You have been an advocate for women your entire life. Give us a sense of whether you think progress has been made and what barriers or obstacles still need to be overcome.*

MM: The word feminism did not exist in my world. But then suddenly, I saw that my mother was a living feminist before I was. She did not put pressure on me. She let me figure it out for myself.

When I became lieutenant governor, one of the first visitors I had was a clergyman. He requested an appointment. And he sat down with a big smile on his face, and he

granddaughters and the independence that they have within their personal lives, within their professional lives, their ability to speak out. Their ability to have their own voice just blows me away. We have come a long distance in 88 years.

AM: *And what do you think still needs to be done?*

MM: There is still violence against women. That is because I do not think society has really learned where it all begins. And it begins in the earliest years, probably at conception. When a child is born and is fully loved, skin to skin, and becomes attached, they are not likely going to be violent. So, in tackling violence against women, we have a long way to go. We need to fully understand what happens to a person, in their earliest years. That is a big one.

And helping women understand that

how strong you are.

I am who I am because I have been inspired by other women, by younger women, by older women, around me. I am not here because of what I did by myself. I acquired it on other people's shoulders, hands, minds and souls. It is the inspiration of other people that has brought me to this point. I hope that I can pass it on, and it will grow.

LR: *You've given us so much to think about in seeking and achieving agency, so in turn we are able to contribute to others' wellbeing, to society and to the economy at large. Thank you!*

MM: I should be thanking you, because you've been interested in my story, and that's a huge compliment. You've honoured me by listening, by trusting what I've had to say, and that's a gift. So, may I thank you and Women of Burgundy for giving me this opportunity to tell my story. **M**



WOMEN *investing in* WOMEN

An interview with Kelly Meighen.

By: Anne Maggisano

In January 2023, Burgundy vice president Anne Maggisano sat down with Kelly Meighen, president of the T.R. Meighen Family Foundation and former chair and director of numerous not-for-profit institutions, including the Centre for Addiction and Mental Health (CAMH) Board of Trustees, the CAMH Foundation, McGill University's Academic Advising and Mentoring Advisory Board, and the Stratford Festival. Meighen shared her perspective and experience as an investor in women-led startups and small private businesses, and why she believes it's important for women to actively invest in and support women entrepreneurs.

Kelly Meighen; original portrait by Joanne Tod.

Anne Maggisano (AM): *You are an investor in women-led startups and small private businesses, and have been for some time. Could you tell us about these businesses?*

Kelly Meighen (KM): Pehr is a company that started out in the houseware accessories business in 2011. They gradually moved out of tabletop items and focused on expanding their product line to include clothing for infants and toddlers. By 2017, they had shifted entirely to a children's lifestyle brand. Pehr is run by two women who have known each other since kindergarten, they are best friends, completely in sync with one another, and they have complementary skills and experience that they bring to the business.

The other is the retail store Hopson Grace, which opened in

2015 and focuses on international and Canadian high-end home-ware for the kitchen, bedroom, and bath. They have a robust wedding registry and are striving to build an online platform that will allow them a far greater geographical reach. Again, two women, one who brings deep experience in retail with a very high-end U.S. chain, while the other brings deep experience in branding, marketing, and public relations. They both longed to have something of their own, and established a very good working relationship reasonably quickly.

AM: *How did the opportunities to invest in these businesses arise? Did the opportunities come to you, or did you seek them out?*

KM: The first thing I said to the founders of Pehr was: "I'm

interested in what you are doing. I don't know how I could help, but if you need help, I think you have a wonderful concept and the two of you together are greater than the sum of your parts, so just keep me in mind." I was thinking of financial investment.

The same happened with the founders of Hopson Grace. I was hosting a wedding shower for my assistant at the time, and I went down and knocked on the door of their store. I was their very first customer.

AM: *What qualities do you look for*

employees, all of whom are women. There is a social benefit to how they approach their workforce in India. It says a lot about them that they would incorporate a social responsibility framework into the way they operate. I am sure this affects the bottom line positively by enhancing productivity, loyalty, and staff retention.

It always comes down to a great idea and great people who know how to execute. Of course, success and profit for them and for me is a basic requirement.

AM: *You have a long history of serving*

and demands, to not ignore them. In the not-for-profit world, where does the money come from to provide the resources to take an institution from good to great, and from great to best in the world? Largely from government transfer payments, but I also think of the operating boards and foundation boards of the great institutions in our city. These boards are stakeholders and are powerhouses of people who have capacity to give, and have connections and a willingness to go out and advocate for the institution.

“What enthuses me and what I look for is the people. These four women had to put a lot on the line to do this. They needed encouragement and I thought that was something I could provide. I showed my enthusiasm and my confidence in them by investing in their businesses.”

before investing in female-led businesses?

KM: First, I could see myself becoming a customer, so I understood innately the appeal of both ideas. Also, what enthuses me and what I look for is the people. These four women had to put a lot on the line to do this. They needed encouragement and I thought that was something I could provide. I showed my enthusiasm and my confidence in them by investing in their businesses.

When I'm looking at their leadership, these women are keeping an eye on the environment beyond their business, and they are carving out time to be looking well into the future. I also like the fact that they understand where they are operating. With Pehr, for example, their manufacturing is done in India, they now have their own factory, and they look after their

on the boards of not-for-profit institutions, in many cases serving as the chair. What did you learn as a not-for-profit director that enhances and supports your role as an investor in female-led small businesses?

KM: So many things that one thinks about when looking at a business, whether corporate or not-for-profit, are generic. The stakeholders and sources of revenue might be different, but the way you determine the way forward is similar. It's about establishing your strategic direction, executing it, and benefiting as much as you can from the input of your stakeholders.

I have learned in governance and not-for-profits that, among other things, it's critical to identify your stakeholders and, despite the fact that they are low down on the list of day-to-day responsibilities

It's the same principle when it comes to running a startup business. Don't underestimate the importance of communicating with your stakeholders. Think of your investors. These people are invested like you are. Use them as allies, supporters, and mentors. There is a lot of value in those people.

AM: *In addition to providing financial capital, how do you engage with the founders/owners to nurture their growth and success, and by extension the growth and success of the business?*

KM: I ask them how they are doing. I ask them: Are you still loving this? I ask them about their job satisfaction and how much fun they are having compared to a year ago, just to gauge where they are in terms of their own energy for the task. I am told that the simple fact that I inquire

is one of the most important things that I do for them. It reminds them that they are choosing to lead this business, and not doing it without risk to their families. And we try to figure out how they individually get the help they need. These women are smart, good communicators, and work their heads off at the office. I see my role as being there to make sure that energy doesn't wane. That's important, because a wane in the founders' capacity to realize the vision is the biggest risk to the business.

The other risk I see is that they don't have the opportunity for quiet reflection. It's all in, all the time. If they could spend time seeking the advice of investors who could give them guidance and advice, because they too have a stake in the success of the business, that would be incredibly valuable. It just doesn't often happen because there are always too many other things that require immediate attention. It is the urgent matters that they have to focus on. I see myself in the role of assisting the founders in examining what is important but perhaps not urgent.

AM: What have you observed about women founders/owners in the process of partnering with them?

KM: They are resilient, they have supportive partners at home, they are optimistic, they believe in themselves, and they are completely deaf to naysayers, especially when it comes to securing financing. I find it very discouraging at this stage to see women with sound business propositions being turned down for funding from the banks.

I also think partnerships are extremely valuable for women. They are strong because they have chosen one another, and presumably they have chosen well. It gives them a good head start.

Women also bring their whole selves to a business. The innate predisposition of a woman means they bring empathy, thoughtfulness, creativity, and a sense of who they are and what they believe in to

work. A whole lot goes into the analysis when making decisions. It is a completely different way of looking at their responsibilities.

AM: What has been your greatest reward with this type of investing?

KM: Seeing these women succeed. I love to see their hard work being rewarded. I am late to entrepreneurship, but I'm flattered

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to find myself in a situation where I can add value, and that is very satisfying for me. Women revel and take great pleasure in their personal and business relationships, and that has added huge value to my life.

AM: This form of investing, described as venture capital, is considered to be on the higher end of the risk spectrum due

to the multiple hurdles startup businesses can face. How do you think about the risk/return balance in the context of your overall investment portfolio?

KM: I have a percentage in mind that is allocated to this kind of investing. It is one part of my overall financial picture. There is hope that as the company evolves, there is an opportunity for me and my fellow investors to do well financially. That will be nice, but I am having such a wonderful experience with them that the financial return is a lovely bonus. I let Burgundy Asset Management look after increasing the market value of my investments, and I'm delighted because they are the experts in that area, and it doesn't demand my focus and attention.

AM: What legacy do you hope to leave as an investor in women-led businesses?

KM: I hope I am seen as an example. If I do it, then maybe others will. It gives me access to people who are doing things I admire, and it gives me energy and the opportunity to learn something, to build relationships, to have a place at the table. I am going to be delighted if one of these enterprises is financially successful and it means a financial return for me, but along the way I have been paid and repaid in the opportunity to be involved.

There are a lot of women who could choose to invest in women-led businesses, and they don't for whatever reason. But in choosing not to do it, they are missing the opportunity to help fellow women add to the economy, to support themselves, to feel success, to create something. It is a real opportunity for women to take their place as active investors in supporting women entrepreneurs.

If Pehr and Hopson Grace thrive in whatever way the founders imagine they will, and if I can have a role in that success, wonderful. I also have three sons; I want them and their children to see me as an active participant in nurturing talented women in business. **M**

A photograph of Janice Fukakusa, a woman with short dark hair and glasses, wearing a dark blue blazer over a white top and a pearl necklace. She is sitting in a dark armchair with her hands clasped. To her right is a small round table with a vase of orange roses.

IN CONVERSATION *with* JANICE FUKAKUSA

Building resiliency during crises.

By: Anne Maggisano & Lisa Ritchie

In November 2021, the Women of Burgundy hosted Janice Fukakusa, chancellor of Toronto Metropolitan University, corporate director, not-for-profit director, and former chief administrative officer and chief financial officer of Royal Bank of Canada. In conversation with Burgundy vice presidents Lisa Ritchie and Anne Maggisano, she discussed the lessons learned from crises management through her experience at RBC as an executive through the 2007–2009 financial crisis and at Brookfield Asset Management, Cineplex, and Loblaw as a director through the early days of the coronavirus pandemic.

Anne Maggisano (AM): *Let's start with Royal Bank of Canada, where you had an impressive career for many years. You spent much of that time in executive leadership roles and you would have had to navigate through many crises, including the Tech Bubble of 1999–2000 and the Financial Crisis of 2007–2009. What*

lessons did you learn that can inform how business leaders might be strategic and build resilience today?

Janice Fukakusa (JF): As I think back on those crises, it was all about dealing with the issues at hand—only when you survive the moment can you fulfill your long-term agenda. The Tech Bubble was about

over-investment in one sector, and we ended up with a lot of companies in that sector not doing well. As a result, the equity markets sank. So what do you think happened to the credit markets? The bank's capital position became key as it took big write-downs. But the major thing about this crisis, and you will see this in the other crises I mention,

is that earning back credibility and earning back trust are paramount when you are a financial services organization.

The Financial Crisis was a crisis across the financial sector—quite different from a credit crisis. It was more of a systemic crisis, but again it was about stability and credibility. The whole issue with banks was liquidity. It was important that the money kept flowing. We watched banks going bankrupt in the U.S., strong regional banks, and I thought: *This is happening over there, and they are not dealing with it.* We had to look at our own bank, look at our liquidity, and fund everything for as long as possible. We had a lot of dialogue with the Bank of Canada and regulators about how to solve for the rest of the system.

When you deal properly with the short-term, the long-term strategy unfolds. When all the jurisdictions started to act during the Financial Crisis, Canada was recognized as being ahead of the curve. And I think that is because of the fewer number of players and our ability to come together. I knew we had to raise equity at RBC—it would be a good show of confidence. We had not raised equity at the bank for decades. It was December 2008 when everything became quite serious. We had just released RBC's results, where we wrote off billions of dollars in credit losses. But we were in a strong capital position, nothing near the brink of survival. It was a Friday when the CEO came to see me after he finished his board meeting and he said, "You can raise equity. You have the weekend to do it." Before the close of the market the following Monday, we announced our equity issue, and then I watched our stock price decline, which was not pleasant. But then it started to recover within 45 minutes, if my memory serves me right. Taking decisive action early pulled us out of the recession and into a better economy, particularly in Canada, on a quicker basis than the rest of the world.

And when you look at the COVID-19 pandemic, which is another six-sigma event,

this is not just contained in one sector, it is the whole world. I would argue that the same decisive action took place, but the speed of change has really increased. If you look at the Fed [Federal Reserve Bank] and their reaction in the Financial Crisis, it took three months for them to put the TARP [Troubled Assets Relief Program] in place to provide liquidity to the credit markets. At the beginning of the COVID-19 pandemic, when liquidity in the markets began to dry up, it took less than three weeks for the Fed to act. It is a remarkable thing, the speed of execution. Some of that has to do with the times we live in and the impact of technology.

AM: *Crises often expose management for not practicing fundamental principles. For example, time and again, we have seen that leverage works until it doesn't. Why do you think business leaders lose sight of these fundamental principles for business success, and at what cost?*

JF: What happens is that you become obsessed with quarterly earnings and short-term gains because there is a focus on quarterly performance. You lose sight of the fact that most investments you make are long term, and they take longer than a quarter to be successful. Leverage is a good example because it is a bit like a drug; you can leverage and increase your revenue, your sales, your market share, that sort of thing, but it is not sustainable in the long term unless you have done the homework required. If you look at interest rates [in 2021] and the cost of money, it is easy to become overextended because the burden is so low, but you need guard rails in place due to the potential for higher costs in the future.

Lisa Ritchie (LR): *In June 2020, you were appointed to the board of Brookfield Asset Management. Brookfield invests in long-term assets like infrastructure, private companies, and real estate. I would imagine the company was not immune to the challenges of the COVID-19 crisis.*



What were the priorities of leadership to ensure resilience and sustainability of the business?

JF: The COVID-19 crisis has played into Brookfield's investment thesis about investing for the long term. If you look at segments that are really charged now—like the sustainable segments, the reusable and repowering segments, plus real estate—they are very strong. Brookfield has just gotten into a new segment, long-duration insurance companies. When you pair that with their investment expertise, the management of future liabilities is something that is core to what they do.

But what you also saw in the crisis was a range of opportunities for Brookfield. The market was reflecting the general fact of low leasing levels, offices were empty, and there was no one shopping in the malls. Therefore, Brookfield's valuation went down considerably, reducing the ability to attract capital. So, one option was to look at privatization. They have just completed that with the property company.

LR: *The pandemic catalyzed a continuation of low interest rates, which is increasing the demand for the products you refer to, such as investments in infrastructure, so that people can achieve more*



yield. What are the challenges of managing that demand, and is it dovetailing with economic recovery?

JF: It is dovetailing to a certain degree because putting more money into infrastructure, into renewables, these sorts of ventures, is positive net-net in terms of creating employment, for example. From a general economic perspective, that is a good thing. Of course, the cost is increasing because the demand is higher.

You have to do a lot of due diligence to make sure that the projects you are funding are in your sweet spot, meaning you have the expertise. Brookfield's whole business model is hands-on—they roll up their sleeves, do their own analysis, and invest in things they are familiar with. And they have long-standing relationships in different countries. They have always operated in Brazil. They have expanded to Asia. Some of the economies are growing at different paces than others, so you achieve diversification, but the risk of low interest rates and people moving into illiquid and specialized asset classes is not just about the staying power of the investment. It is about having the expertise to manage that sort of risk.

AM: *Could you speak to the value that diversification brings to the business?*

JF: One of the things that is important to Brookfield is to be on the ground in the regions where they invest, whether that be in real estate or infrastructure projects. During the pandemic it was about the impact of government regulations in terms of the return to physical premises. And the return of different economies and how that was being dealt with in different jurisdictions, which can inform others. It is of great value when making an investment decision to have the perspective of people on the ground who understand what is going on locally. I find



Left: Janice Fukakusa, Anne Maggisano, and Lisa Ritchie at Crow's Theatre.

Top to bottom: Anne Maggisano and Janice Fukakusa; Frances Thielmann and Jamie Groote of the Canadian Opera Company at Minerva Live.



that discussions around the board table are very rich because the information shared is practical and at the ground level.

I will give you an example of a recent board discussion about China. We went through all the crises that have happened globally over the years. We know that the next one is geopolitical risk. Getting a view from the people that are near China and their view of what China is doing, and how it coincides with what has happened in Western markets in the past, is important. You can then compare this information with the view we have here about what China's actions might represent, and then adding in the views from the ground in Europe and here in North America, you can see how they all come together and it is remarkable.

AM: *You also serve on the board of Cineplex. When the pandemic hit and the lockdowns ensued, this is a business where box office revenues would have dropped to zero literally overnight. How did the board and management lead Cineplex through these extreme conditions?*

JF: It is really difficult when you have 14 months of zero revenue, and you have big spaces that can't be repurposed for anything. When you look at what is core to staying in business, you must deal with the present. We focused on liquidity and making hard decisions around staffing, around leasing out premises, and dealing with landlords. And you look at liquidity in terms of months, quarters, and years—how long do you think you can last, and how do you preserve that liquidity? You also have to think about the long term and have commitment to the model of exhibition. People were saying right at the beginning of COVID-19 that no one was going to want to go to the movies, that they would just watch content at home on TV. But as economies reopened, the theatres were sold out.

So, the issue is: for how long do you get the exclusive windows to exhibit a movie, and what are the film studios going to do?

During the pandemic lockdowns, studios were on the fence, and you saw many, like Disney, release their movies online. But they also held back a lot of content, and that is why the movie pipeline is so strong now. The exhibition windows are shorter, but this gave Cineplex the chance to reconfigure and grow their digital and streaming lines. They also introduced a subscription model, which provides a recurring source of revenue. But the critical thing is always

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this: to be where we are today, we must have the liquidity.

LR: *Do you think that the future for Cineplex holds the in-person cinematic experience, as well as streaming, subscriptions, and maybe other models, more like an omnichannel business?*

JF: Definitely. What the studios are saying is exhibitions are important, but the windows are shorter. And what that means is you can still have movies at your theatre, but it is going to be available digitally maybe within a month. Remember the other participants now in the movie

business are companies like Amazon and Netflix. They are major producers who also have a streaming platform, but they are thinking about using exhibitions the same way studios do to grow their streaming. New revenue sources and business models will surface because there is a need for omnichannel, and that means significantly more competition.

LR: *In stark contrast to Cineplex, the large Canadian retailer Loblaw would have experienced an increase in demand for its products, grocery, and pharmacy during the pandemic. From your vantage point on the board, what were the impacts of the pandemic on the business?*

JF: First, the main concern when you are running a large retail format is to make sure that your environments are safe. At the beginning of COVID-19, it was about getting PPE, hand sanitizers, and everything that you needed to ensure safety. Right away, you would have seen that expenses went up even though sales increased. Then there were supply chain disruptions, and there was also the fact that you had limited hours.

So, there were a few obstacles at the beginning, but then it was business as usual, though restricted. Loblaw had an e-commerce platform for grocery, and it became a big focus because more of their customers started using it. And remember that Loblaw has approximately 70 per cent market share across Canada, and they have a huge concentration in the cities, which would be where the demand is for e-commerce. That has developed into quite a positive platform for Loblaw.

When you look at the impact of inflation, remember that grocery is one of the industries that moves very quickly with inflation because the inventory is purchased almost every day. And do we really remember what we paid for a head of lettuce the week before? So, in periods of higher inflation, the grocery business does even better.

LR: *I want to ask you about the corporate social responsibility at Loblaw where*



Top to bottom: Janice Fukakusa; Lisa Ritchie, Janice Fukakusa, Anne Maggisano

there are extensive programs in place. Could you comment on how they view this aspect of the business?

JF: ESG [environmental, social and governance] is very topical because Loblaw is a consumer company, and it has also been front of mind for management for years. Loblaw always likes to be ahead, they manage for the long term, especially with ESG. It is important and high on the agenda.

What ESG does is drills down into activities, metrics, time frames. The statistics that management is focused on are related to things like usage of plastic. You will see them introducing bring-your-own-container solutions. We had a tour of their stores a couple of weeks ago and looked at the bakery products that are packaged in transparent plastic. Loblaw is going to transition to a paper-based product and wrap, which is greener. It may be a little bit more expensive, but if you take the cost on a net-net basis, probably not. And then energy and carbon are a little bit more difficult because of the timeframe and footprint. There is no real standardization of how to measure progress.

A major issue that is on Loblaw's radar screen is supplier adherence to ESG, which is difficult to track because they have thousands of suppliers located everywhere, not just in Canada.

AM: *Let's turn to the topic of women. Would you mind sharing what it was like for you as a woman on Bay Street in the early days?*

JF: I will give you some incidents and then explain my theory and practices around them. It is a different experience to be a woman on Bay Street, even more difficult when you are racialized, and you are short. I would walk into events—and I am sure this has happened to you two—and if I was with a male colleague, immediately people would go up to the male because they assumed I was subordinate. I have been asked to get drinks at receptions and had to point out that was not why I was there. These sorts of things happened but, for me, it was not about getting mad, but rather it was about leading with your experience, your learning and your credentials, being the best at what you do, and leading with that knowledge.

When I got my first promotion to executive, I got a call from the CEO and he said to me, "It is fantastic that you have this promotion. I know you are going to do a good job." And then he said to me, "And for your next job, you have to work outside of Toronto. You should go to British Columbia and run a district." He had my career all mapped out. The problem was this: I had just had my son, and I had this whole support network in Toronto. With both my husband's and my careers, I could not see that we were just going to pick up and move. I was quite shocked that my CEO had this all planned out, so what I said was: "Thank you very much. That's great, but my focus is doing a really good job in this position."

I thought saying this would result in me having no career progression, so I decided I had better make what I was doing as interesting as possible. I worked on building a breadth of experience. I spent the first 10 years of my career in corporate banking, and then I moved on to a



Janice Fukakusa at Minerva Live.

role as the Chief Internal Auditor, so I got to know the other businesses. Then I moved on to the Chief Operating Officer of the retail platform, which was new to me. And it just so happened that I was progressing in my career, but I never counted on it. My priority was to be totally, totally interested. And for me, that is about learning about different things and having different experiences. The focus has to be on having a fulfilling work experience and enjoying it.

LR: *When you think about diversity, are you seeing progress taking place? What more should we do?*

JF: I do see progress taking place because I see visible diverse leadership in some of the major public companies in Canada. It is not enough, and it is never going to be enough until no one is talking about it. If you have one company where you are still talking about it, it is not enough.

One of the critical things, which I always promote, is that you have to be able to look up to see it or you will never strive for it. What I mean is that people can talk about diversity and inclusion, but if you cannot see it in your senior ranks, how can you ever go for it? When you see it in your senior management, you think: Oh, I can do that too. I belong there. People from

diverse backgrounds could have excellent skill sets and knowledge but if they cannot see themselves represented in leadership, it is hard for them to go for it.

It does not matter where you sit in an organization or what your current role is. You can be part of fostering diversity and inclusion by promoting other women, mentoring them, and sponsoring them. And that is happening more and more. But you can never take your eyes off the ball.

It is so much easier if you start with diversity. After I retired from RBC, I was working for the Canada Infrastructure Bank, set up by the government. The mandate for the Board of Directors was to have diversity—geographic, gender, racial, the full breadth. We started from scratch and had many applicants from across Canada, and we ended up with a board that was comprised of six women and five men. Everyone was different, and not one person on the board knew more than one other person. Think about that. We had the best conversations because the directors did not know each other, so they had to listen to what the other person was saying. Isn't that an epiphany, having to listen to what other people are saying because you can't predict it? The conversations and discussions were pointed,

fact-based, and fast paced. What are the chances of that culture being maintained? Pretty high, because when you start like that, it will be sustained in the appointment process. To me, that was a great example of what is possible and speaks to progress being made.

AM: *What would you advise women in terms of how we can have agency over our career and our lives?*

JF: It all comes back to focusing on the journey and not the destination. There are three things that are important. The first is to always learn and be curious. It could be learning a skill set, or learning about a new industry, or learning about how people work. The second is determination, which will lead to accomplishments. And the third is resiliency. You have to learn to admit you make mistakes and move on. The minute you can admit to yourself that you made a mistake, own it, and move on, it builds resiliency. If you have those three things, I think you will engage in a fulfilling career, because you will not be focused on the destination. You will be focused on: How do I improve? How do I learn from this? And during COVID-19, there is one other thing I have learned, and that is to be kind to other people and to yourself. **M**



YEARS *in the* MAKING

On the eve of her retirement, Burgundy vice president Lisa Ritchie imparts lasting counsel.

By: Kate Mostowyk

With over 35 years of experience, Lisa Ritchie, CFA, has been an invaluable member of Burgundy Asset Management and the Women of Burgundy. Passionate about finance, problem solving, and helping others throughout her entire life, she joined Burgundy in 2014, where she selflessly contributed her talents, finest work, and thoughtful mentorship. Before moving on to her next adventure, Lisa sat down with investment counsellor and newly appointed vice president Kate Mostowyk to discuss her impressive journey, career, and the legacy she hopes to pass on to both investors and counsellors alike.

Kate Mostowyk (KM): *Tell us about your journey to a career in finance.*

Lisa Ritchie (LR): I grew up in Toronto and was fortunate to enjoy endless opportunities for learning. I was encouraged by my dad, an engineer, and my mom, a teacher, to be curious, studious, and to strive for excellence. At a young age, I was intrigued by business transactions with clear and

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positive goals. From working at our church's annual bazaars and rummage sales, to the girl scouts' cookie sale efforts, to my small holiday baking business my mom seeded, I learned about supply and demand and the magic of creating value for all parties of a transaction. When, as a child, I questioned why my Canadian dollar bought more than one U.S. dollar, I can't say I understood much of my parents' explanation around commodity prices, trade, and free-floating currencies, but I tucked it away, knowing that someday I would want to figure it all out. At university, biology first beckoned, and I loved it, but I realized adding business studies would enhance my job prospects and ability to be financially independent. My business school professors sparked in me a keen interest in corporate finance,

Asset Management, I fulfilled that dream.

KM: *What do you love about the investment management business?*

LR: I love that it is about people and problem solving. Individuals, families, foundations, and even pension funds share some commonality, but all have unique financial circumstances, investment requirements, and goals. The customization of one's counselling to the stewardship needs of individual clients makes this business incredibly interesting. A long-term (10 years or more) view for investing is extremely important, but counselling integrates short- and medium-term considerations and requires re-calibration along the way. Add in the ever-changing markets and related media feed, and there literally is not a dull moment. In times of volatility,

dependent on the level of understanding of the client's personal circumstances, financial needs, objectives, and tolerance for volatility. Success is not just about returns. It is about the counsellor being a reliable and caring fiduciary, it is about setting realistic expectations, it is about agreed upon strategy being executed accurately and expeditiously, it is about meeting cash flow requirements, and it is about high-quality communication, proactivity, and responsiveness.

Alignment of interests within the relationship, with a bias to the benefit of the client is paramount. Commissions and other incentives tied to investment products should never be part of the equation, instead the client's best interests (not those of the counsellor or the investment firm) must be at the heart of any recommendation the

“Success is not just about returns. It is about the counsellor being a reliable and caring fiduciary, it is about setting realistic expectations, it is about agreed upon strategy being executed accurately and expeditiously.”

capital markets, and the psychology that drives investor behaviour. The importance of win/win scenarios in life was instilled in me by my parents' everyday actions, and I believed that finance should be no different. As I embarked on my business career, it became clear to me that my most meaningful contributions would stem from working with and on behalf of investors, supporting their needs and decision making. From reviewing potential investments and assisting in asset allocation for trusts, estates, and families at Canada Trust, to the analysis of portfolios and their investment managers at pension consulting firm SEI, to guiding individuals, families, and small foundations at storied investment counselling firms Phillips, Hager & North and Burgundy

investors' resolve is challenged. Emotions can take over, clouding rational thinking, and this exacerbates fears of permanent loss. When market and economic conditions are showing deterioration, it is the counsellor's responsibility to be a sounding board, remain composed, reassuring, and keep clients on track with their long-term strategy. Being an objective voice of reason and seeing those we advise benefit from this counsel is extremely rewarding.

KM: *What does a successful relationship between a client and an investment counsellor look like?*

LR: Mutual trust and respect are necessary cornerstones. Open dialogue and collaboration are also key because the effectiveness of the counsellor's guidance is

counsellor makes. This builds the foundation for a viable, long-term relationship that I would characterize as win/win.

The clients' other business relationships, such as those with accountants, financial planners, lawyers, and other investment firms should be complemented by the investment counsellor relationship. Consideration of estate and succession planning, tax planning, family dynamics, and needs leads to a robust investment plan and assures the client that their wealth is being stewarded according to their needs.

Paradoxically, the pandemic provided an opportunity to build stronger relationships with clients. We weren't meeting in person, but we had a window into their homes and regularly met other members of their families

(including their pets). And they were seeing us in our own home environment too. The discussions went beyond investments to talking about the world situation, family matters, health, and celebrating frontline health care workers. It revealed what was truly important in our clients' lives.

KM: How do you build trust?

LR: Prove you are reliable time and time again. Do what you say you are going to do. Ask questions, be empathetic, flexible, treat others with interest and respect. Be honest and transparent. When the outlook is dire and you perceive that potential returns are not attractive, be candid. Also, I can't overemphasize the importance of listening. Being subject matter experts, we can be prone to dominating financial discussions, launching into dissertations about asset allocation strategies, stock and bond valuations, earnings per share, cash distributions, and how great one's employer's deliverables are. While the intent to inform may be admirable, the conversation is often one-sided and can be perceived as tone deaf to the issues clients want addressed. This is not conducive to building trust. People need to know you are interested in them and their own situation. Ask questions, make notes, revisit issues discussed previously. Clients need to know that you are acting on their (own unique) behalf while they retain overall agency.

KM: What are the important building blocks of creating an investment strategy for clients?

LR: Firstly, as a counsellor, you need to have studied and experienced investing yourself. You must have a thorough understanding of the investments that will be included in the strategy, how they fit together, and how they are expected to benefit the client. As stated by famed investor Warren Buffett, stay within your circle of competence. It is important to have a team of specialists, like the investment analysts and portfolio managers at Burgundy, to look after the specific stock and bond purchase



Lisa Ritchie

and sale decisions within the agreed upon strategy.

A counsellor is equipped to provide their best guidance after performing full due diligence regarding the client's personal goals and investing purpose. For instance, are the investments for the benefit of the current generation or is the wealth to be stewarded solely for future generations? The counsellor should understand the client's historical and existing relationship

with money, their cash flow needs, asset holdings, liabilities, and emotional ability to remain invested during turbulent times. It is very helpful to know about their career, their family, their philanthropic goals. This robust knowledge provides clarity for the counsellor to propose a strategy, within the confines of fiduciary responsibility.

KM: What lessons would you hope to leave with our clients?

LR: What I want to teach our clients is

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that they can and should rely on a team of experts to help them achieve their goals. Investing can be extremely emotionally draining if you get lost in the fray of daily media coverage and short-term market fluctuations. Try to adopt and maintain a long-term focus. If your financial portfolio is invested in stocks and bonds of high quality, price declines in the short-term may be unnerving, but they do not represent permanent losses if you remain steadfast and resist selling out. Rely on the experts you hire. They are the ones that need to sweat the details, navigate the markets and keep your portfolio on its long-term track. Having said this, make sure you always exercise your agency, ask questions, and are forthcoming with your objectives and expectations. Ensure that you have experts that are advocating for your success and make changes if you discover they are not.

KM: *You have mentored many of the counsellors at Burgundy, including me. What does mentorship mean to you?*

LR: I loved this aspect of my role at Burgundy. Having been blessed with multiple opportunities to study and work in my chosen profession over the better part of 40 years, an important way to give back is mentoring those who are aspiring to succeed in a finance career. If done well by me (and by others), it accelerates the next generation's progress, and because mentees see themselves as being valued, it builds loyalty within our profession. The knowledge base is broadened, and capabilities are enhanced, ultimately benefiting a broad spectrum of people, not the least of which is clients.

I see it as a responsibility to pass along the knowledge and perspective I gained from experiencing and counselling clients through multiple family situations, multiple market cycles, and varying economic conditions. I hope by doing so, it gives my mentees a jump start in their careers. Providing intelligence and a shoulder to lean on is a small way I can contribute to their progression.

Selfishly, I have benefitted immensely from my mentees. They keep me on my toes and current, keep the gray matter stimulated, if you will. I derive great satisfaction from helping others. Another win/win.

KM: *What would you advise your younger self?*

LR: I would tell myself to seek a mentor,

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When market and economic conditions are showing deterioration, it is the counsellor's responsibility to be a sounding board, remain composed, reassuring, and keep clients on track with their long-term strategy.

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seek a sponsor—these could be the same person. I would also advise myself not to worry about perceived barriers to success, to be assertive in pursuing advancement, and to be my own advocate.

In my day, there were very few female role models in our industry. Although

this never affected my desire to study and advance my knowledge and professional capabilities, I think it may have had a bit of a dampening effect on my ambition in the early years. I would love to tell my younger self not to let this discourage me. There is no set path according to gender, go ahead and set the bar high!

KM: *What have been some of the happiest moments in your career?*

LR: I believe whatever position you are in, you can always learn, grow intellectually, and improve the job you do. This is what I have aspired to and, because there is never a shortage of what one can learn about people, their psychology, and the world of investments, there have been many happy moments for me.

A career highlight has been co-leading Women of Burgundy with Anne Maggisano. It has been challenging (in an incredibly good way) to build such a wonderful movement from the ground up. It has also been extremely fulfilling to impart knowledge, build confidence in others, and provide a community to rely on for investing and finance intelligence. Working alongside Anne, who is a very strategic thinker and a visionary, has been truly remarkable. It made me a better counsellor and a better person. I hope it has helped others and encouraged women to exercise their agency and continue to reach for higher levels of achievement.

KM: *What is the legacy you hope to leave behind for Burgundy, for the financial industry, for clients?*

LR: I hope my legacy inspires young women and men from all walks of life who are interested in a career in finance to pursue their dream. I hope my legacy encourages the pursuit of excellence, of higher learning, and a realization that a sustainable business model within this industry requires that the core purpose must be about benefiting the clients. Every activity, every investment, every piece of advice, needs to pass this litmus test. **M**

CHANGING *the* NARRATIVE

Olympic gold medallist Hayley Wickenheiser joins the Minerva Book Club to discuss her bestselling memoir *Over the Boards: Lessons from the Ice*.

By: Mirjana Vladusic and Kimberly Nemeth



Hayley Wickenheiser is known as one of the greatest Canadian hockey players to ever set foot on the ice. She was a member of Canada's women's national team for over two decades, scoring 168 goals, competing in five Winter Olympics, and earning four gold medals. Since her retirement from playing in 2017, Wickenheiser has risen to be the Toronto Maple Leafs assistant general manager and is a resident physician, having graduated from medical school in 2021. Her story is one of resiliency, integrity,

passion, and what it means to never give up. The takeaways from her book are relatable to principles of long-term investing, especially when it comes to navigating volatile markets, the likes of which we've seen over the last few years and will undoubtedly experience many times over in our lives. In November 2022, Wickenheiser joined Burgundy associate investment counsellor Mirjana Vladusic and institutional relationship manager Kimberly Nemeth to discuss her bestselling memoir.



From above: Angela Bhutani, Nese Sökmen, and Julie Cordeiro.

Centre photo, left to right: Mirjana Vladusic and Kimberly Nemeth.



Mirjana Vladusic (MV): *Many of the lessons in your book are relatable to us as investors. You talk about experiencing failure as a component of building a foundation for long-term success. Can you elaborate?*

Hayley Wickenheiser (HW): When I was 19, I played in my first Olympics in Nagano, [Japan]. I thought we were going to go there and win. I didn't think too much about losing. I thought: We're from Canada. We win all the time. I didn't contemplate how I would react or what would happen if things went poorly. It was the first time that women's hockey was ever in the Olympics, resulting in a lot of hype. At the end of the gold-medal game, I was standing on the blue line with the silver medal around my neck and I remember thinking two things. The first was: *I don't want anyone to see me cry.* And the second was: *I never want to feel this way again.*

I went home and sank into a depression. It happens to a lot of athletes after the Olympics because there is a big high leading up to the Games, then there is a big crash when they are over. For two weeks every four years, the world is watching—then you go home and nobody watches anymore.

I was really wrapped up in what I did. If I was playing well, if I was scoring goals, if we were having success, then I was worthy. If we weren't, or we failed, my self-esteem plummeted. I didn't have the ability to separate from this. At that time, I wore only one hat, which was that of a hockey player.



It was about six months after I was home from the Nagano Olympics that my coach, an amazing guy named Wally Kozak, gave me a piece of paper with a quote that said, “A gold medal is a wonderful thing, but if you’re not enough without it, you’ll never be enough with it.” I still have that quote folded up in my wallet. I took it to every major world championship and Olympic Games. I’d tape it up in my stall as a reminder to have perspective. Losing for me at a young age taught me that sometimes you have to lose to know how to win. In the preparation for things in life, it is important to think about how you’ll react if things go well, but you also need to prepare for the possibility of failure.

Kimberly Nemeth (KN): *As a young girl, you faced criticism for playing a “boy’s game,” and in the midst of the pandemic you spoke up against the IOC [International Olympic Committee] urging them to defer the 2020 Tokyo Games. Going against the grain, against the status*

quo, so to speak, is commonly required for success in investing. How did you cultivate this contrarian mindset? How can someone overcome the pressure to conform?

HW: I grew up in a small town in southern Saskatchewan. My mom and dad were schoolteachers and they normalized being different. When I wanted to play hockey, I was the only one in my town wanting to do so at the time. Instead of seeing this as a barrier, my parents said, “Sure, we’ll build a rink in the backyard. No big deal.” Also, my parents cared for people with [mental and physical disabilities] in our home while I was growing up. This showed me that all people are unique. My parents taught me that you should always do what’s right and never be afraid to be different.

It wasn’t difficult for me to advocate for athletes and confront the IOC. The reality in the early days of the pandemic was that I was living and working in a hospital where I was watching otherwise healthy people die of COVID-19. So I thought to myself: If I don’t speak up, who will? Who’s more qualified within the athlete group to do so? I consulted a number of people and I thought a lot about the downside. When you are going against the grain, it’s important to weigh the pros and cons. Common sense prevailed in the end, and the IOC made the decision to move the Olympics to the following year. They were probably going to do that whether I spoke up or not, but I decided it was best to speak up early to force their hand.

MV: *In your last chapter, you talk about the Sochi Olympic Games and the pressure you felt to bring home the gold. With that kind of pressure, it becomes very difficult to manage emotions, yet mastering this skill is important for people as individuals and as investors. What have you learned about how we can better manage our innate physiological and emotional responses?*

HW: A lot of hockey is about managing your emotions. You have 10 people in a small

space. They’re constantly crashing into each other. Your heart rate is through the roof. You become fatigued. And you’re trying to cognitively find a way to put this black biscuit into the back of a net. It’s high stress, and you always see what people are made of when they are under this level of stress.

Now that I’m in medicine, I find that my hockey training helps me in high-pressure moments. At the start of my first ICU rotation, I was nervous. If there were code blues, would I keep it together? We did experience a code blue inside a CT scanner, and I was one of the few people on the scene, so I had to start running the situation. People were panicking because we were not in the setting where monitors are readily available. But what I find happens to me is that under more pressure, I become calmer, and that’s probably because of how I trained. I don’t think this is something that you are or aren’t. I really think that emotional control can be trained.

Early in my hockey career, I was kind of a hothead. Through the years, I had some great coaches who taught me that I would be a more effective player if I could stay out of the penalty box and [instead] put points on the scoreboard. I worked on changing the narrative.

In [high-stress situations], I try to think about being at 30,000 feet in an airplane looking down on and assessing the situation versus being a deer in the headlights. I also use visualization. Athletes do this all the time. I get the puck; I’m under pressure; I want to score on a breakaway. What am I going to do to accomplish this? It helps to visualize the process in advance.

The last thing I would say is that sometimes you just have to fake it to make it. As an athlete, when I was miserable, tired, and cranky, I would force myself to smile, pull my shoulders back, and walk into the rink like it was the first time. When you do that, physiologically, you can’t help but be in a better mood.

KN: *Can you talk about how you took*

control of managing your own finances and the value of having a long-term plan?

HW: When I was 15, I became a carded athlete in Canada, which means you are considered to have the potential to win a medal or be part of a successful organization. You receive money to live and train on. I was receiving about \$800 a month. I believe that, today, Canadian carded athletes earn around \$1,500 a month, so it is difficult to make ends meet. [Editor's note: As of 2022, carded athletes earn "an allowance" of a maximum of \$1,765.]

At a young age, I happened to meet Steve Shannon, a financial planner from Calgary I still work with today. He taught me about saving, investing for the long term, and having a long-term plan. I started to put away about a quarter of my \$800 salary

that has taken place inside the organization. The women's side of the game is in pretty good shape. But on the men's side, I think we need to reform the culture. A couple of things that would help moving forward are a total forensic financial audit going back to the late 1990s and a national inquiry. The change in leadership has started. There's more that needs to come.

We need to continue to educate people and place importance on the grassroots of hockey. Hockey Canada is both top-down and bottom-up. Of course, we need the Olympics and the world championships to be successful because that's what inspires and drives the game. But we also need to be aware of what's happening with the grassroots. We need to make the game cheaper to play. We have many new Canadians from

leave for the next generation of women?

HW: As a leader, I believe you cannot ask someone to do something that you are not willing to do yourself. When I played, I wanted to follow people who were willing to get in the trenches. If they wanted you to perform at a certain level, they demonstrated it. Action is extremely important.

People want to know you care about them before they will care about what you have to say. Take an interest in the people that you work with—who are they away from the office? What's their life like? Often, when people have difficulty, it is due to something happening in their personal life, or an inability to cope. If you know someone well, you can have a meaningful conversation with them.

Good leaders have to be willing to be

“ In the preparation for things in life, it is important to think about how you'll react if things go well, but you also need to prepare for the possibility of failure. ”

every month, which added up over time. Everyone needs to be educated at a young age about what their money can do over time and how to take care of it. I was lucky. I had good people, and that set me up well.

MV: *It's great to hear that you've been involved in investing from such a young age. It's an important lesson. I now want to switch topics and ask you about Hockey Canada. After a controversial year, what changes are needed for Hockey Canada to be a success in the future?*

HW: First, let me say that what's gone on is totally wrong, disgraceful, and embarrassing. I struggle with being so proud to have played within Hockey Canada to represent Canadians, but I separate representing Canada from the bad behaviour

other parts of the world where hockey is not part of their culture. How do we get people to care and be interested in hockey and make it more accessible?

And then there's safe sport. At times throughout my career, I've thought that people believe that you're weak if you're kind and respectful and if you emphasize safety in locker rooms, on teams, and in workplaces. It couldn't be more opposite. We have to have an approach that will make everyone feel they can be themselves and create a game that people are going to want to play for a long time. Because right now, kids, especially boys, are dropping out in droves.

KN: *Hayley, what does leadership mean to you and what legacy do you want to*

unpopular. You have to be prepared for conflict and you need to be totally honest and authentic. Being candid about a person's performance, whether good, bad, or otherwise, is a way to help that person move forward.

It's important to come from a place of authenticity and compassion, especially now, coming out of the pandemic. People's fuses are short, they are stressed. I really see it in medicine. And just applying a little empathy at the right time can diffuse tough situations and elevate people to perform better.

We often try to control every little thing in our lives, but there is so much that happens that you just can't control. Accept this. Work to live and find ways to experience joy every day. **M**



AMBITION *with* PURPOSE

How Burgundy investment counsellor Sarah MacNicol turned her passion for people and problem solving into a career.

By: Robyn Ross

Sarah MacNicol joined Burgundy in 2015. Now an investment counsellor, she works directly with individuals and families to steward their investment portfolios. Sarah earned an Honours Business Administration from the Ivey Business School at Western University in 2015. She was awarded the chartered financial analyst designation in 2019. In conversation with Robyn Ross, Burgundy's head of people and talent, Sarah shared her journey to investing and her passion for working with clients and helping them achieve their goals.

Robyn Ross (RR): What were you like as a child?

Sarah MacNicol (SM): I spent a lot of time on my studies. I always loved math and problem-solving. I was also very involved with athletics. I am the middle child, between two brothers, so I learned early on to speak up and speak often. We played a lot of sports together, which cultivated my competitive spirit and ambition.

RR: *Tell us about your high school experience?*

SM: I went to an all-girls school and thrived in that environment. I attribute much of who I am and how I see the world to that experience. There, it was “cool” to do well in both academics and athletics. It instilled a grounded confidence in me, pushed me to be ambitious, and allowed me to see the world as a place filled with opportunities. I was also a competitive rower in high school. I had to wake up at 4 a.m. every day, row for a few hours, go to class, then spend the evenings studying. This set a structured regimen and a disciplined mindset. I was always taught to believe that with hard work and preparation, one can achieve anything, and that my gender was not a relevant lens to look through.

RR: *Tell us about your experience entering the field of finance?*

AB: During my first two years at Western University, I specialised in economics, and during my third and fourth year, I studied business at Western’s Ivey Business School.

I found that the careers that were highlighted when I was in university were quite narrow. We really only heard about jobs in investment banking, accounting, consulting, and marketing. I knew I wanted to be in finance, but I was unaware of the different facets of finance that were available. I started to apply to any finance-related job and, to no surprise, my first few interviews did not go well. In fact, I had some pretty comical interviews where I was internally begging myself to leave! However, after these interviews went astray, I knew that I needed to determine what was important for me in a career. After some thought, I determined two things: First, that I love speaking to people, and second was that I wanted to marry my interest in finance with my interest in people. That’s when I narrowed my search and started looking for a client-facing role.

RR: *How would you describe a positive*

company culture?

SM: It is a feeling that you get—a sense of community based around shared values that is reflected in people’s work ethic. It is how people converse, how they bounce ideas off each other, how they challenge each other, and how they laugh with one another. It is important to work hard and also have fun along the way.

RR: *What has been your career path at Burgundy?*

“
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SM: An acquaintance of mine who was working at Burgundy told me about the organization, and it sounded like a place I wanted to be part of. People talk about the importance of forming networks, and what I learned was how important those early connections can be. I started off at Burgundy as an institutional marketing associate, which gave me excellent exposure and training. After two years, I realized that I wanted to work with individuals and move to the private client group. I

eventually gained the confidence to tell my manager that I was interested in working with private clients. She was wonderful and supportive, and directed me to the right people. I learned that if you don’t put your hand up and tell people your aspirations, no one will actually know what they are. When the next opening came up, I applied and was chosen for the position.

As an associate in the private client group, I worked for two investment counsellors, and early on I was invited to sit at the table with the clients and learn. This exposure confirmed my ambition to be an investment counsellor and take a leading role in client relationships. Advancing from an associate to an investment counsellor was a natural transition from there.

I have had a number of sponsors and mentors along the way, but I also have had to be my own champion and use my own voice to ultimately get to where I am today.

RR: *What is the most rewarding part of your job?*

SM: It’s seeing clients understand how their money is working for them. For example, one of my first one-on-one client meetings was with a person new to investing. I found it satisfying to be able to explain concepts and strategies, and then watch how the client’s understanding deepened more and more with every meeting.

I want to keep building upon the relationships with my existing and future clients. I know that they will continue to evolve over time. The best part of working with individuals is that you get to know about their families, their lives, and their goals. I hope that I do my job so well that I have the privilege of being introduced to the next generation and make the relationships that I have today 100-year-long relationships!

RR: *What is a guiding principle that you live by?*

Work hard but have fun. It is important to enjoy life and your career, but don’t forget to have a few laughs along the way. **M**

Remembering

WILMA SOSS

An early advocate for minority shareholder rights and the economic advancement of women.

By: Roz McLean

Before institutional investors dominated the investment landscape, most public-company shareholders were individuals who owned their stock directly. The human identity of these shareholders was an important underlying principle of capital formation in the mid-1900s. Stockholders were truly viewed as “owners” of the business rather than a mere paper claim on residual earnings. This concept had both economic and political motivations: it promoted growth of the middle class and aligned the interests of ordinary citizens with the success of their domestic economy.¹

In 1945, *Forbes* hired 45-year-old American public relations consultant Wilma Soss to conduct a study about individual stock owners. The resulting article, titled “Business Women are Here to Stay,” would become the first act in Soss’ 40-year career as a prominent shareholder activist and champion of women’s economic rights. She uncovered a revelation that shocked her contemporaries: women, it turned out, represented the largest cohort of stockholders across many of the largest companies in America. The likes of AT&T, Standard Oil Company of New Jersey, General Electric, General Motors, CBS, NBC, and the majority of the companies listed on the New York Stock Exchange could have been called “women-owned enterprises” in today’s parlance.² In stark opposition to their ownership, women’s representation on management teams and corporate boards was nearly non-existent.

Soss would spend the rest of her life working to ameliorate this inequity. She argued that companies should serve their shareholders and pay attention to the interests of owners, even if those owners were women. She also reasoned that women should be represented on corporate boards and management teams, particularly if women represented more than half of a company’s shareholder base. At a



Wilma Soss

time when women were often excluded from the workforce altogether, Soss became one of the first leaders of the women’s economic suffrage movement.³

To organize and advance her advocacy, Soss founded the Federation of Women Shareholders in American Business. The federation leveraged women’s existing participation as owners within capital markets to make a case for broader involvement in governance and management. In addition to facilitating a coordinated appeal for equity, the group leveraged the power of the proxy vote. Soss would aggregate members’ proxies to support shareholder motions that nominated women to directorship positions. If more women could be elected to the highest executive roles in America, then women’s participation in the workforce could gain greater acceptance and prominence. The federation could use proxy voting as a tool to force change if it didn’t come freely.

“She argued that companies should serve and pay attention to the interests of owners, even if those owners were women.”

Soss used her eccentric personal style to draw headlines and reach a broader audience. She eventually earned a reputation for being “the liveliest and most combative lady capitalist we know,” as characterized by *New Yorker* magazine in 1954.

A few anecdotes from Soss’ career stand out as particularly memorable:

- In 1947, she attended the annual general meeting (AGM) of U.S. Steel, which had majority female ownership at the time. She challenged Chairman Irving Olds about the absence of female representation on their board of directors. Her call to action pointed out that “women are not represented in a company which is financed by their capital, and which does business in an economy where women have plurality of the vote.”
- In 1949, she showed up (again) to the U.S. Steel AGM in full Victorian garb to underscore the company’s old-fashioned and patriarchal attitude. Wearing a large purple hat, she stated that “this costume represents management’s thinking on stockholder relations.”
- In 1966, she went to a Ford Motor Company AGM wearing a crash helmet and medieval armour to nominate vehicle-safety activist Ralph Nader to the board of directors.⁴ Not all of Soss’ activism was exclusively focused on women’s issues. She argued for the interests of minority shareholders more generally, including issues related to consumer safety.

Although her tactics were creative, her objectives were clear and serious: she wanted to advance minority shareholder rights by increasing corporate transparency and access; demonstrating the active role that even small investors could play in corporate governance; and electing more women to corporate boards.

To increase transparency and access, she lobbied for the physical location of investor meetings to be held in widely accessible and well-publicized venues. Before Soss, AGMs were often held in deliberately obscure places to deter minority owners from engaging with company management. To demonstrate the active role that small investors can play in corporate governance, she would challenge directors and CEOs on executive compensation and dividend policies. In typical Soss style, she once showed up to a New York Central Railroad AGM in bare feet, lamenting that the company’s dividend wasn’t high enough to afford her a pair of shoes. To promote the inclusion of women on corporate boards, Soss would recruit talented women who could succeed as directors, then propose their nomination in upcoming proxy circulars.

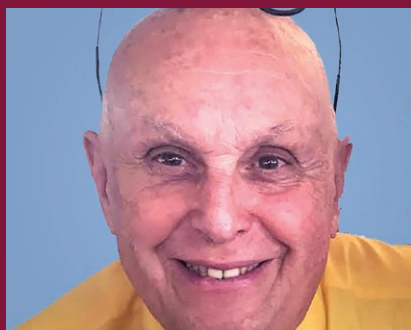
While Soss was reasonably successful in her effort to increase transparency and demonstrate minority shareholder engagement, she was less successful in getting more women on boards. One chairman responded to her entreaties by saying that women may indeed be of assistance to their board—if the issue of interior decorating was ever on the agenda. Today, board diversity remains a work in progress. Over the past few years, changes in reporting standards across Canada and the U.S. continue to build upon the legacy of

Wilma Soss’ federation. Most recently, the Nasdaq made it mandatory to report how many women and diverse candidates are on public company boards⁵ that are listed on their exchange. In Canada, we have “comply or explain” legislation⁶ which requires issuers to demonstrate some level of inclusion for women and other minority groups—or be forced to answer the question that Soss posed to the board of U.S. Steel 75 years ago: “Why isn’t there a woman on the board of directors?” **M**

ENDNOTES

1. Of course, the corollary implication was to pit the interest of ordinary Americans against the rising threat of command economics that was emerging internationally.
2. Hann, Sarah. “Corporate Governance and the Feminization of Capital.” *Stanford Law Review* (Vol 74, Issue 3). March 2022.
3. In the years following the Second World War, there was concern among some men that the jobs they held before the war would be lost to a new wave of working women, who had filled domestic employment gaps in wartime. Consequently, there was pressure on executive management teams to fire working women and re-hire returning veterans.
4. Not all of Soss’ activism was exclusively focused on women’s issues. She argued for the interests of minority shareholders more generally, including issues related to consumer safety.
5. As of August 2021, boards of directors of most Nasdaq issuers, including Canadian issuers, are required to include at least two diverse directors, one of whom must be female, under bold new rules approved by the SEC. Nasdaq becomes the first regulator in the world to mandate diversity beyond gender on public company boards with its requirement that U.S. issuers must have at least one director who is from an underrepresented minority. <https://www.osler.com/en/resources/regulations/2021/nasdaq-s-new-progressive-board-diversity-listing-requirement>
6. Effective Jan. 1, 2020, corporations governed by the Canada Business Corporations Act with publicly traded securities are required to provide shareholders with information on the corporation’s policies and practices related to diversity on the board of directors and within senior management, including the number and percentage of members of the board and of senior management who are women, Aboriginal persons, members of visible minorities and persons with disabilities. <https://www.osler.com/en/resources/regulations/2019/canada-is-first-jurisdiction-worldwide-to-require-diversity-disclosure-beyond-gender-diversity-disc>

ABOUT *the* ARTISTS



CHARLES PACHTER

is a Toronto-based contemporary artist. He is a painter, printmaker, sculptor, designer, historian, and lecturer. An officer of the Order of Canada, he is known for celebrating Canadian cultural icons with witty, pop-art style. His work has been shown around the world. CPACHTER.COM



JOANNE TOD

is a Canadian artist best known for critiquing the social anxieties of our times. Her paintings explore such topics as feminism, racism, and the abuse of power. She is based in Toronto. JOANNETOD.COM



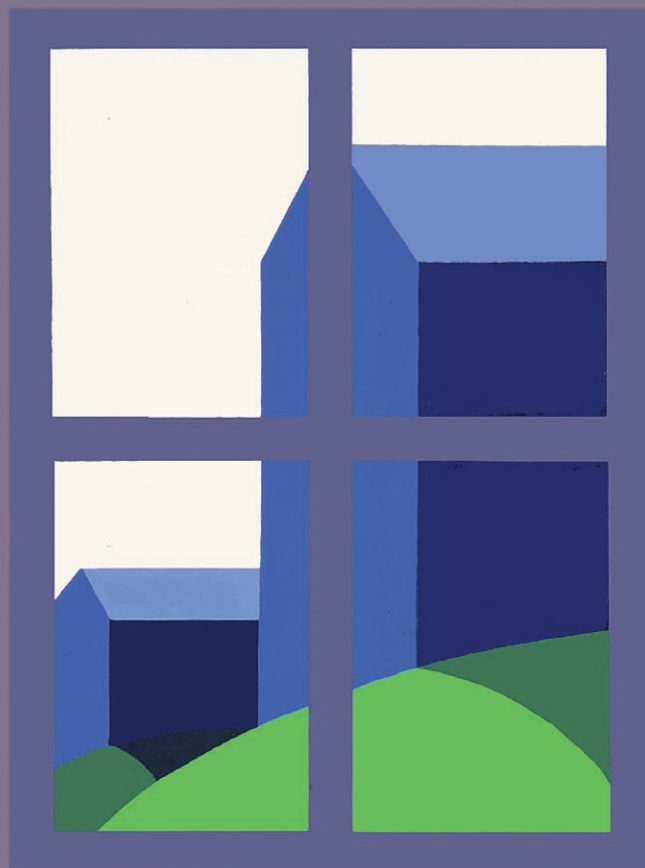
FRANCES THIELMANN & JAMIE GROOTE

are members of the Canadian Opera Company's Ensemble Studio, an artist development program for rising opera stars in Canada. Thielmann is a pianist from Vancouver who earned her master's degree in collaborative piano from the University of Toronto, and Groote is a Toronto-based Soprano singer who has had roles in shows like *Rusalka*, *Don Giovanni*, and more. COC.CA



ETSUKO KIMURA, BRIDGET HUNT, & WINONA ZELENKA

are members of the Toronto Symphony Orchestra. Kimura is a violinist and assistant concertmaster who has been with the TSO since 2007; Hunt is an award-winning violinist who studied at the Manhattan School of Music; and Zelenka is a renowned cellist who is also a founding member of acclaimed chamber music ensemble Trio Arkel. TSO.CA



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