

REPORT ON BUSINESS

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MOVE

HOW I LEARNED TO BE BODYGUARDED LIKE A BILLIONAIRE

BY SARAH TRELEAVEN



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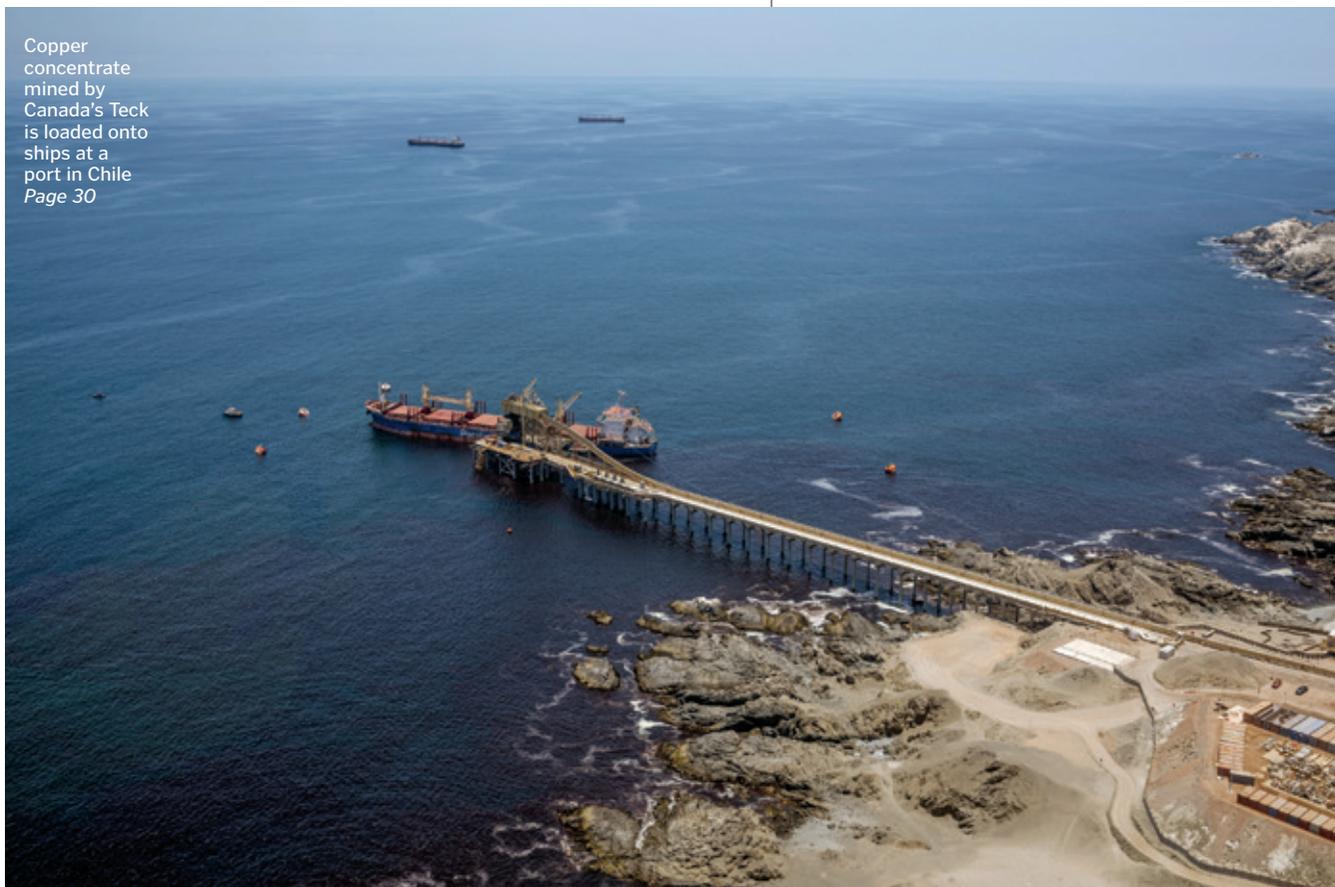
WATERLOO IS ON IT.

This Waterloo alum's wearable device
takes on the mental health crisis.

Where there's a challenge, Waterloo is on it.

uwaterloo.ca/on-it

Copper concentrate mined by Canada's Teck is loaded onto ships at a port in Chile
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COVER PHOTOGRAPH SHOT EXCLUSIVELY FOR ROB MAGAZINE BY SUSANA RAAB; (THIS PAGE) MARCOS ZEGERIS

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What's it like to be bodyguarded like a billionaire by Montreal's GardaWorld? We went to West Virginia to find out—guns and all. /By Sarah Treleaven

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Vancouver-based mining giant Teck Resources has ditched coal in favour of critical minerals. But at its huge new copper mine high in the Andean foothills, a lot could still go wrong. /By Eric Reguly

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OUR ANNUAL BENCHMARK STUDY OF WOMEN IN CORPORATE LEADERSHIP

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TOP GROWING WOMEN-LED COMPANIES

Meet the 47 companies that made our list, and read advice from women leaders on what needs to be done to help more women follow them up the ladder.



On guard for thee

GardaWorld is one of the biggest players in private security. Chances are you cross paths with its employees on a near-daily basis—a security guard on patrol at your local mall, perhaps, or a team picking up cash from the bank in an armoured truck. The Montreal-based outfit also provides security in some of the world's most dangerous nations, including Haiti, Iraq and the Democratic Republic of the Congo, which is in the grips of a brutal civil war and where Garda has no fewer than six offices.

The company was founded in 1995 by Stephan Crétier, a one-time baseball umpire who sold his car and took out a second mortgage to scrape together \$25,000. *Report on Business* magazine first profiled him in 2006, when the company had revenue of \$260 million. Within a year, that had more than doubled, and not just because of Crétier's voracious appetite for acquisitions. As Konrad Yakabuski wrote: "It's hard to think of any industry with better prospects for growth than private security. ...Since 9/11, the security business has been growing by double digits annually."

Today, that market is worth close to US\$250 billion globally, and Garda now has a valuation of \$14 billion.

One of its fast-growing segments is executive protection, particularly in the aftermath of the assassination of Brian Thompson, the CEO of UnitedHealthcare, America's largest health insurer, in midtown Manhattan in December. It's safe to say executives were shaken. As you'll read in "Clear and present danger" (page 22), Crétier says interest in GardaWorld's Crisis24 protection services spiked.

And the danger shows no signs of abating. Part of it is due to the income gap. People are struggling even as corporate profits keep going up and up and up. Given the evidence so far, that likely played a role in the Thompson murder. UnitedHealthcare posted a profit of US\$15.6 billion last year on US\$300 billion in revenue. Meanwhile, the average American had US\$18,660 in medical debt in 2021, up 50% from 2017. (The company is now being investigated by the Department of Justice for civil fraud related to certain billing practices.)

That prosperity gap—chasm, really—is bound to widen even further in the U.S. under Donald Trump and his merry band of steal-from-the-poor-give-to-the-rich miscreants. They're not content to simply pillage their own country for profit, either; they're also seemingly bent on destabilizing the entire world.

But for the few who can afford it, help is at hand. To find out what clients can expect from Garda's top-of-the-line private security—where a team of sentries will not only have your back, but your medication and your perfectly prepared latte, too—we sent Sarah Treleaven to Charles Town, West Virginia, about an hour's drive from Washington, D.C., to get the VIP treatment. Getting her there was complicated by an epic snowstorm and a crash at Pearson, and involved countless booked, cancelled, rebooked and cancelled-again flights, plus one very long drive from Montreal. But it was worth it.

/Dawn Calleja

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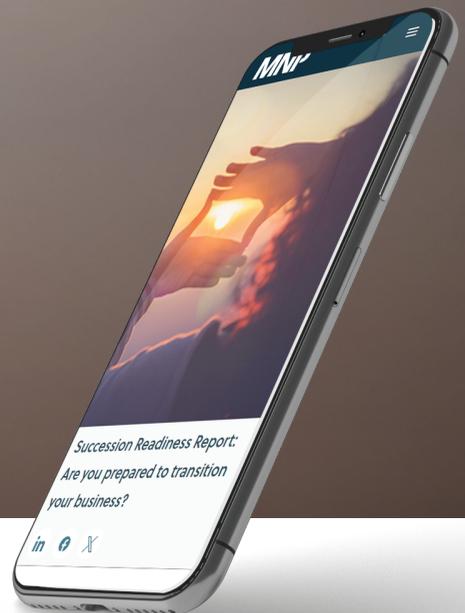


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Mister Rogers vs. Mr. Dressup

Dawn Calleja's Editor's Note praising Fred Rogers (and introducing this year's crop of changemaking young people) spurred some patriotic fervour.

In Canada, we celebrate Mr. Dressup and the lessons he taught so many of us as children. Fred Rogers was an American who pioneered his children's show at the CBC and then fled back to the U.S. Ernie Coombs was an American who came to Canada as a puppeteer for Rogers in 1963. Coombs stayed and lived here for the rest of his life, becoming a Canadian citizen in 1994 and being named a Member of the Order of Canada in 1996! His children and family continue to live in Canada. SHAME on *The Globe and Mail* for suggesting Canadians should channel Mister Rogers!!! Long live Mr. Dressup! —ontario7

These comments on an article about kindness giving the author heck for mentioning an American who did nothing but put good into this world...smh. We can like Mr. Dressup and Mister Rogers, folks. I downloaded Hovr today (what an awesome idea!) thanks to you and your lovely article. —The Hearing Clinic

Amazing work by these young entrepreneurs. Even if these aren't their final businesses it shows that Canada has vast talent that can take on the challenges of today's world. Their effort is what shapes our future. —bragawatts

Learn from the best

It seems readers are hungry for anything that counters the current gloom, including our piece on what you can learn from Martin Short.

Almost every time I see Martin interviewed, he's wearing his Order of Canada pin. He always brings a vitality and humour that I've appreciated ever since I first laid eyes on him. —Michael F. Jones

Nice article. More of these, please! —Drew Henderson

Whatever floats your boat

Brian Banks wrote about Robert Allan's pioneering electric tugboats.

As usual, the concept of innovation is lost on conservatives who can't see ahead further than the next quarter. Battery tech is already very good, and will be leaps and bounds better (lighter, more energy dense, cheaper) in the next decade. Bravo for Canadian innovation. —Don Cheery

The high cost and limited endurance of battery-powered tugboats makes them uncompetitive. When a tugboat is needed, being stuck recharging is not an option. Running out of charge halfway through a job is

not an option. Simply put, electric tugboats are not an option.

—Chris19542

It starts with one. This is a great story. —The Illusive Man

No comment

Our Big Idea on why Glassdoor reviews matter drew this thoughtful bit of reader advice.

Just like any online review, look for specificity and consistency. If the problems are explained well, and especially if many reviewers agree, then you are getting useful information. Unfortunately, internal surveys are often flawed because either (a) employees are not certain of the anonymity or confidentiality of the process, and (b) many have seen or are convinced nothing will change regardless of what they say. And even negative external reviews are probably less numerous than they should be, because everyone is told not to "burn bridges." I have been careful and not criticized too harshly, with a very small number of exceptions (complaints about flagrantly unethical behaviour after moving to a different department; reviewing employers that I'm now 100% certain I would never want to work for or deal with again). —rich2099

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Sarah Treleaven ("Clear and present danger," page 22) is a journalist in Nova Scotia. Her writing has appeared in *Harper's*, *New York Magazine*, *ELLE*, *Cosmopolitan*, *Toronto Life*, *Maclean's* and other publications. She's also the host, writer and producer of the CBC-BBC World Service podcast *The Con: Kaitlyn's Baby*.



Marcos Zegers ("High Teck," page 30) is a Chilean photographer whose work explores the transformation of territory and settlement dynamics in Latin America. He collaborates with *The New York Times* and other media outlets, and has exhibited at events such as Paris Photo, AIPAD New York and Photo London.

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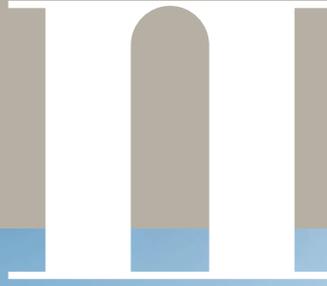
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ANOTHER L FOR DRAKE

The cursed Canadian rapper has lost millions on bad bets, including a US\$355,000 wager that Mike Tyson would beat Jake Paul in November and US\$300,000 that Canada would beat Argentina at the Copa América in July.

04/25

NEW RULES

Bettor beware

Since Ontario legalized online gambling three years ago this month, wagers have grown exponentially—in January alone, Ontarians made nearly \$8 billion in wagers. This could mean trouble: A U.S. study found that bankruptcy filings in states where online betting was legal increased by 28%. Now *those* are high stakes.

449 MILLION

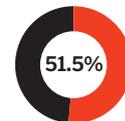
Number of adults globally who experience some risk gambling, per a study by Lancet Public Health

80 MILLION

Adults with a gambling disorder or problematic gambling, per Lancet

BAD INVESTMENT

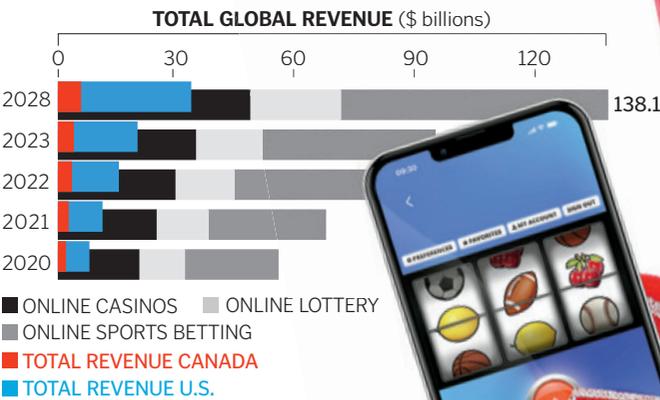
EVERY 10% INCREASE ON WAGERS IS ASSOCIATED WITH...



increase in payday loan uptake among gamblers



increased likelihood of missed mortgage payments



TOTAL ONLINE GAMBLERS

CANADA 18.1 MILLION
GLOBALLY 176.3 MILLION

ONTARIO ONLINE GAMBLING



FOUL BALLER

Toronto Raptor Jontay Porter was banned for life from the NBA for throwing games as part of a betting scheme and has pleaded guilty to conspiracy to commit wire fraud in New York. He'll be sentenced in May.



14%

Drop in net investments by bettors



\$1 spent on gambling decreases net investment by \$2.13

HOW OFTEN SPORTS BETTORS MAKE ONLINE WAGERS GLOBALLY (% as of Dec. 2023)

	U.S.	CANADA	U.K.	FRANCE	GERMANY
NONE IN LAST 6 MONTHS	8	9	11	18	15
ONCE A MONTH	11	19	17	15	23
A FEW TIMES A MONTH	19	22	21	15	8
1-2 PER WEEK	19	17	18	16	12
7 PER WEEK	6	4	15	4	





PHOTOGRAPHS NAYAN STHANKIYA

THE EXCHANGE

Finger on the pulse

Murad Al-Katib, a.k.a. the Lentil King of Saskatchewan, knows all about dealing with tariffs. And the founding CEO of AGT Foods has plenty of ideas on how fix Canada's trade woes

BY TREVOR COLE

In times of stress and change, it helps to hear from someone with experience. Someone who has weathered similar trials and come out ahead. For us, that's Murad Al-Katib, CEO of AGT Foods and Ingredients, otherwise known as the "Lentil King of Saskatchewan." Once a trade officer in the government of Roy Romanow, Al-Katib quit his job in 2001, when his wife was pregnant with twins. He started a business in his basement and eventually scaled it to one generating \$3.5 billion in revenue. **(1)** Today, AGT employs about 3,600 people around the world and exports to more than 120 countries, and Al-Katib is a sought-after speaker who advises exporting companies across Canada on how to compete and thrive. Tariffs? Trade restrictions? Whatever the U.S. is dishing out, Al-Katib has survived worse. Now he has thoughts on what governments and industries must do to turn this crisis into an opportunity. Al-Katib spoke to us in February, from AGT's head office in Regina.

We're going to talk a lot about tariffs and trade, but let me start with this: Federated Cooperatives recently announced it was pausing two major projects: a renewable diesel facility and a canola crush facility in which AGT was a partner. **(2) What drove that decision? Was it the U.S. turn away from renewable fuels?**

There were two major factors. One is, the overall construction costs in Western Canada have really escalated, and not at the pace of inflation. While inflation was running 6% or 8% at its peak, construction costs are up 40% to 60%, particularly in the relative boom economies of Saskatchewan and Alberta. The other factor is just what you said. U.S. policy shifts have been quite dramatic. Under the Biden administration, the Inflation Reduction Act was a game-changer. In the U.S., renewable fuel projects of our size were attracting billions of dollars in federal subsidies. And the Canadian government

did not respond. We expected that Canada's clean fuels policy would become much more clear. In the absence of a specific response to the IRA, we expected a renewable fuels tax credit. We expected, with the Canada Growth Fund and other initiatives, that there would be exploratory discussions on things like contract for difference **(3)** to ensure that the public policy mandate in Canada was consistent, for private capital to flow to large, mega projects. None of those things happened. Then you have the Trump administration elected, with a drill-baby-drill versus a clean fuels focus, and even the political landscape in Canada blowing political change. All of these political factors were very material in the decision.

Now, on the subject of the day, how do you view the tariff threat to the Canadian agriculture industry? Protectionism of U.S. domestic agriculture as a policy has been present and prevalent in

1. The company is majority owned by Prem Watsa's Fairfax Financial.

2. AGT planned to take Saskatchewan canola and crush it to produce oil that would go to a refinery for renewable diesel. AGT would then take the meal and extract the protein for high-quality aqua feed. The project was expected to produce 1.1 billion litres of renewable fuel.

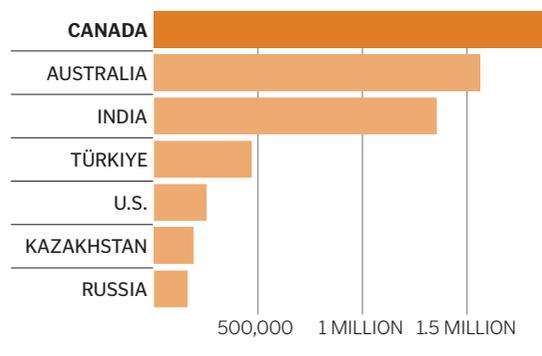
3. A contract for difference is a derivative that can be used to hedge commodity prices. They're not used in the U.S. and, while legal in Canada, they are heavily regulated.

successive U.S. administrations, no matter the political stripe. Tariffs, the FDA and border issues—these have all been challenges for Canadian manufacturers over the past couple of decades. I have to remind Canadians that country-of-origin labelling was an Obama policy. Canadian agricultural exports have a strong reliance on the U.S. market. But reciprocally, the U.S. food system has a strong reliance on Canadian products. The livestock grown in Canada is largely slaughtered in the U.S. The canola that's crushed in Canada is largely going into U.S. oil fryers. Durum wheat from Canada is going into pasta all over the U.S. And canola meal is going into the dairy industry in California. There's an integration that I think will ease the tension, because food inflation has to be a paramount consideration in the U.S. affordability agenda. So we have optimism that the tariff threats will ultimately be eased in areas of common interest. Food and energy security, in my mind, will be the two areas where we'll have breaks quickest, if not a complete resolution.

A lot of what you're saying depends on logic and rationality prevailing, but I don't know that we can count on that. What are you doing to prepare for irrational action by the U.S. government?

We took steps to insulate AGT by investing in a major food-ingredients manufacturing facility in Minot, N.D., for our business focused on the U.S. market. (4) So our U.S. manufacturing will go up, and our Canadian manufacturing will be exported. We already have a natural level of insulation, because only 5% of my exports are into the U.S. The Middle East region is key for us, because it's a food-security-deficit region. India is an incredibly dynamic opportunity, and one we believe is going to be a major part of the focus of Canada as we go forward. I mean, we need a balance on China risk,

GLOBAL LENTIL PRODUCTION
(TONNES)



as well. The U.S. and China are important markets, don't get me wrong. But we have to be looking outside of those markets that are likely to be entangled in the geopolitical world-order battle that's going to continue over the next two decades.

You have previous experience with a major tariff challenge.

In 2017, India slapped 30% tariffs on lentil imports, right?

It was even more. It was 30% on lentils, 44% on chickpeas and 66% on peas.

And India was one of your prime markets. How'd you get through it?

Going from zero tariffs to devastating tariffs with no warning—that was a very difficult period for the global pulse industry. (5) What we had to do was develop other markets. North Africa and the Middle East were a strong focus. We've put in a lot of effort to continue to develop those market outlets. India will once again participate in tariffs as part of its agricultural policy. But that shouldn't surprise us. Governments have a strong challenge on their hands in agriculture. They want to protect domestic farmers, yet they want to balance food insecurity and inflation. So around the world, we see policies that are more defensive at certain periods of the year. In emerging markets, tariffs and quotas and duties are normal during times where they're harvesting major crops. And then they're eased to allow imports to ensure the availability of key staple items. We're expecting this to be the norm,

4. AGT has operated in North Dakota since 2007 and has invested some US\$100 million in the Minot area. A new pulse-extrusion plant opened in July 2024, producing gluten-free pasta, and products for meatless hotdogs and burgers.

5. Pulse crops include lentils, chickpeas, peas and beans. Canada accounts for roughly 30% of the world's export of pulse crops.

which is why companies need to have size. We need to be nimble and able to pivot. We need to recognize the seasonality of different markets. As a nation, we need to develop a different level of sophistication as we start to diversify and build more sustainable long-term exports.

What can governments do to help the agriculture industry adapt?

For my entire career of 30 years, we've been battling with inter-provincial trade barriers. Finally I have optimism this could be the slap in the face that we needed to actually solve our own internal issues. The domestic agricultural industry accounts for about \$145 billion a year of activity. That's a growth segment. As we have new Canadians coming in, and as we look to buy Canadian, there's an opportunity. And if we want to serve the consumer of the future, we need innovation. We've been caught in what I call the commodity ghetto for too long.

Meaning what?

Our system in Western Canada was built on centralized marketing by the Canadian Wheat Board. The idea was, grow the commodities at the highest quality and the lowest cost, and we'll ship them where the populations are and let them process. But logistics have changed. Containerization now allows us to containerize ingredients, semi-refined products and food products. Governments have to target our trade relationships to enable us to have market access. We have to monetize the European free trade agreement. We need prosperous, mutually beneficial relationships with countries like India. We need to focus on emerging areas—Türkiye is the food corridor of that region—that are trans-shipment points to access markets. And if we're gonna diversify, we have to develop trade infrastructure. I always say, "If I were prime minister for one day, I would invest \$100 billion in trade infrastructure."

What specific investments are you talking about?

I'm talking about the linkage of roads, rail and port infrastructure. Canada's reputation has been that we produce among the highest-quality food in the world, but we are not as reliable in getting it to market. Part of that is weather. That's not something governments can solve. What they can solve is reliable infrastructure and capacity. We have to get what belongs in pipes, in pipes, and what belongs on rail, on rail. Oil-by-rail is a ridiculous long-term strategy.

In addition to physical infrastructure, we need digital infrastructure. The future of our sector is tied to precision farming and our ability to increase production by using smart agriculture. Sensors, data collection, an ability to precision-place our seed, our fertilizer, our inoculants, and make decisions on when to do what, in what order, and at what magnitude, is allowing our yield curves to go straight up to the sky. Saskatchewan will produce 10 million tonnes of additional agricultural products in the next eight years. So you can't just have a digital economy in Vancouver, Toronto, Calgary and Montreal. You also need it in rural areas where we have production.

And third, as an industry, we strongly support the right to collective bargaining. But when I look at the collaborative labour relations models in Europe, we need to get back to those kinds of fundamentals. We can't have a labour disruption at the ports and the railways and the airlines every two months. That's gonna cripple the national infrastructure.

You were a trade officer. (6) What did that experience tell you about government's ability to achieve these things?

Our export credit agency, EDC, is the most competitive in the world. Our trade commissioner service is effective. (7) What



6. Al-Katib was a trade officer for seven years, from 1995 to 2001.

7. Export Development Canada is a crown corporation that provides capital, insurance and expert assistance to support Canadian exporters. The Trade Commissioner Service connects Canadian businesses with funding and support programs, international opportunities, and a network of trade commissioners around the globe.

we need is a true strategy on bilateral agreements. For too long, Canada has been about exporting. We have to realize that countries also want us to import. They want us to invest in their country, and they want to invest in our country.

You have a reputation for moving quickly. What should Canada be doing right now?

We need to have a plan. People have shied away from words like "industrial strategy." We have to get back to getting projects done. Capital is mobile, right? People look at the return on capital, and if you have a two- or three-year delay on a project, the internal rate of return is decimated. I want a Canada that is predictable for investors. And we have to be a competitive jurisdiction. All around the world, we see regimes lowering corporate taxes, and they're collecting more money than if they were increasing them. I'm a strong advocate of tax credit policies. Those of us who are making money need to be incentivized to keep reinvesting. Tax credits are very, very important.

We have oceans between us and Asia and Europe. How do we improve our ability to transport to these distant markets?

Remember, the internal is the biggest aspect of our cost. Once we get it to a port, the transit of containers and bulk vessels is a very transparent commodity freight market. We're a backhaul,

Trevor. The big haul for the steamship lines is Asian goods to North American markets.

When you say a "backhaul," what does that mean?

It means that the containers and freight units come in full of Asian consumer goods, and then we ship them back to Asia with agri or other products. Nothing works if things go empty. That's an opportunity. As an example, we spent \$35 million building an inland container terminal in Regina, because we're among the world's largest containerized shippers. Containers were coming into Chicago, Detroit and Toronto, and going back to Asia empty. Now we stop those in Melville, Sask., shuttle them to Regina, fill them with agri products, and ship them back to Asia, full. Those are backhauls. A big part of our strategy has been understanding global trade flows, containerization, transshipments, inter-geographical trucking. You gotta optimize how you move your products, 'cause freight is such a big cost. We have to get more plugged in. It's a trade imperative.

How hopeful or pessimistic are you that in four or five years, Canada will be okay?

I'm optimistic. We have to make moves. There are sectors that are going to suffer. We can't save something that fundamentally doesn't have the economic ability to respond to the new world order. Those sectors that have this competitive advantage, we have to monetize them in a much better way. When I talk about Saskatchewan producing 10 million more tonnes, I don't want to just put that on a vessel and ship it. I want to do something with one or two or three million of those tonnes, and I want to create jobs right here.

This interview has been edited and condensed.

Trevor Cole is the author of five books, including the novel Practical Jean, which won the Stephen Leacock Medal for Humour.

CRYPTO NATION

Top countries for growth in crypto holders (2019-2024)

225% Canada + Germany	220% U.S.	210% UAE	200% Sweden + Pakistan	180% Taiwan
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BIG IDEA

Purse strings attached

As the U.S. government plans to create a sovereign wealth fund, experts warn these state-owned reserves can end up more slush fund than safety net

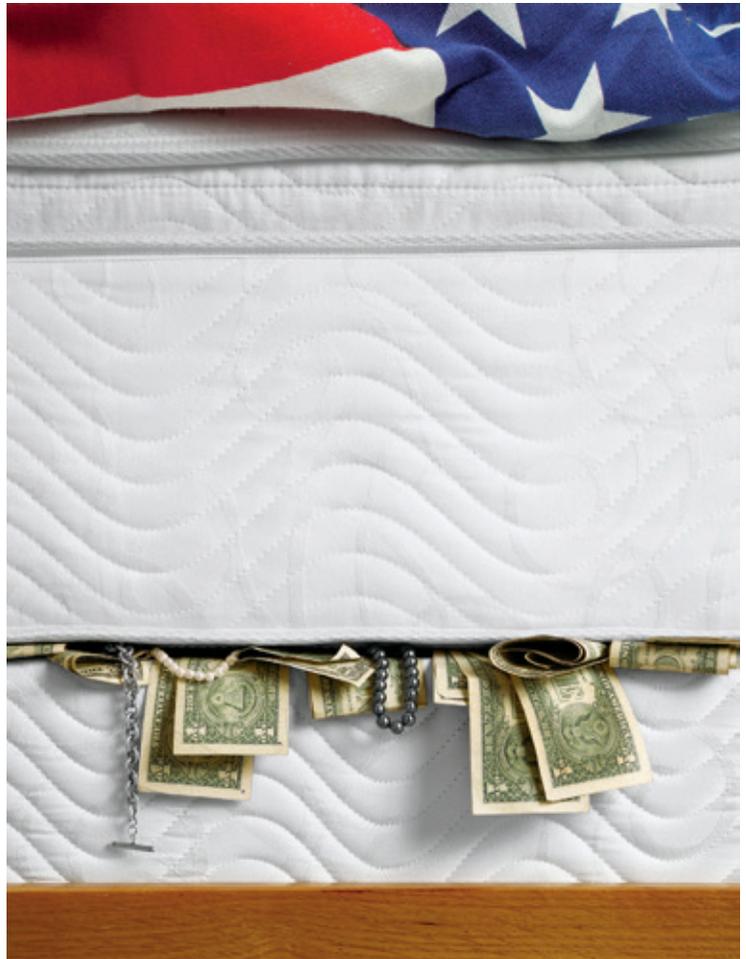
Those trying to keep abreast of the volcanic eruptions spewing out of Donald Trump's White House might be forgiven for missing his Feb. 3 executive order and subsequent Oval Office musings about how America could buy TikTok.

Said order directed Treasury Secretary Scott Bessent and Commerce Secretary Howard Lutnick (who are as Wall Street as they come) to conjure up a made-in-the-USA sovereign wealth fund (SWF), financed by some combination of the federal government's existing assets and the tariff revenues Trump is so hell-bent on collecting from importers. Such a fund could acquire the giant but contentious social media platform, speculated Trump, adding, with a hint of covetousness, "I think it's about time that this country had a sovereign wealth fund."

The U.S., needless to say, is not short on huge and high-profile investment pools, from ETF behemoths like BlackRock to deep-pocketed university endowments, public-sector pension plans and every flavour of hedge fund. But it does not have a national SWF of the sort that has germinated in countries around the world, especially those nations with outsize oil and gas revenues (Norway, the Gulf states) or massive foreign currency surpluses (China, Singapore).

In the past 30 years, the SWF sector has quietly grown to a bewildering size, with an estimated US\$13 trillion in assets under management—everything from publicly traded equities and bonds to real estate, infrastructure, private equity and high-profile one-offs, such as a Saudi SWF's 2021 purchase of Newcastle United FC, and the acquisition of Harrods by Qatar's SWF in 2010 for £1.5 billion. Norway's Government Pension Fund Global is the largest, with US\$1.7 trillion, followed by two Chinese SWFs and several established by Arab states. There are 183 in all, including a couple dozen maintained by North American states and provinces.

The Trump administration's foray, however, has raised eyebrows among SWF experts. "The source of the capital is a critical piece, which I don't see in Trump's idea," says Harrie Vredenburg, a profes-



sor of strategy and sustainability at the University of Calgary's Haskayne School of Business. The U.S. government owes US\$36 trillion. "Where is the wealth going to come from? Do you really trust the Trump administration to invest in the things that you know the United States ought to be investing in?"

"It's astonishing how naive it is," adds Veljko Fotak, an associate professor of finance at the University of Buffalo School of Management. He's been studying SWFs for 25 years and says the Trump plan "is clearly not very well thought out. If you want my big-picture feeling, I think this is a horrible idea. I'm not going to try to play too much devil's advocate here."

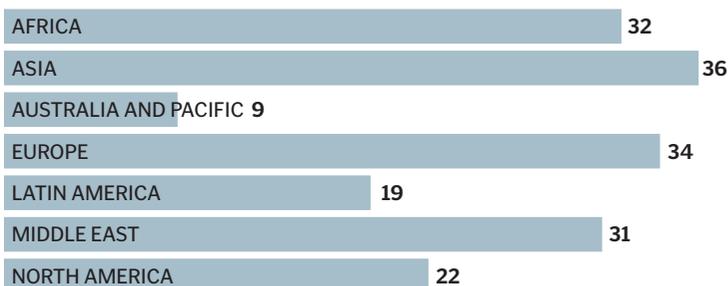
SWFs differ from other giant asset pools, like public-sector pension plans, because they don't have to cover future liabilities, such as payments to retirees. Fotak says they're sometimes established in less developed countries to prevent excess domestic inflation due to an influx of resource-related wealth, the phenomenon known as the Dutch Disease.

In terms of governance, the state-of-the-art practice is that the managers are insulated from political interference and generally expected to invest outside their own countries, both for stabilization and a means of preventing governments from directing SWF funds to favoured companies or sectors.

The rise of Chinese SWFs, and their propensity to co-invest in state-owned enterprises, has raised concerns about Beijing's willingness to use its foreign currency reserves to advance geopolitical goals, such as acquisitions of strategically important firms in sectors like energy and critical minerals. But Fotak's research has shown the Chinese funds have tended to be quite cautious and not inclined to exert their influence by voting their shares.

Forward-looking prudence was the motivating factor when Norway established GPF in 1990. The Norwegians asked, "What's going to happen to us when oil runs out?" explains Haskayne professor of finance Yrjo Koskinen. Today, he says, "about 75% of the fund is allocated to equities, and they don't invest in Norway at all." Nor do Norway's governments dip into the fund because doing so requires a parliamentary super-majority. As in all Nordic countries, taxes are high, but Norwegian politicians avoid siphoning off the fund's income to lower them.

NUMBER OF SOVEREIGN WEALTH FUNDS BY REGION



Fotak and other observers assume Trump's goal is to use a big pool of assets specifically to benefit political allies, much in the way the Russian government in the early 1990s enriched favoured oligarchs by selling off state companies for a pittance. "For a sovereign fund to work in the best interest of people," he says, "it needs to be insulated from political interference. The Trump administration wants a sovereign fund exactly to have control."

Norway, it's worth noting, was inspired in part by Alberta in the 1970s, although there's a cautionary tale here, too. After the OPEC oil shock in 1973, then-premier Peter Lougheed established the Alberta Heritage Savings Trust Fund to hold and invest oil and gas royalties. "It really was designed as a savings program, an investment arm, and a way to illustrate Alberta's growing influence in Confederation," says Duane Bratt, a political scientist at Mount Royal University in Calgary, adding that Lougheed's Tories also saw it as a responsible way to hedge against a non-renewable resource and a boom-bust economy.

While Lougheed had the political self-discipline to let the fund grow, all of his successors have succumbed to the temptation to use the income it generates to lower taxes. The first draw, by Don Getty, was meant to be a one-time thing but, as Bratt says,

"they do it year after year after year after year." Consequently, the fund—the current balance is about \$24 billion—is a lot smaller than it would otherwise be had Alberta politicians exercised the kind of fiscal self-discipline that is the coin of the realm in Norway. "It's been a wasted opportunity," he adds.

Coincidentally, Alberta Premier Danielle Smith in late January announced her own SWF plan—to aggressively rebuild the provincial trust over the next 25 years, aiming to push it to \$250 billion by 2050. "It is doable," Bratt says, "but you can't bind future governments."

Near-term political unpredictability is what may dog Trump's SWF, says Douglas Cumming, a financial economist at Florida Atlantic University and editor of a 2017 academic anthology on SWFs. "Tariffs aren't necessarily going to be there forever," says Cumming, a Canadian who taught at York University's Schulich School of Management until 2018. "They might change with election cycles, and so that would concern some people about the longevity of the fund. Typically, investees are looking for more stable investors, so it's tough to say that we're going to do a sovereign wealth fund only on the assets generated by tariffs, because who knows what's going to happen with them." Fotak adds that tariff revenues from the first Trump administration were actually far lower than predicted.

Nor are SWF returns as robust as Trump might imagine. "We have no evidence of sovereign wealth funds outperforming private-sector investments," says Fotak. In a 2023 paper published in the *Journal of International Business Policy*, Cumming and Pedro Monteiro, a University of Scranton business professor, showed that SWFs that take large stakes in private equity, venture capital and real estate limited-partnership funds tend to earn lower-than-average returns. The reason? They wait longer before exiting, often for political or strategic reasons, says Cumming. "On average, it's not good to have a sovereign wealth fund as one of your limited partners."

Finally, as with all things Trump, there are the potential conflicts and entanglements. According to investigations published by *The New York Times*, son-in-law Jared Kushner succeeded in persuading Saudi, UAE and Qatari SWFs to invest US\$3 billion in the private equity company he formed in 2021, with few returns to show so far. Will Ivanka's hubby come looking for more equity from whatever Bessent and Lutnick concoct a year hence? Who knows, but such a scenario—this one involving an SWF fuelled by U.S. government revenues and assets—doesn't seem especially far-fetched.

This project is like a lot of things Trump says, Vre-denburgh muses. "I don't think it's particularly well thought out. I don't see a strong financial basis for what he's saying," he adds. "By the same token, I take everything Trump says to some degree seriously, because even things that may sound crazy eventually come around."

/John Lorinc



7-WORD BOOK REVIEW

Chasing Shadows: Cyber Espionage, Subversion, and the Global Fight for Democracy by Ronald Deibert
Le Carré for digital age—but true

WHAT YOU CAN LEARN FROM...

Connor McDavid

Even before he scored the game-winning goal in the 4 Nations proxy war between Canada and the United States, the 28-year-old skating savant and Edmonton Oilers captain was among the greatest players of all time. Now, the man they call McJesus has transcended sports to become a true national hero. /Dawn Calleja

1 Practice makes preternatural

Is McDavid naturally gifted? Ridiculously so. Still, no one works harder. “If you watch his pre-game warm-ups, he’s insane—he’s like a dog with the zoomies,” says *The Globe and Mail’s* Marty Klinkenberg, who wrote the literal book on the guy, *The McDavid Effect*. “He’s skating faster than anybody else, he’s doing puck-handling drills that nobody else can do.” In clutch situations—like the 4 Nations final—that pays off.

2 WITH GREAT POWER...

...comes great responsibility. McDavid has been under intense scrutiny since he was a junior, then as the No. 1 draft pick in 2015, then as the youngest captain in NHL history the following year. He’s a hero to kids everywhere, and he

takes that seriously: zero scandals, a mere two career suspensions, no flash (when he signed his rookie deal, he splurged on...a used car).

SHAKE IT OFF

If anyone understands crushing defeat, it’s McDavid. It took him nine seasons to reach the Stanley Cup finals, only to lose to the Panthers in Game 7 after winning three straight. Did he wallow? Nope. He came back this season and already had well over 70 points as of late February.

4 Loyalty is everything

Stevie Y, Maurice Richard, the

Sedins—they’re all on the list of greats who spent their entire careers with the same team. Sidney Crosby will likely also join their ranks. McDavid might, too. His eight-year, \$100-million contract expires after next season, but he seems determined to bring home a Cup for fans in his adopted hometown (he grew up in Leafs territory).



5 Check your ego

McDavid has every right to think well of himself. But he exhibits not even a whiff of conceit. After scoring the 4 Nations game-winner, he ragged on his own play and instead gave all the credit to Mitch Marner for the pass.



ASK AN EXPERT

What is “revenge quitting,” and how can I prevent it?

Remember “quiet quitting,” when employees subtly stopped working and waited for anyone to notice? The exact opposite is now en vogue: “Revenge quitting is when people dramatically quit to deliberately create problems,” says Shari Dunn, author of *Qualified: How Competency Checking and Race Collide at Work*. What does race have to do with anything, you ask? “Revenge quitting is the last resort for someone without a voice to make their point,” says Dunn. The point is a big screw-you to not just the boss but the whole organization for poor treatment. “This is someone who feels undervalued, excluded and knows that advancement at this company is impossible.” Disappearing on presentation day or tapping out just as a conference starts is an intentional act—so that everyone else will see how much thankless work the revenge-quitter’s been doing. To avoid this morale-busting display of defiance, bosses need to spot these problems well in advance. “Start at HR to see who quits and who stays, and who succeeds and who doesn’t,” says Dunn. This data can offer invaluable insight about which employees advance in your company and who gets blocked. Strike focus groups to hear worker concerns and address particular needs—and squash the revenge-quitter’s urge to throw a bomb into your business. /Rosemary Counter

PHOTOGRAPH MINAS PANAGIOTAKIS/GETTY IMAGES; ILLUSTRATION JOE MCKENDRY

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FOR YOUR CONSIDERATION

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REVENUE (TTM TO Q3) **US\$3.9 BILLION**

CORE PROFIT (TTM TO Q3) **US\$85 MILLION**

THREE-YEAR SHARE PRICE GAIN: **16.5%**

P/E RATIO (TRAILING, NOV. 2024) **7.1**

Sometimes CEOs are shy when talking about their stock price. But Sagicor’s Andre Mousseau was eager to sit down and do that in Toronto, even though the Barbados-based life insurer, which trades on the TSX, was in a quiet time before releasing 2024 full-year financial results in late March.

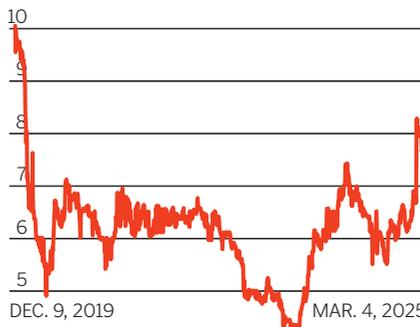
“I think we have tremendous value,” he says. Mousseau, who’s 47 and was named CEO in 2023, says Sagicor is a significantly cheaper mid-cap alternative to Canada’s big four life

insurers—Manulife, Sun Life, Great-West Lifeco and iA Financial—which have traded recently at an average price-to-earnings ratio of 11.6.

Plus, Sagicor offers prospects of growth—and plenty of it—at a reasonable price. “We have grown our assets by about 150% over the past five years. We have doubled the underlying profitability. We have doubled the underlying deployable capital,” he says. “That is a growth company.”

But explaining Sagicor’s history and how many Canadians are now involved in running it takes a little longer. The company was founded as the Barbados Mutual Life Assurance Society in 1840, and by 2019, it was the biggest life insurer in the former British colonies

SAGICOR FINANCIAL CO.
SHARE PRICE ON TSX



in the Caribbean.

You might assume that is a volatile, high-growth region, but you’d be quite wrong, says Mousseau. Institutions there are mature, and Sagicor already had 50% to even 80% market share. Caribbean insurance regulators “make sure that everything is very prim and proper,” he says.

A former private equity specialist, Mousseau was part of a private capital group that bought Sagicor in 2019 and took it public on the TSX. The big idea was to deploy much of the capital the company was throwing off into fast-growing niche markets in North America, such as annuities for retiring baby boomers.

But the COVID-19 pandemic hampered efforts to explain the strategy. Then, in August 2022, Sagicor announced its big \$375-million acquisition of ivari, the former Transamerica Life Canada, which closed the following year. Even so, Mousseau says Sagicor’s early attempts to explain the deal to stock investors “landed with something between a whimper and a thud.”

But now Sagicor has several quarters of strong earnings under its belt, and about 70% of its business is in North America. Mousseau says the company has “a really robust strategic plan” that foresees double-digit growth for the next three years and beyond.

He’s hoping that a lot more investors are listening. **/John Daly**



FOMO INVESTING

Five things we learned from Craig Stewart

As the January wildfires in Los Angeles showed again, you can’t predict where or when the next natural catastrophe will occur, but the losses keep getting larger. Yet, the share prices of many property and casualty insurers keep climbing, too. With wildfire season in Canada approaching, we asked Craig Stewart, VP of climate and federal issues at the Insurance Bureau of Canada, to explain. **/J.D.**

1. It’s not just a media obsession. Total insured losses in Canada—and worldwide—keep climbing. Stewart says Canadian P&C insurers typically paid out about \$700 million a year in claims up to 2010. That hit about \$1 billion a year by 2019, then soared past \$2 billion to hit a record \$8.5 billion last year. “We’re seeing this rapid escalation,” he says.
2. Debate climate change policy all you want, but the underlying trend is undeniable. Like life insurers in the early 1900s who linked obesity and heart disease, P&C insurers say they first rang the climate alarms. Stewart says it was German reinsurance giant Munich Re in the 1980s, “based on their modelling and what they were beginning to see around the world.”
3. One difficulty is that individual catastrophes can now be so sudden and violent. Last year’s hailstorm in Calgary, for example, cost insurers over \$3 billion. “Lasted 20 minutes, 130,000 claims,” says Stewart. Also in 2024: \$2.8 billion in Quebec for rain after Hurricane Debby, \$990 million in Toronto for floods, and the Jasper wildfires at \$1.1 billion.
4. So how is it that the share prices of P&C insurers like Intact Financial (up 120% over the past five years) and Definity Financial (up 128% since its IPO in November 2021) keep rising? They’re becoming increasingly selective, says Stewart. “What certain insurance companies are doing well is predicting the risk, modelling it better and managing their exposure to it.”
5. To ease housing crises, governments are under pressure to allow more building in areas prone to fire and floods, and to permit construction of larger wood-frame buildings. Stewart says flood insurance is now unavailable in many areas, and P&C insurers have passed tipping points. “We’re not going to take on that risk. You governments are going to have to backstop it.”



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SMART MONEY

MAXIME LEMIEUXPORTFOLIO MANAGER
FIDELITY INVESTMENTS CANADA ULC

Maxime Lemieux's passion for the stock market began at age 11, when his godfather started an investment club for him and three older cousins. It folded after two years, but he kept buying stocks and was thrilled to see how his savings could grow. In high school, he dabbled in options and later read *One Up on Wall Street* by legendary Fidelity manager Peter Lynch. At McGill University, he took a one-year investing program, where students ran real money from an endowment fund, before being hired by Fidelity. With a zeal for ferreting winners, his \$6.1-billion Fidelity True North Fund has outpaced the S&P/TSX Composite Total Return Index since he took over in 2009. We asked Lemieux why his giant fund owns smaller companies, too, and is bullish on AtkinsRéalis Group.

What's your strategy to try to beat your index?

We have a long-term horizon with a focus on quality companies, diversification and managing risk. The Alpha comes mostly from industrial, technology and consumer names that have differentiated products or services. We own stocks such as convenience store operator Alimentation Couche-Tarde, which is growing through acquisitions, and business information service provider Thomson Reuters, which benefits from subscription revenues.

Why do you also own gold names such as Agnico Eagle Mines and Franco-Nevada, a royalty play?

There are times when you can be bullish on gold. It has worked as an insurance policy when you had negative real interest rates and a weakening U.S. dollar. But more Chinese people are investing in gold because they're wary of real estate and stocks, and central banks are buying, too. I am not making a call on gold this year, but the reality is that there's uncertainty following the U.S. election. If there is geopolitical risk, that's also a tailwind for gold.

Your fund owns small- and mid-cap stocks, too. Why?

When I joined Fidelity in 1996, I saw small companies, such as CGI and Couche-Tard, eventually became future darlings. Not all the ones I own will be 10- or 50-baggers, but we follow their stories quarter by quarter to decide whether to make a bigger bet. The payoff can even be short. We began buying Park Lawn, a funeral and cemetery operator, when its stock was under pressure, but it was acquired less than a year later, in June 2024. I bought Dollarama when it was an initial public offering in 2009, and it's still in the fund. You don't always get

this kind of gift, but that was a clear winner.

Canada's market rose 22% in 2024. What's your outlook now?

It's hard to see such a strong year again. There is risk from U.S. tariffs, uncertainty about a new government in Ottawa and future immigration policies, consumer debt loads and a sluggish Chinese economy. Some of my companies are global players, so they're less impacted by U.S. tariffs. But I have reduced exposure or exited investments that might be affected. A positive year for the market will depend on earnings growth. A devalued Canadian dollar versus the U.S. dollar will help companies whose exports become cheaper.

Your fund is underweight financials. Why?

In 2024, we expected bank loan loss provisions would increase at a faster pace, but that didn't materialize. Late last year, I think Canadian banks got a lift from U.S. financials, which rose in anticipation of a Trump victory and proposed deregulation. We are underweight banks but like Royal Bank as well as TD Bank, which has been hurt shorter term by anti-money-laundering issues, because they have significant U.S. exposure. We've been overweight property and casualty insurers, such as Intact Financial and Fairfax Financial, that have done well.

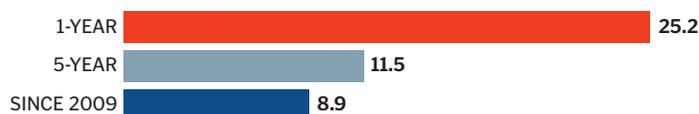
Why do you like AtkinsRéalis, formerly known as SNC-Lavalin, which was once embroiled in a corruption scandal?

I built my position gradually. A key reason was because the company exited lump-sum turnkey contracts that were losing money. In 2017, it had acquired well-run British engineering firm WS Atkins, and its cash flow has helped pay down debt. AtkinsRéalis also plans to sell its last stake in Highway 407 north of Toronto to focus more on its Candu reactor business. Nuclear is seeing a renaissance due to renewable energy demand and more power needed by data centres.

/Shirley Won

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BY SARAH TRELEAVEN
/PHOTOGRAPHS BY
SUSANA RAAB

CLEAR AND PRESENT DANGER

IT'S A COLD, OVERCAST DAY IN WEST VIRGINIA,

and I'm in the back of an armoured black Suburban when a man starts pounding on the doors and windows. He's screaming at me, furious: "You ruined my life!" The driver, Barry, puts the SUV into gear and takes off, while Arthur, the second of my two-man security team, calmly speaks into the mic wired to his earpiece and radio, informing a command centre in Boca Raton, Fla., that I'm now the target of a proximate threat.

Suddenly, there's a car on our tail, honking wildly. Barry veers back and forth to avoid detritus on the road, the five-tonne armoured SUV rearing from side to side. I'm wearing my seatbelt, but I need to grab the handle in the door to steady myself, adrenaline coursing through my body. Barry sees a barricade in our path, so he slams on the brakes, quickly reverses and changes course. The pursuant vehicle, another massive black SUV, is suddenly in front of us, and Barry deftly manoeuvres out of its path.

I can't see the trailing car anymore, but one of the Suburban's tires has blown, so we come to a halt. I can hear Arthur repeating his request for law enforcement into his mic. Within seconds, another armoured Suburban pulls up alongside ours. Arthur turns to me and calmly explains that we're evacuating to the second vehicle, and tells me which door I should prepare to exit from. He comes around to pull open the back doors of both the new SUV and the one I'm still sitting in, creating a bulletproof barricade. I quickly slip out of the car, and Arthur practically tosses me onto the floor of the new Suburban. He scrambles in after me, covering me with a ballistic blanket, and asks if I'm okay, if I've been hurt—all while our new driver takes off at high speed.

The top priority in all of this is, of course, me. I'm the "asset" or "principal," the centre of a security team highly trained to deal with everything from assassination attempts



and overly enthusiastic fans to picking up kids from school. On the other end of Arthur's radio is the global network of resources offered by GardaWorld's Crisis24 Private Strategic Group (PSG), a global protection service that offers clients real-time monitoring of social media and political instability, convoy coverage and integrated medical services, available 24-7, 365 days a year in any country except North Korea—at least, for those with deep enough pockets to pay for a service that can run into the millions.

Sadly, I don't have those kinds of resources. But GardaWorld has invited me to at least pretend to be an important executive in need of protection. For a day, I'll be sampling a range of services in Charles Town, West Virginia, in the hands of agents who've flown in from New York City, the Bay Area and Oxford, U.K. PSG is the brainchild of Stephan Crétier, the founder and CEO of GardaWorld, a many-headed security company headquartered in Montreal (though Crétier splits his time between Dubai and Florida). Crétier started GardaWorld (then Trans-Quebec Security) in 1995, taking out a second mortgage on his home to scrape together the money. It now employs 132,000 people worldwide and does everything from rent out mall cops and pick up cash from banks and businesses to staff airport security and protect corporate personnel in hot zones. "We've built this into a powerhouse of different businesses," says Crétier. He and several of his managers recently restructured the business, selling 30% to hedge fund HPS Investment Partners and other investors, and keeping the rest. The deal valued Garda—which was publicly traded until 2012—at \$14 billion.

Several years ago, Crétier was, as he puts it, "talking to my

Even though I know none of this is real—that the gun is only firing paintballs—my body is flooded with adrenaline as I'm hustled to safety



fellow billionaires” about the fact that no one had figured out how to integrate the range of personal protection, logistics, medical and white-glove concierge services typically available to the fabulously rich. “They were looking for the head-of-state experience,” says Crétier. In June 2024, GardaWorld announced an expansion of its Crisis24 risk management business, building it out to create an integrated concierge medical practice and personal protection service. The unit now has 200 billionaires on its PSG protection roster.

The world has always been full of danger, and celebrities and other high-net-worth individuals (including Canada’s richest families) have long relied on personal protection to beat back crowds and secure the perimeters of their first, second and third homes. But an increasing number of top executives are starting to worry, too, particularly in the wake of the brazen daylight assassination of Brian Thompson, CEO of America’s largest health insurer, UnitedHealthcare, in Manhattan this past December.

Jeff Marquart, PSG’s managing director, says the murder has shocked CEOs into assessing their own risk—and just how much the public might have it out for them. Marquart would know. He’s protected some of the world’s most powerful people, managed security operations in 40-plus countries and co-authored a sort of bodyguard’s bible called *Just 2 Seconds*, which analyzed more than 1,400 incidents involving at-risk individuals. For one thing, there’s simmering anger about the ever-widening wealth gap. Then there’s the folk-hero treatment of Thompson’s alleged killer, Luigi Mangione, now awaiting trial at a prison in Brooklyn. “People who might’ve considered doing harm but doubted their ability to pull it off,” says Marquart, “will now be encouraged.”

In fact, since Thompson’s death, Crétier says executive on-

boarding for his protection services has increased fivefold or more. Now more than ever, boards understand that a single CEO can represent billions in market value. (UnitedHealth Group’s stock, for instance, dropped by nearly 8% in the week after the murder, erasing \$40 billion in market value.) Would you put \$1 billion in an Uber and just hope for the best?

Add to the list of worries growing concern about natural disasters, medical emergencies, and the ability to access appropriate care in a system of crumbling public services. In January, as wildfires ravaged Los Angeles, Marquart’s own home was surrounded by fire on three sides as he coordinated the evacuation of numerous local PSG clients and waited to see whether he’d have to go, too. And that’s the niche PSG hopes to fill—smart protection for the decline of the Western world, less for acute danger than potential for

inconvenience. One agent described the business model as “70% concierge, 30% security.” It’s an amazing concept: Someone who knows just how you like your latte will also protect you with his life. Ultimately, they’re fixers. For a steep fee, they can make your problems—including the ones you haven’t even thought of yet—go away.

SINCE UNITED-HEALTHCARE CEO BRIAN THOMPSON’S DEATH, GARDAWORLD CEO STEPHAN CRÉTIER SAYS EXECUTIVE ONBOARDING FOR HIS PROTECTION SERVICES HAS INCREASED FIVEFOLD



My day of elite private security starts at the Holiday Inn Express in Charles Town—not the most likely genesis for most high-net-worth executives, but perfectly serviceable nonetheless. Arthur, an unusually tall Englishman with sandy blond hair wearing a navy and black gingham raincoat, zeroes in on me the second I arrive in the lobby. He asks how I’m feeling and if I need anything. I’m with a group—photographers, a GardaWorld wrangler—but I’m told to hang back in the lobby while everyone else gets settled in the car. “Let’s keep you here, where you’re nice and warm,” says Arthur encouragingly.

I immediately warm up—not just because the lobby is blasting heat to guard against the constant opening and closing of automatic doors, but because I’m already completely on board with being singled out for special attention. As it turns out, this isn’t just a luxurious courtesy; approximately 70% of “attacks”—a word used to describe a broad array of disruptive actions, from verbal abuse to active shooters—happen during loading and unloading from a vehicle, and inside is always considered a safer, more controlled environment for an asset. The goal is to get “from known space to known space,” and briskly.

When the massive SUV is finally ready for me, Arthur asks if I’d like to leave and, after waiting for my affirmative response, extends one of his very long arms forward, toward the automatic doors. It’s maybe 20 feet to the car, but I feel his presence behind me, matching my pace. He’s one arm’s length back and to the side, which gives me a bit of space, allows him to see everything in front of me, and keeps him close enough to suddenly grab me in the event of an emergency.

We arrive at Summit Point, a shared training facility owned

Khan—a six-year-old Belgian Malinois who's part of a GardaWorld K9 unit—sweeps our vehicle for drugs, incendiary devices and other dangerous material



by GardaWorld and used for both public and private security. (Garda's Crisis24 agents are typically trained at the company's facilities on the West Coast and in London, but we're improvising.) There, I'm introduced to Devon Taggart, Crisis24's director of training. Taggart, who has auburn hair and a neatly trimmed beard, is fit and attentive, warm but not overly familiar, and supremely professional. In fact, he's so calm, confident and seemingly capable that later, when he tells me he sometimes wears Birkenstocks off-duty, it doesn't undermine his authority.

PSG has around 1,400 agents in the U.S. (its biggest market), and they tend to be recruited from military, law enforcement or paramedic backgrounds. They're not the thick-necked meatheads of popular culture, something Crisis24 emphasizes. While agents must meet certain fitness standards—some more rigorous than others, especially if your principal is super into heli-skiing or runs marathons—they've also got to be thinkers, says Taggart. Soft skills, like discretion, communication and the ability to blend seamlessly into a refined crowd, are key. Female agents are often in demand by female executives, or the wives and families of clients.

Crétier tells me that the PSG hallmark is proactivity and discretion, noting that he was once "partying with a Persian client in Cannes," his personal security inconspicuously posted throughout the room, when a celebrity basketball player came in with his own detail, all of whom proceeded to sit around the same player, joining the party. When someone attempted to film the basketball star, who was sitting close to Crétier, the Crisis24 PSG team stepped in before anyone noticed and again faded into the background. Three weeks later, Crétier says he got a call from the basketball player, inquiring about protection.

Agents typically work in eight- or 12-hour shifts, seven days on and off. Some Crisis24 clients require round-the-clock protection, and there's a fine balance between familiarity and professionalism. Clients have known threats, the things that keep them up at night or a recent jarring event, but there's also a host of unknown menaces—a random person making dark threats online or something as seemingly innocuous as your 16-year-old daughter aggressively broadcasting her location on social media. To maximize protection, agents need to understand a full picture of a principal's life. If they're married but have three mistresses, that's important information. It's reasonable to assume, says Taggart, that agents sometimes know more about an individual they're protecting than even some close family members.



APPROXIMATELY 70% OF "ATTACKS"—A WORD USED TO DESCRIBE A BROAD ARRAY OF DISRUPTIVE ACTIONS, FROM VERBAL ABUSE TO ACTIVE SHOOTERS—HAPPEN DURING LOADING AND UNLOADING FROM A VEHICLE

After grabbing a coffee and getting a very brief tour, I'm told that we're going to kick off the day with an active shooter drill. Arthur and Jamie, a blonde and very serious local agent and former police officer, will act as my protective detail. Barry, who projects good-natured composure despite rarely speaking, will act as a gun-toting (paintball only, but still) assailant so I can see how things unfold in a crisis.

The scenario and every step of what's going to happen are explained to me a few times. But I'm still nervous as I walk into the simulation, Jamie playing the advance agent, walking just a few steps ahead of me, and Arthur, just behind. As I round the corner, Barry

emerges from a doorway, firing a paintball round in the air, well above my head. In an instant, Arthur grabs me by the hip and shoulder, practically bending me in half and ushering me in the opposite direction, while yelling "move, move, move" until he gets me around the corner to a place that was deemed safe in advance. If this were real life and not a training facility with temporary walls, Arthur would be shouting a destination to me—car, for example—so I'd know where to go if he got hit. No matter what happens, he tells me, I keep going to the safer location.

Immediately struck by anxiety and adrenaline, near panic despite the obvious contrivance, I feel my mind go completely blank the second Arthur leaps into action. I don't notice that Jamie has moved toward Barry, pushing down both of his arms to get him off target and ensure that Arthur can move me to safety. Later, I ask why Jamie didn't draw her own weapon to stop the attack. Taggart explains that most PSG agents aren't armed; instead, they're trained in threat assessment, reaction time and martial arts like jujitsu. Carrying firearms comes with its own risks, and deadly force often isn't the best option. "If you're using a gun, you're already losing," says Arthur. "In the case of Barry's paintball attack, it would've taken valuable seconds for Jamie to draw her own weapon, and even if she had fired off several rounds, Barry could have kept firing in that time. Even if Barry isn't disarmed, it's about buying time to get the principal to relative safety."



During an emergency vehicle transfer, the open doors form a bulletproof barricade as Arthur tosses me onto the floor of the second Suburban and the driver speeds away



Everyone I meet reminds me, over and over, as my mind wanders to worst-case scenarios, that the protective services business isn't like sweeps week. The goal is avoiding danger rather than confronting it—even if agents are prepared for both. And anyway, clients are far more likely to suffer a medical incident than an active shooter. "I'm more often judged on how quickly I can find a Band-Aid than respond to gunfire," Arthur tells me. Still, agents operate on the precautionary principle—employing a range of idioms, including "two is one, one is none," suggesting that something will always go wrong—and the assumption that one can never be overprepared.

Crisis24's services are à la carte, running anywhere from a few thousand dollars for a background check into a new employee to eight figures for full global protection that includes drivers, agents, home protection and vetting systems, intelligence operations, social media monitoring, K9 sweeps and dedicated medical services. More than 100 clients use Crisis24's 24-7 residence support (including some Canadians), which typically comprises five agents.

All clients and agents receive a dedicated PSG call-in number so that in case of emergency, there's no time wasted trying to verify their identity. Agents are trained in first aid, and they carry comprehensive medical kits, including EpiPens and portable defibrillators (with TSA-approved batteries so



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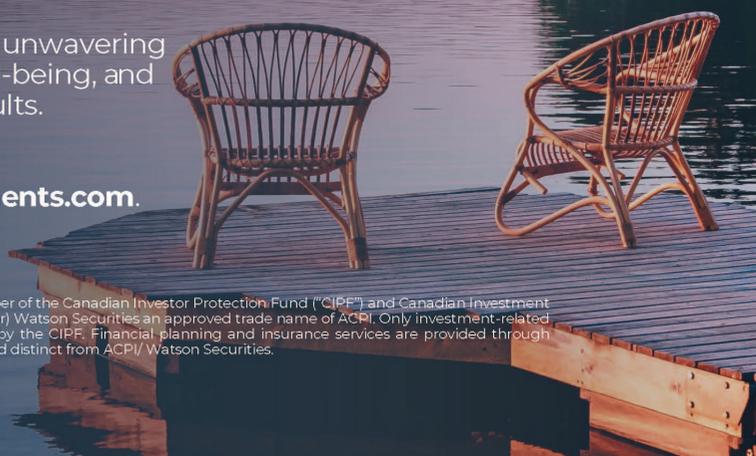


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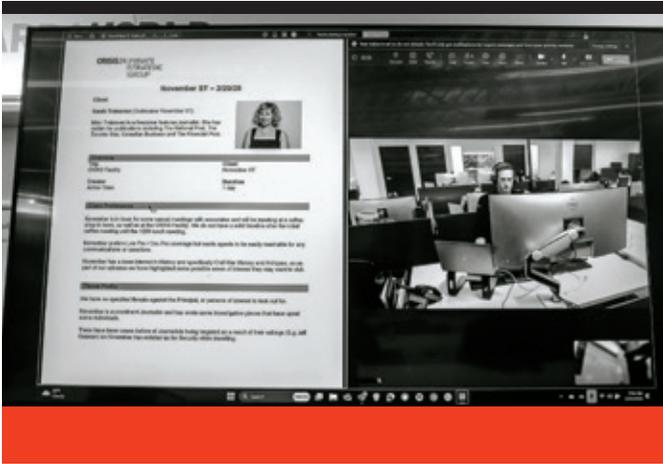
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Kevin, broadcasting live from Crisis24's Global Securities Operations Centre in Florida, provides a risk assessment for my jaunt into town



they can travel in-cabin), as well as a portable diagnostic tool developed by Crisis24 that digitally transmits a client's vitals in real time to any of Crisis24's medical staff. And it's customized, too; if a client has a ranch in Texas, agents might carry snake antivenom. Agents also carry naloxone to counteract opioid overdoses—a growing concern among even the rich and famous, and something Crisis24 links to reputation management. “If your gardener ODs, we want to insulate you from harm,” says Taggart.

Crisis24's chief medical officer, Dr. William Lang, is a West Point graduate and former director of the White House medical unit, and he oversees more than a million “contacts” all over the world—including a stable of the world's top specialists on retainer. Lang's medical team knows what's possible, anywhere in the world, well in advance. “Clients have the means. What they need is coordination,” says Lang. “They don't want to roll into the local urgent care or the local hut that's been labelled a clinic.”

High-level execs sometimes need other forms of assistance—securing sensitive work at a hotel, for example, or ensuring a certain level of discretion to ensure markets don't react. Crisis24 snuck one CEO in and out of a hospital's back doors following a suspected coronary event, investors none the wiser. This tier of service doesn't exist exclusively in the realm of private care. Special privileges can be had at public facilities, too—though it's harder to navigate in places like Canada that are, as Lang says, “more perfectly egalitarian.”

My one-day schedule at Summit Point is a condensed version of Crisis24's agent training regimen, which includes advanced medical, defensive driving and firearms for certain U.S.-based agents. I don't get a chance to shoot any guns or simulate a water rescue, but Brian—a large, affable man with a booming voice and the vibe of someone who'd rather be fishing—offers to put me in a protective suit and have a dog attack me. I barely have time to mull it over before Garda's wrangler shuts it down. Instead, Brian—who manages a GardaWorld K9 unit—has his handlers bring out Booza and Khan, a pair of beautiful brown and blond Belgian Malinois who strain against their leads. They greet each of us in turn, jumping up, panting wildly, tongues lolling, and they strike me as completely lovable

and among the least-trained dogs I've ever met.

But unlike the “service” poodles I regularly encounter on airplanes wearing vests with stern “do not pet, working dog” directives, the K9 team doesn't care whether you pet Booza or Khan. They're dogs, and they act like dogs, with one key exception: They're trained to detect all manner of problematic materials, from drugs to incendiary devices, and they're used to perform sweeps of cars and jets. (They're also a low-shed breed, reducing the chance they'll leave behind dog hair on a client's lambskin seats.)

After Booza, who's still in the early stages of training, is deemed overly excitable, six-year-old Khan steps in. His handler gently guides him to our SUV, occasionally touching the bumper or side of the car to keep him on track, a nudge Khan rarely needs as he gets up in the SUV's business, smelling the vehicle's underside and enthusiastically climbing up on the tires to stick his nose in the wheel well. If Khan had smelled anything concerning, he'd immediately sit or lie down. After a handler confirms a dog's intuition (though false positives do happen), the next call is typically to 911. Principals, usually waiting inside while these sweeps are done, are evacuated or placed in a safe room until agents get an all clear.

Khan detects no danger, so we plan our trip into Charles Town. Before leaving the property, I sit in on a briefing on myself. Inside a small classroom, I see a screen bearing a picture of me—code name: November ST—alongside a profile outlining the broad details of my life. The screen bisects to show a man in a headset broadcasting live from a cubicle in Boca Raton. This is Kevin, and he works for Crisis24's Global Securities Operations Centre, which offers real-time risk management, crisis response and security services. Some clients even have their own dedicated full-time GSOC personnel, often embedded in their company HQ. He offers a rundown of our destination (small, low crime, well patrolled), before noting that they're monitoring for political instability, worrying social media content or anything that might give away our location. Taggart mentions escorting a celebrity client to a boxing match and getting a note from GSOC that someone had posted a picture of the asset from inside the arena, suggesting a confrontation; agents were able to find and dissuade the individual before he got close enough to be disruptive.

We drive to a coffee shop on Charles Town's short main street. When Arthur opens the door of the SUV, I walk briskly toward the shop, where Jamie—who'd set out in advance to scout the location and explain my entourage to the staff—is holding open the door. She's already secured both a table and my coffee after noticing earlier in the day that I take it with a little milk. Barry remains outside, the car parked in front. Arthur takes a table by the window, where he can see both me and Barry.

I sit down, noting a couple of curious stares in my direction, and sip my coffee, which is exactly right. I feel oddly superfluous to my own mundane existence, and I'm reminded of an acquaintance who briefly worked for Bill Clinton in his Harlem office and once told me that the ex-president's years at the top, constantly surrounded by assistants, had rendered him incapable of even dialling a phone. The idea, of course, is that time is money. And in addition to keeping me safe, the seamless coordination offered by Crisis24 frees me up to focus on the important stuff.



Arthur stands sentry outside while I sip a perfectly prepared coffee courtesy of Jamie, a local agent and former cop

Armoured vehicles are significantly heavier than regular cars, and when I climb into the driver's seat, I imagine this is what it feels like to drive a bus. It's a "fast hands" exercise to adjust to the weight of the vehicle while avoiding obstacles in the road. Taggart is sitting in the passenger seat, and I press my foot on the accelerator, weaving in and out of the pylons set up in our path, the massive vehicle jerking back and forth. My heart's in my throat—the SUV is outfitted with interior roll bars, but I don't want to tip it—and while I feel in control, it's hard to suppress the sense of high alert. When I get through the course, I slow to a stop, and we turn to review my work. I haven't knocked over a single pylon. "That was great," says Taggart, seeming to mean it. "Now, let's do it again and see if you can go faster than 15 miles an hour."

When the day wraps up, I'm disappointed to find that I'm once again expected to open my own doors. It's intoxicating—being the most important person in any given scenario, knowing your survival is paramount to a group of highly trained individuals who constantly reinforce that idea. But I can't help but wonder if there's something these execs risk losing if they float above society this way—rigidly protected not just from specific dangers but even everyday annoyances, and isolated from the elements of shared daily humanity.

Just kidding. It's awesome. •

When we return to the training facility, we move to the driver training track, where I'm thrown into several emergency situations, watching as the agents deftly and swiftly respond to obstacles, and occasionally being tossed into the back of the Suburban. Then it's my turn to drive. Crisis24 sometimes helps clients buy or convert regular SUVs into armoured vehicles—they recently helped one client secure a total of five of them—and then teach them how to drive them.

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**THE CANADIAN MINER'S REINVENTION AS A CRITICAL-METALS
PLAYER—VIA ITS MASSIVE COPPER MINE IN CHILE'S ANDEAN FOOTHILLS—
COULD PROVE ITS UNDOING AS AN INDEPENDENT COMPANY**

BY ERIC REGULY

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Teck's Quebrada Blanca open-pit mine (seen from a helicopter) sits at 4,400 metres—half the height of Everest

PHOTOGRAPHS BY
MARCOS ZEGERS

THE CANADIAN PLAN TO EVOLVE INTO A GLOBAL CRITICAL-METALS PLAYER BY OPENING ONE OF THE BIGGEST COPPER MINES IN SOUTH AMERICA GOT OFF TO AN UNLUCKY START.

On Sept. 25, 1996, Frank Pickard, the Sudbury, Ont., native who was the CEO of Falconbridge, then one of Canada's top two diversified mining companies (the other was Inco), boarded a small aircraft on the Chilean coast and flew to the Collahuasi mine in the Atacama Desert, in the far north of the country, in the Andean foothills near the Bolivian border.

Within minutes of stepping out at 4,400 metres (14,400 feet)—half the height of Everest—he was felled by a heart attack and died. He was 63. A retired mining engineer and consultant friend of mine, Jeffrey Franzen, who worked for a subsidiary of Falconbridge at the time, told me that based on the story he'd heard, Pickard's failure to acclimatize before reaching the Andean heavens, where effective oxygen levels are far lower than those at sea level, probably triggered his death. (Legend says he was buried in a coffin made of nickel, Falconbridge's main product, as was his wish.)

A decade later, Falconbridge, which owned 44% of Collahuasi, was bought by Xstrata, which was later absorbed into Switzerland's Glencore, one of the world's largest mining companies and commodities traders. Collahuasi today is the world's third-biggest copper mine and no longer has any Canadian ownership.

But all is not lost for Canada's hopes to propel itself into copper's premier league as the low-carbon energy revolution builds momentum and everyone from Tesla's Elon Musk to electricity-grid operators in China demand more of the metal than miners can produce.

Enter Teck Resources of Vancouver. Eleven kilometres from Collahuasi, the ambitious second phase of Teck's Quebrada Blanca operation, known as QB2, is complete, and production is climbing, burying Teck's coal past. While QB is less than half the size of Collahuasi, measured by copper production, it's big enough to make Teck—and by extension Canada—a big-name player in the critical-metals industry.



"We feel a great sense of pride for what we've accomplished here," says Jonathan Price, who replaced Don Lindsay as Teck's CEO in 2022.

Teck's remake has been remarkable, radical and fast. In the early part of this decade, Teck was largely a metallurgical coal company, with an Alberta oil sands business, and some copper and zinc at its side.

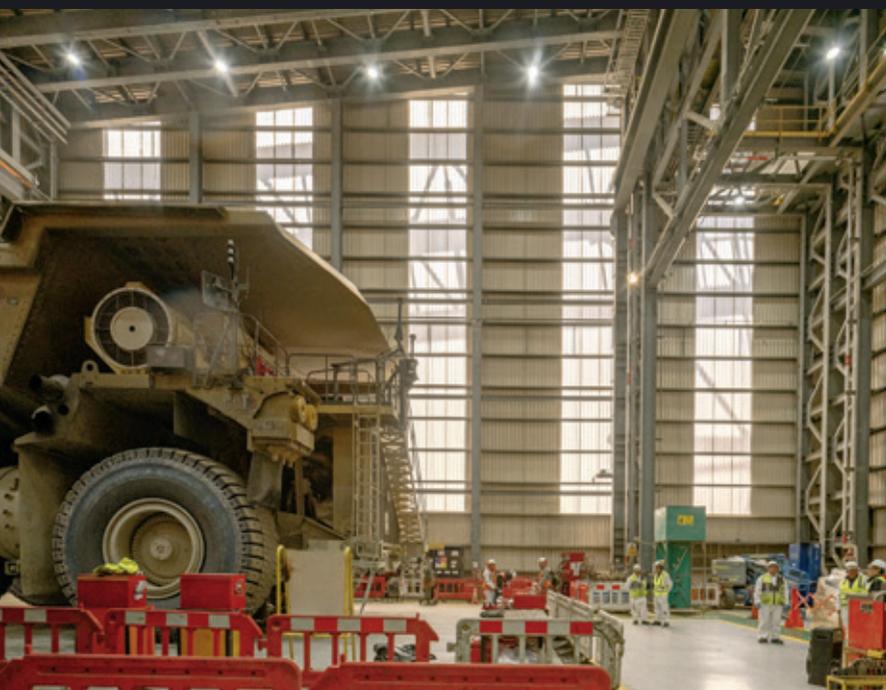
"With QB ramping up, we have the potential to move ourselves into copper's top 10," Teck's Welsh-born CEO, Jonathan Price, 48, who joined the company in 2020 and replaced Don Lindsay as boss two years later, told me before we visited QB. "I would say we are already a Canadian-based, globally significant copper producer, and we have compelling growth prospects. You don't see many of the majors with growth projects like us in the pipeline."

His scenario assumes that Teck doesn't become prey to the larger mining companies as takeover madness grips the industry. Two years ago, the company almost fell victim to Glencore, the great white shark of the mining industry. Against all odds, Price beat off the hostile takeover offer and sold 77% of Teck's enormous metallurgical coal operation to Glencore for US\$6.9 billion as a sort of consolation prize. The transaction left Teck as a pure critical-metals company, dominated by copper, with a hefty dollop of zinc at its side.

But Collahuasi and its owners—Glencore and rival Anglo American each own 44% of the joint venture—openly covet QB and have already drawn up tentative merger plans for the two mines that, they believe, would boost operating profits from the combined operations by US\$1.5 billion to US\$2 billion a year. Teck has resisted the merger scenario. But at some point down



Above: Inside the concentrator plant, where the copper is extracted from the ore. Below: These seven-metre-tall Caterpillars are worth US\$15 million apiece and burn 250 litres of fuel an hour.



the road, shareholders might bulldoze Price into a deal. “It makes strategic sense to put the two mines together,” Jorge Gómez, Colahuasi’s executive president, told me.

Were that to happen, Canada would, once again, take a blow in the race to create a global metals champion. Inco and Falconbridge are long gone. If Teck, the last diversified miner of any size still standing in Canada, were to be bought outright or simply lose QB, the country would be an also-ran in one of the few global industries where it could become competitive. In that sense, Price is under enormous pressure to get Teck’s growth strategy right and add truckloads of shareholder value to prevent the business from turning into some foreign company’s hollowed-out Canadian branch plant.

THE ATACAMA DESERT

is the driest non-polar desert. It’s also home to one of the world’s, perhaps *the* world’s, richest copper belts, though the plateau costs a fortune to explore and develop because of its isolation, extremely high altitude and lack of natural water required in the milling process, where the copper extracted from the ore is turned into a powdery green concentrate that’s loaded onto ships and sent to refineries.

Prospectors with a taste for adventure have poked around the Atacama for centuries, hunting for gold, silver, copper, iron and sodium nitrate, also known as Chile saltpeter, a chemical used in fertilizer and gunpowder. They found lots of each substance, especially copper, so much so that Chile is now the largest single source of the metal, responsible for a quarter of world supply (the Democratic Republic of the Congo and Peru are in second and third place). In the 1800s, dozens of small mining towns—now abandoned—were built here and there in the desert, along with a railway. In 1915, the Chuquicamata mine, which would become one of the world’s deepest open-pit mines, opened. It’s now an underground operation, though one of declining

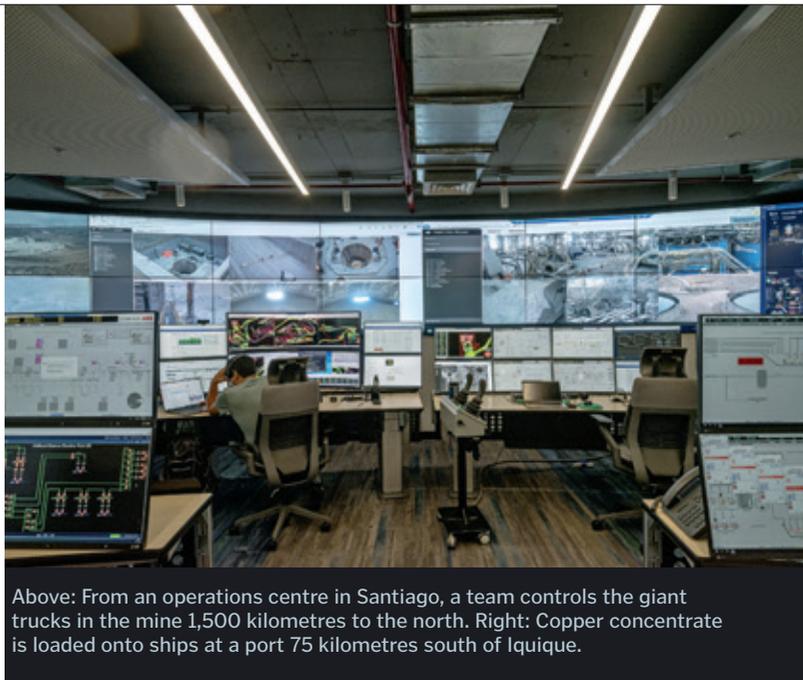
ore quality as the reserves get tapped out. It's owned by the National Copper Corp. of Chile, better known as Codelco.

The first QB claims were staked in the 1950s, according to a book written by Teck's founder, Norman Bell Keevil. The property came under Codelco ownership in the early 1970s. Falconbridge and Superior Oil optioned the property in 1977 and did extensive exploration, but they decided that building a mine on South America's rooftop was a test too far. The site lay dormant until 1989, when Cominco, Teck's crosstown rival, optioned the property and brought in Teck as a partner. A decade later, Teck sold its stake in QB to Aur Resources. Teck and Cominco merged in 2001, after which Teck, as the enlarged company would eventually be known, reacquired QB through the purchase of Aur. Teck retained 60% of QB. Japan's Sumitomo came in for 30%, and Codelco took a 10% carried interest, meaning it doesn't help fund the business.

In 2018, as "electrification" became the rallying cry for climate-obsessed governments and net zero advocates around the world, QB's owners decided to launch QB2, one of the most ambitious mining projects on the planet. The ore body was of relatively low grade. What it lacked in copper content per tonne would be overcome by feeding enormous amounts of ore into the mill, demanding infrastructure on a grand scale. The COVID-19 pandemic made a mockery of the construction schedule, as did various engineering setbacks, ensuring the development went cruelly over budget. The original cost estimate came in at US\$5.2 billion; the final price will be as much as US\$8.8 billion. QB2's first output came in March 2023, almost two years later than planned.

Price admits that Teck executives were gripped with anxiety during the cost-overrun period. At one point in 2022, the shares fell below \$35, almost half their current level, as investors became spooked by QB2's soaring costs. Norm Keevil, 87, Teck's chair emeritus and controlling shareholder (and son of Teck's founder), says the company's managers underestimated the cost of expanding QB, partly because they had little or no mine-building experience. "We had built 12 mines in the previous 25 years, but not one in the last 15 years," he says.

The mine, which will approach full output later this year, has transformed Teck by dominating the company's metals portfolio. QB produced 208,000 tonnes of pure



Above: From an operations centre in Santiago, a team controls the giant trucks in the mine 1,500 kilometres to the north. Right: Copper concentrate is loaded onto ships at a port 75 kilometres south of Iquique.

copper in 2024. The guidance provided to analysts for 2025 is 230,000 to 270,000 tonnes; Scotiabank's mining analysts forecast 250,000 tonnes. In 2023, Teck was largely a coal company—57% of its revenues came from this dirtiest of fuels. This year, with coal gone, about 70% of revenues will come from copper, largely from QB, with most of the rest from zinc, lead and molybdenum, a copper mining by-product. "Developing QB was a very significant move," says Keevil. "It has transformed us."

The transformation to a critical-metals company is reflected in the share price. In early March, the Toronto-listed shares were up 8% over 12 months, giving the company a market value of \$29 billion. Better yet, the valuation multiples have expanded, allowing the shares to trade at a premium over those of mining companies with a broader range of critical and non-critical products, such as iron or diamonds. In effect, Teck is starting to trade as a pure-play copper company. "QB2 has been touted as the *raison d'être* for a new leaner, forward-facing Teck," Franzen, the mining consultant, says. "The market has been paying close attention to its uneven execution and startup. As holder of the high-water mark for capital intensity, QB2 is going where no low-grade copper megaproject has gone before."

MINING IS ALL ABOUT

reducing the cost per tonne of output. The lower the cash cost, the higher the profit margin and the happier the investor. To squeeze costs and minimize head count, mining companies use sophisticated processes, machinery and computers that were unheard of a decade ago.

Our mining tour began in the centre of Santiago, 1,500 kilometres south of the QB mine site itself. The ninth floor of the office tower next to the Mandarin Oriental hotel is home to QB's operations centre. It's the electronic heart of the mining and milling operations. There, technicians plan and monitor virtually every aspect of the mining processes and even operate some of them remotely.

The centre is full of screens that show everything from the amount of crushed ore funnelling into the concentrator to the paths of the enormous



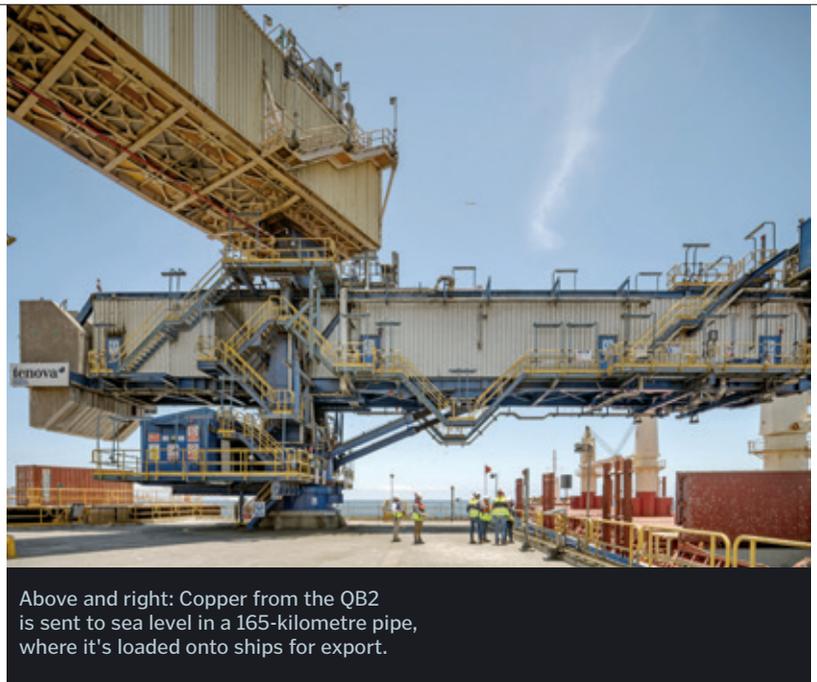
driverless diesel trucks, each laden with 300 tonnes of ore, as they grind their way from the bottom of the QB pit to the top—a vertical distance of 300 metres. The monitoring process is so advanced that the technicians can see the makeup of the ore before it's loaded into the truck. Sensors developed by Vancouver tech company MineSense line the buckets of the machines that load the ore into the trucks and can reveal the degree of copper content. "You can feel the vibe of the operations in real time here," said Dale Webb, Teck's senior vice-president of operations for Latin America.

Travelling to the Tarapacá plateau is no easy exercise. QB has 3,200 workers, half of them company employees, the other half contractors. Those who live in Santiago—the miners work one week on, one week off—fly two hours north on a commercial flight to Iquique, the seaside city more than 200 kilometres down from the QB and Collahuasi mines. They then grind up from Iquique by car or bus, a tortuous journey that takes four or five hours.

At the height of the Chilean summer, in early January, Price, his QB lieutenants and I took the direct route to QB from Santiago in a small chartered Gulfstream jet. As we flew north, we passed over Escondida, a joint venture between BHP, Rio Tinto and Japan's JECO that is the biggest copper project in the world, and various sites that produce lithium, another key component of the batteries used in electric vehicles.

After we landed on the strip, medics measured our blood pressure and oxygen levels. A few of us felt dizzy, and one of us was given oxygen. We were instructed to breathe deeply and walk slowly. We boarded a bus that was trailed by an ambulance in case one of us collapsed. Other first-time visitors and I were haunted by the oxygen-starved fate of Falconbridge's Pickard (visitors to the Collahuasi site are given portable oxygen canisters that are good for a few puffs).

The Atacama Desert in the Tarapacá region has an otherworldly feel about it, like a Martian landscape. The area, in fact, has been used as an experiment site for Mars expedition simulations. It's not a desert in the Sahara sense—there are no sand dunes. Instead, rolling hills dotted with small, ankle-deep brown and green shrubs form the landscape. The sky is big, the sun piercing, the air dry. We drove by somewhat menacing semi-active volcanoes that, with their tops melted off, looked like Vesu-



Above and right: Copper from the QB2 is sent to sea level in a 165-kilometre pipe, where it's loaded onto ships for export.

vius. In the distance, we could see the snow-capped mountains of the High Andes. En route to QB, we passed dozens of vicuña, a protected relative of the llama that is the national animal of Peru. The animals' soft, fine wool is prized for its insulating qualities and is highly expensive. The morning temperature was 8°C. The region rarely gets rain and receives only a smattering of snow in the winter. "I had to explain to my guys what a snowball was," Webb said.

The desert can be dangerous. Collahuasi managers say armed raiders from Bolivia sometimes cross the border at night to steal trucks and SUVs. In one incident, they stopped a vehicle by throwing boulders onto the road. In another, they shot the driver, who survived.

The QB mine itself, at 4,400 metres above sea level, is one kilometre across and delivers 100 million tonnes of ore, with an average copper grade of 0.52%, to the crushers a year. The fairly low grade is the bad news; the good is that the "strip" ratio is only 0.65 to one, meaning less than one tonne of "overburden" needs to be moved to expose one tonne of ore. Compare that to Collahuasi's strip ratio, which is a far more costly four to one. So the opportunity for growth at QB is enormous. The project so far has tapped into only 14% of the resource, meaning the mine can stay alive for decades, barring a collapse in the copper price. The more Teck drills, the more it finds. Ditto Collahuasi. "It's huge for us to have delivered something on this scale," Price said as he and I peered into the QB pit. "We feel a great sense of pride for what we accomplished here."

On the day of our visit, the QB mill, where the ore is crushed in enormous rotating drums filled with iron balls, was down for maintenance. Other pieces of infrastructure, including the tailings facility, where the waste material is sent, were also being tweaked. So there was little milling action to see. The truck shed was enormous. Each of QB's 20 Caterpillar machines, which are about seven metres tall and burn 250 litres of fuel an hour, costs about US\$15 million. Their tires are worth US\$40,000 apiece.

There was a lot of action at the oxygen-rich far end of the QB value chain, on the Pacific Ocean. After the mine site tour, a small Airbus helicopter took us to the seaport, about 75 kilometres south of Iquique, where the copper concentrate, sent down to sea level in a 165-kilometre pipeline, is poured into ships. The port, which lies right next to Collahuasi's port, is also the site of the desalinization plant that pumps 1,000 litres of water a second up to the QB mine. The mining, milling and pipeline operations are highly water intensive. QB sells some of its water to Collahuasi, which is building a US\$3-billion-plus desalinization plant at its seaport, at a fat price (saltwater reservoirs have provided most of Collahuasi's water).

While all the heavy lifting is done at the QB mine, the site is still a work



in progress. Price said the mining and milling operations are going through an “optimization and debottlenecking” process that will cost Teck US\$100 million to US\$200 million. “It is basically getting everything to run faster through the mill so we get more production output,” he said. “The goal is 300,000 tonnes of copper output a year. That’s a material step-up from where we were in 2024, in the region of 50%.”

With QB set to run at full throttle, and with billions in the bank from the coal sale to Glencore, Price and his team have turned their focus to other projects that, if approved, would keep the company’s copper growth intact, giving it a credible route into the world’s top 10 copper club.

The biggie in Canada, a region Teck has largely ignored in recent years as Chile occupied centre stage, is the potential life extension of Highland Valley Copper, Canada’s biggest copper operation, in south-central British Columbia. Digging began in the area of HVC, which is now 100% owned by Teck, in the early 1960s. It’s running out of puff and will close in 2028 unless the existing infrastructure, including two open pits, is enlarged. An expansion that would cost Teck as much as US\$1.4 billion is set to get the green light this year and would boost the mine’s lifespan by about 20 years.

Two other projects are likely, though each is small compared to QB. The first is the 80%-owned Zafranal mine in Peru, which would cost Teck up to US\$1.8 billion to develop. The second is the half-owned San Nicolás project in Mexico, which would cost Teck between US\$300 million and US\$500 million. It comes with more than 1% ore grade, about double QB’s. If the HVC, Peru and Mexico projects are a go, and QB’s debottlenecking exercise works its magic, Teck’s copper production could rise to 800,000 tonnes a year by the end of the decade, almost double last year’s output, Price has said.

Production that high could make Teck the world’s sixth- or seventh-largest copper producer, though the market is moving fast as demand soars, and consolidation and expansion could turn the industry on its head. Today’s winners could turn into tomorrow’s losers, and vice-versa, as demand for critical metals, especially copper, proves insatiable. Already, there are strong rumours that Anglo American, which fended off a hostile takeover from mighty BHP early last year, will be a goner once it finishes a restructuring designed to focus its operations on copper, iron ore and crop nutrients. And in January, reports surfaced of a possible mega-merger between Glencore and Rio Tinto, which owns the Montreal-based aluminum giant formerly known as Alcan, though the talks seem to have fizzled out.

Teck is small compared to the industry giants, even as its copper output soars. In a commodities market obsessed with copper, Teck’s reinvention as a critical-metals player could prove its undoing as an independent player.



The vast Atacama Desert, which covers roughly 105,000 square kilometres on Chile's Pacific coast, is loaded with gold, silver, iron, sodium nitrate—and especially copper.

THE COLLAHUASI MINE

near Teck's QB is a monster. The lip of the Rosario pit, the mine's main hole in the ground, lies at 4,800 metres above sea level. The pit is 3.5 kilometres across and a kilometre deep. At the bottom of the hole, the enormous yellow Caterpillar trucks look like ants.

Collahuasi has been instrumental in turning its main owners, Glencore and Anglo American, into global-scale copper producers and helped to make them rich. It will continue to lavish them with fortunes for decades to come, since the mine has enough copper ore—four billion tonnes of proven reserves and another six billion of probable reserves (known as resources)—to keep the operation humming until 2100. The grade is relatively high, at 0.8% per tonne, which is more than 50% better than QB's average grade. Since 2005, Collahuasi has paid its owners some US\$20 billion in dividends from the initial capital contribution of US\$657 million.

Collahuasi's owners see another way to add value: merge its operations with those of QB.

The idea is not new. The owners of both

mines have had on-again, off-again discussions for years about at least sharing some infrastructure, if not an outright merger of the two mines, though the talks went largely nowhere. The only breakthrough was QB's agreement to supply some desalinated water to the Collahuasi site, whose demand for water is voracious, given its enormous scale.

But a merger is still high on the list of longer-term priorities for Collahuasi. A mine presentation given to me and a few other visitors contained a slide entitled "Opportunities for industrial strategies in the region"—the region being the sites covered by QB and Collahuasi. It included a map, which showed the short distances between the open pit mines and their mills. No doubt the synergies would be compelling.

Collahuasi's idea is to build a conveyor belt to take Collahuasi's richer ore to QB's mill, leaving QB's ore in the ground until it's needed, perhaps decades down the road. Much of the rest of the infrastructure would be shared, including the port facilities. Analysts see the value-creation potential in putting the two mines together, though they don't expect a deal any time soon. "We believe that all participants in both mines are aware of the potential for synergies," Bank of America's mining analysts said in a January note. "That said, we believe that recent M&A approaches for both Teck and Anglo American may mean that management's focus is elsewhere, at least for the moment."

The proposal seems to be a non-starter for Teck. Price and his team say they have a plan in place, one that would vault Teck into the global copper big leagues, and they presumably want to see it through. That plan is fully funded, largely finished and in no way envisages an extensive tie-up with Collahuasi, even if Price hasn't ruled out some cost-sharing activities down the road. "We will look at any and all opportunities that we believe would be in the best interests of our shareholders," he says. "There is potential value in some sort of tie-up, which could very much be about infrastructure. But right now, it is in the best interest of shareholders to complete the ramp-up of QB to full capacity. It will take only a low amount of capital to potentially greatly increase the capacity of the plant."

What Price isn't saying is that Teck would shrink considerably, to the point of global irrelevance, were the two mining operations to merge. The owners of Collahuasi would like to see Collahuasi and QB placed into a joint ven-

Congratulations to these recent appointees

Andrew Saunders, President and CEO of The Globe and Mail, extends best wishes to the following individuals who were recently featured in the Report on Business Section of The Globe and Mail newspaper. Congratulations on your new appointments.



ture. Since Collahuasi is much bigger than QB, Teck's ownership of the entity would land at about 20%. The ownership of Glencore and Anglo American would fall, too, but not by nearly as much as Teck's. In other words, QB-Collahuasi would be their show, not Teck's. No CEO wants to run a smaller business.

Keevil sees the merit of combining some of QB's operations with those of Collahuasi's in the name of synergies, such as feeding some of the latter's ore into QB's mill, but says there's no rush. He would resist the creation of a full joint venture that would turn Teck into a minority stakeholder in the combined mining operations. "I spent 60 years helping to build this company, and I see it continuing to grow," he says. "QB is a core Teck operation, and I expect it to stay that way."

Still, there's no doubt that Teck will attract the attention of the industry Goliaths as its copper portfolio expands. Keevil's control of the A shares, which come with 100 votes apiece—the common B shares come with a single vote—means he can veto any takeover. But the A shares disappear in four and a half years, theoretically making Teck vulnerable to a takeover (though the increasingly nationalistic Canadian government may have a different take on that). In effect, that date is a deadline for Price as CEO. Teck must be big enough and, more importantly, valuable enough to make it—unaffordable to copper-obsessed predators such as Glencore, BHP and Rio Tinto.

Price knows he's in the hot seat. If Teck's copper play in Chile or elsewhere falters for whatever reason, such as another share-price-busting cost overrun or a strategic error, Teck would leave itself open to a takeover. "The advantage of what we have done is we have made ourselves more expensive," he says. "So our best strategy is to focus on value creation so that we trade at a significant premium to the conglomerate mining companies."

If it doesn't work, Teck could easily lose its independence in a few years. Teck's future lies in the thin air of the high Chilean desert. So does Canada's future as a critical-metals player on the global stage.



Melissa Chee
to Board of Directors
EllisDon Corporation



Gregory Knight
to Board of Directors
Fortis Inc.



Jordan Seigel
to President of the Corporation
Gentec International



Tom Komya
to President
Kilmer Group



Richard Luft
to Canadian Office
Managing Partner
McKinsey & Company

Element is proud to again be named
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Women Lead Here



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WOMEN

LEAD

AND

HERE

Welcome to our sixth annual benchmark of gender diversity in corporate Canada, which measures publicly traded companies with more than 30% women in executive roles. The good news: This year's list includes 93 honourees, up from just 73 back in 2020. The bad news: We're in the midst of a political and populist backlash against DEI efforts that raises some uncomfortable questions for leaders.

PLUS WE'RE LAUNCHING A NEW RANKING OF THE **TOP GROWING WOMEN-LED COMPANIES** BASED ON THREE-YEAR REVENUE GROWTH. TURN TO PAGE 54 TO MEET THE 47 COMPANIES THAT MADE THE GRADE.



THE RECKONING

How companies can advance gender equality as a strategic priority in the era of DEI doubters

BY
DEBORAH
AARTS

“**B**ring them on.” You might not think an offhand retort from Jamie Dimon (JPMorgan Chase chair and CEO, a man) in response to a question from Andrew Ross Sorkin (CNBC journalist, also a man) about the risk of anti-diversity investor agitation led by Robby Starbuck (conservative activist and, you guessed it, another man)—in Davos, of all places—would encapsulate the heightened stakes of workplace equity, but welcome to 2025. Everyone has a take on diversity, equity and inclusion (DEI) now, even one of the most infamous sharks on Wall Street.

How did we get here?

First came the backlash: Beginning last summer, a few big companies, including John Deere and Toyota, started publicly scuttling corporate diversity initiatives. This quickly evolved into something of a movement, with several major enterprises loudly (Google, Walmart) or quietly (Disney, McDonald’s) jettisoning many of the programs they’d been proudly trumpeting for years.

Then came the backlash to the backlash: an array of heavy hitters began reaffirming their commitment to the cause, including Costco, Apple, Goldman Sachs and Dimon’s own JPMorgan.

Somewhere between Elon Musk equating equity initiatives with racism and Donald Trump’s executive order to ban DEI programs in the U.S. federal government, what had been for the better part of a decade a (mostly) uncontroversial, (mostly) unquestioned tenet of (most) corporate mandates has become a lightning rod. Barely a day goes by without a headline about a household-name firm aligning with either Team DEI or Team Anti-Woke. And while the fracas originated stateside, Canada—with our surfeit of branch plants, economic dependence on the U.S. and homegrown political movements—is far from immune.

It is, to say the least, a heated moment to be evaluating the state



VIEW FROM THE TOP
CHIEF EXECS AND HR HEADS FROM
WOMEN LEAD HERE WINNERS
MAKE THE BUSINESS CASE FOR
GENDER DIVERSITY



Jess Johansson
CHIEF HR OFFICER
CANADA GOOSE

“One of our most impactful initiatives has been our Inclusion Advisory Council, which brings together employees from different regions and departments, providing a platform for diverse voices to shape our policies and programs. The real value comes from hearing what’s working—and what’s not—from the people who live our values every day. We’ve also made significant updates to our training programs, especially around unconscious bias. They’ve helped us recognize and address bias, leading to a more inclusive environment where diverse talent can grow and succeed.”

of executive gender diversity in Canada. We have in this country a corporate sector that has been, for some years now, emphatically supportive of the professional welfare and success of women. Businesses of all stripes have launched task forces, set targets, signed pledges and invested untold resources into programs meant to move the needle. It's now a bit weird when a CEO *doesn't* spend the first week of March paneling and posting their appreciation of women. Vibe-wise, there has been genuine progress.

Suddenly facing a real threat of populist and political pressure to ditch DEI, Canadian corporations have to mount defences for their good intentions. Which wouldn't be a problem if we had better proof that companies are, in fact, advancing gender equity.

In the nearly eight years since the #MeToo movement forced long-simmering gender inequities to the forefront, some Canadian companies have indeed made gains. But on the whole, the future has not been female. We haven't solved sexism. In fact, there's evidence that things are getting worse.

This prompts some uncomfortable questions for leaders charged with justifying the gender-equity goals to which their organizations have publicly committed. Do DEI doubters have a point? Have we been going about gender equity all wrong? And if so, how can organizations keep the advancement of women a priority in a year like this?

Let's begin by reviewing two sets of facts.

First—because this does bear repeating—gender diversity carries unambiguous business value.

Across industries and geographies, companies with more women in leadership roles tend to outperform those with more homogenous teams on profitability and, to a lesser extent, on stock performance. Studies have also correlated greater gender diversity with higher rates of organizational productivity, innovation and social responsibility. With women now comprising half of undergraduate business students in Canada and rapidly approaching the same water mark in MBA programs, creating welcoming workplaces is also a prudent bit of future-proofing. "The business case for prioritizing gender

VIEW FROM THE TOP

PRESIDENT AND CEO **Torex Gold Resources**

JODY KUZENKO



diversity is very well established," says Mitzie Hunter, CEO of the Canadian Women's Foundation, which has researched the effects of inadequate gender representation in leadership positions. "It really is in a corporation's best interest to have an environment that is inclusive."

Second, most Canadian companies have struggled to translate all that potential into gender-diverse leadership teams. For this, *Report on Business* magazine's sixth annual Women Lead Here report, we've analyzed the gender breakdown of the top three leadership

tiers of every public company in Canada with at least \$50 million in revenue. This year, that amounted to nearly 5,900 executives at 521 organizations.

While some companies have made real advancements—and please read on for a list of best-in-class organizations on page 50—the overall picture is a bit grim. For every marker of progress—that the share of companies with fully male senior leadership teams has shrunk (from 26% five years ago to 21% now), for example, or that more than half of public companies now have two or more women in executive roles (up

43% WOMEN EXECUTIVES

6-TIME WOMEN LEAD HERE HONOUREE

➤ “I’m deeply concerned, at this time, that we have men in positions of enormous power using their platforms to demonize DEI. That is only going to see the world of work degraded, and it is only going to see our competitiveness as a nation degraded.

I’m also deeply concerned that resistance will slowly devolve to resignation. Now is not the time to be resigned. Now is the time to stand up and say, ‘Look, there is a way to do this so that a whole segment of society doesn’t feel less-than.’

I describe my own commitment to gender equity—and how it’s permeated through Torex—as a commitment to equality of opportunity, not necessarily to equality of outcomes. We have done a lot of work to create the conditions and opportunities for young women to come, stay, rise and thrive. We may never get to 50-50, and that’s okay with me, as long as there is equality of opportunity.

I’ve always resisted setting quotas and targets, because I think that circumvents meritocracy—in appearance if not reality. It gives people the foundation for a narrative that says, ‘If you have to

NOW IS NOT THE TIME TO BE RESIGNED

have so many women, you must just be placing them there, whether they’re qualified or not.’

We are a publicly traded gold mining company, so our priority, hands down, is to safely produce metal and deliver superior returns to our shareholders. I am just a CEO who happens to believe—and the data supports this—that the best way to accomplish those two things with excellence is to have a diverse employee base combating complex problems from very different angles.

When you stitch that into a common mission and strategy, you don’t get groupthink or people feeling less-than. You get a sense of equity and empowerment and mutuality and cooperation. You can create something magic, and you can outpace your peers. To me, that is the way this work needs to be framed and defined, in order to settle down this so-called backlash.”

from 49% a year ago)—there is a sobering counterbalance. Less than one-third of evaluated enterprises have more women in leadership roles than they did a year ago; fully 25% have fewer. In aggregate, only 23% of executives at Canada’s largest corporations are women, down from 26% last year. The downshift is most visible at the top of the org chart, where less than 5% of companies have a woman in the CEO role—the lowest number since ROB began collecting data. (That’s just 24 women, if you’re counting. They’d all fit comfortably at one boardroom table.)



23%
**SHARE OF WOMEN
EXECUTIVES AT
CANADA’S LARGEST
CORPORATIONS—
DOWN FROM 26%
LAST YEAR**



Sandy McIntosh
EXECUTIVE VP, PEOPLE & CULTURE,
AND CHIEF HR OFFICER, TELUS

“These moments are a test of your character as a leader. Do you have the courage to hold on to your conviction? If so, stay proud and hold the course.

But if you were advancing equity causes for disingenuous reasons, you’ll have a harder time defending that. Nothing we do is rushed or reactive. I’ll give you an example: There were a lot of benefits to the #MeToo movement. But there was also a lot of pressure to fix things immediately—to put in programs, to roll out targets right away. And I pushed back. I brought people back to how we view diversity and inclusivity—how we’ve come such a long way because it’s core to how we think and fundamental to our values. If we were to over-swing by putting reactionary measures in place, we might end up getting more pushback and resistance. You have to be strong enough not to react.

I know we’re going to get asked about DEI at the next board meeting—whether we’re getting pressure or being pushed. And I’m going to tell them that we’re going to hold the course, because it’s made us successful and is deeply rooted in our DNA.”

Simply put, few companies are progressing at a pace that would conclusively validate the efficacy of their gender-equity initiatives—nor rebuke a critic. “The pace of change has been glacial,” says Michelle Grocholsky, a former corporate leader who—as founder and CEO of Empowered EDI Consulting—works to help companies develop and improve equity strategies and measure their impact. This isn’t due to bad intentions, she says, nor a lack of will. Rather, it seems to be—in the parlance of Gen Z—a skill issue: “I think we, collectively, have been woefully inept at knowing how to make equity and inclusion happen inside of organizations.”

To understand what organizations have been getting wrong, it helps to go back a few years.

In some ways, the pressure companies now face to declare or renounce their allegiance to DEI is a funhouse-mirror version of the movement that motivated them to embrace it in the first place. When gender inequity shifted from a back-channel bugbear to a front-burner priority in 2017, many businesses faced real pressure—from customers, shareholders and employees—to act. Many did. Some, perhaps more quickly and less thoughtfully than they should have.

Many organizations stuck to low-hanging fruit—promises, listening tours, ad-hoc training sessions—without progressing to tougher reforms, resulting in a sort of unintentional equity theatre. “A lot of the work has been driven by a very performative stance,” Grocholsky says. “The conversations have often been more about, ‘How can we meet these quotas?’ instead of, ‘How can we fix the systems that are creating inequities in the first place?’” Well-meaning actions—like bringing in a motivational speaker to boost the confidence of female employees, for example, or appointing a few women to plum roles—can make for inspiring milestones, but they rarely address the root issues that impede systemic change. “If your succession planning process is biased, no amount of empowering women is going to change the outcome of having a predominantly male slate of successors,” Grocholsky says.

Other companies delivered gender equity programming clumsily or with

VIEW FROM THE TOP

CHAIR AND CEO THUNDERBIRD ENTERTAINMENT

JENNIFER TWINER McCARRON



too heavy a hand, generating the opposite of intended effects. Leah Sheppard has seen a lot of it, as an associate professor at Washington State University whose research focuses on how gender affects experiences and outcomes in the workplace. Well-meaning managers worried about appearing prejudiced might fluff up a woman’s performance review, leading to a promotion to a role she’s ill-equipped to succeed in. Or HR might lead anti-bias training that amounts to folks simply reflecting on (and usually feeling bad about) their sexist blind spots—with no tools

on offer to dismantle the situation. When attempts at do-goodery are so ham-fisted, she says, resentment can fester faster than you can say “reverse discrimination.” “We’re seeing a lot of policies that tend to be ineffective and practices that tend to be divisive,” says Sheppard. “Honestly, many of them do more harm than good—and sometimes that harm is most felt by the people they’re actually trying to help.”

None of this has been helped by the tendency of gender equity—and, more broadly, DEI—to be hived off into siloed teams or discrete projects. “When you

45% WOMEN EXECUTIVES

4-TIME WOMEN LEAD HERE HONOUREE



“I was initially hesitant to accept the role of CEO. The board asked, ‘What are you afraid of?’ I told them I was worried about not being able to show up for everyone in my life—as a mother, sister, friend and daughter. And I said I was concerned about not doing a good enough job, which is something we as women sometimes worry about. The board said to me ‘Well, there are more CEOs named John than there are women in the role. Why don’t you walk through the door and see what happens?’ I thought ‘Okay, yes—I want younger women to see this.’

I consider it my job as CEO to work for all stakeholders equally: for shareholders, but also employees and buyers. That is my role. It’s not just about the bottom line. That said, diversity and other social impact initiatives can be very good for business. Our company is doing extremely well, even in times of media headwinds, and I would credit that to our culture and DEI initiatives.

As the leader of the company, I have so much conviction for the difference I see that it makes—in ways that are sometimes intangible but huge. When I see the talent that

I HAVE SO MUCH CONVICTION FOR THE DIFFERENCE THAT I SEE IT MAKES

it brings, the culture that it helps provide, the better decisions that we make because we’re not in an echo chamber of all of the same opinions, it really is the difference between doing something good and having the chance to do something excellent.

If you can create a safe culture—and I believe ‘safe’ is the key word here—where everyone feels honoured, where no one feels like a number, where mistakes are allowed, where people can see themselves in various parts of the business, then I think something special can happen.”

drill down, you’re dealing with societal norms, gender biases and systemic barriers, all working together,” says Tanya van Biesen, CEO of VersaFi, which works to advance gender equity in finance. “All these things need to be addressed at the same time.” But few organizations equip their DEI teams to permeate all aspects of what they do—to infiltrate the wiring, as it were—which can make what should be a core strategic imperative feel like a side project. “When equity is separated out from business outcomes, it becomes this dangling participle,” van Biesen says.



24
NUMBER OF
WOMEN CHIEF
EXECS AT
PUBLICLY TRADED
COMPANIES WITH
\$50 MILLION+
IN REVENUE



Jenny Poulos
CHIEF HR OFFICER SCOTIABANK

“Our commitment to gender equity is solid. That’s because we recognize that inequalities and biases against gender exist—and that they’re only amplified if women identify as members of more than one equity-deserving group. We are actively working to eliminate barriers that might prevent anyone from full participation, with equality, across the bank.

As a CHRO, you’re a steward of the culture. You need to promote it. You need to embody it. And you need to ensure that you’re embedding this culture throughout the organization. But it’s not just the role of HR. It has to be everyone’s accountability.

What we’ve been hearing from our employees globally is that equity and inclusion are, and remain, priorities. And we know that’s what our clients expect, too: They want us to be representative of them.

This is a topic that stirs a lot of passion right now. But if you look back at history, this has happened several times. And I believe that when these things happen, it only makes us stronger.”

“And it gets defunded the minute the economy goes sideways.”

None of these fumbles represent fatal flaws—and, indeed, each can be corrected with a few thoughtful tweaks—but they do little to help the cause.

(A quick side note: If you want to adopt initiatives that experts consider to be slam dunks, here’s a very abridged to-do list: Provide pathways from mentorship to career advancement. Measure your progress and report on it clearly—even when it’s bad. Make sure every woman hired to a big job is qualified, supported and resourced to succeed.)

Still, better policies and reforms alone won’t keep the Robby Starbucks of the world at bay. If you feel compelled—by circumstance or by an abundance of caution—to strengthen the case for equity in your organization, experts recommend the following actions.

Begin by tackling the most pernicious talking points driving anti-DEI sentiments—ideally, with proof points from within your organization. No, equity programs do not take away opportunities from other deserving parties. No, DEI and meritocracy are not mutually exclusive concepts. “That’s a very convenient way to make an argument, but it lacks any credibility,” van Biesen says. Nonetheless, organizations should not only strive for merit-based systems, but also to make sure the rhetoric explicitly links the two, because they were never de-linked. No, gender equity is not a distraction from, nor incompatible with, the obligation to deliver value to shareholders. “The backlash is grounded in fear,” she continues. “And the way to address fear is through education.”

Then, start treating the matter as part of your core business strategy. The companies that have been the loudest, and most successful, champions of equity—your Costcos, your Apples, your Goldman Sachs—aren’t just doing it for clout. They measure how their diverse teams influence such brass-tack metrics as financial performance, market-share gains, talent acquisition and shareholder returns. “It’s not just about values,” says Rachel Baptiste, the founder and chief empowerment officer at Lumen Consulting Group, which works with organizations to create better cultures of inclusion at work. “It’s about the

VIEW FROM THE TOP

CEO ROOTS |

MEGHAN ROACH



value of equity from a financial standpoint and being able to translate that to shareholders.” For further oomph, Baptiste recommends tying qualitative and quantitative equity goals to executive compensation, and giving all stakeholders—all the way down the org chart—ownership and accountability. “You need multiple partners, at every level,” Baptiste says. “That’s how you move the best of intentions to meaningful action that is sticky and sustainable over time.”

Above all, don’t flinch. Just because the conversation is heated does not mean you need to capitulate, even if

your progress has been underwhelming to date. There can be something very powerful about acknowledging, with clear eyes, the limits of your efforts so far—and sticking to the mission anyway, with new, better, tactics. Think of it as a market pivot. “Don’t try to justify past practices,” says Alison Konrad, a professor of organizational behaviour at the Ivey Business School whose research centres on gender and diversity in organizations. “Talk about the change you’re trying to create. Look to the future.”

If gender equity really does matter—if it really does add value—then you

60% WOMEN EXECUTIVES

6-TIME WOMEN LEAD HERE HONOUREE



“As CEO, it falls to me to make sure I’m reinforcing the importance of gender equality, and DEI more broadly, in our workforce—and that we’re not just doing it for the sake of doing it.

We’re a business. We try to hire the best people to the company, and we are fundamentally a meritocracy. It’s interesting: When I talk to people about this, sometimes that comes into question, that because we’re focused on equality, we might not be hiring the best people. But here’s what I say to that: If you look at the Canadian population between the ages of 25 and 64, the workforce is roughly equal between men and women. But when you look at post-secondary education, women actually exceed men, in terms of qualifications.

That doesn’t mean that if I had to choose between a man and a woman for a role I’d automatically hire a woman. What it does mean is that I’m making sure that there is gender diversity at the table in terms of those we interview.

We always do case studies with candidates to make sure that the final person we’re hiring can really do the job. In the end we hire who does the case study best. But

WE ARE FUNDAMENTALLY A MERITOCRACY

because we push so hard to make sure that we have diversity in the candidates, and because we push so hard to make sure that the voices around the table also bring different perspectives, we have tended to hire a more equal number of men and women.

If you think about the business in terms of a meritocracy, you have to push yourself to make sure you have the best people in the pipeline. There are great women out there. They just need to be given an opportunity to come to the table and show themselves.”

should feel fully confident channelling your inner Jamie Dimon and telling the haters to go scratch. “I like to think of this anti-DEI moment as the last gasp of the dinosaurs,” Konrad says. “These voices don’t reflect everybody.”

And on those days when the DEI doubters feel especially loud or when it all feels a bit hopeless? Baptiste recommends keeping your eye on the long game. “This work requires stamina,” she says. “You have to be able to say, ‘No, we are committed to our values. We’re not succumbing to the trend.’ Because that’s what this backlash is.”



46%
AVERAGE
PORTION OF
WOMEN EXECS
AT WOMEN
LEAD HERE
COMPANIES



Josée Girard
SENIOR VP AND CHIEF HR OFFICER
CN RAIL

“Nobody wants to feel that they’ve received a job or promotion because they come from an underrepresented group. That can make progress slower. We operate in a male-dominated industry. We don’t have a high proportion of women among our unionized workers. If we were to make a stand to promote more women and not take into account the makeup of the base, it might be much faster for us to get to a certain quota, but that has never been our approach. We believe in sustainable progress. We’re in a business where we need to perform, and we want to make sure that whenever anyone gets a role or promotion, it is well deserved.

We’ve also made significant updates to our training programs, especially around unconscious bias. These aren’t just one-time workshops—they’re part of a long-term strategy to create more equitable growth opportunities. They’ve helped us recognize and address bias, leading to a more inclusive environment where diverse talent can grow and succeed.”

HONOUREES



METHODOLOGY To create the 2025 Women Lead Here list, *Report on Business* magazine assessed approximately 500 publicly traded companies in Canada with annual revenues greater than \$50 million. Companies were evaluated from October to November 2024 on their executive teams. Our researchers evaluated each company's top three tiers of executive leadership, measuring the ratio of female-identifying to male-identifying individuals at each tier. Tier 1 is CEO or equivalent; Tier 2 is C-suite, president or equivalent; and Tier 3 is generally EVP, SVP or equivalent. In the assessment process, we contacted each evaluated company by email to confirm the accuracy of data. We then applied a weighted methodology. We considered the company's profitability, revenue growth and three-year return. The diversity of an executive team was also considered, as was the year-over-year comparison of female representation in the company's executive ranks. We then assigned each company a score and applied a final screen to the top quintile: Companies with fewer than 30% of overall executive roles held by women were excluded, as were companies with only one woman-identifying executive. Research by Fiona Collie, Liza Agrba, Claire Robbins and Rasha Rehman.

COMPANY	INDUSTRY	FEMALE CEO	TOTAL % OF WOMEN EXECUTIVES	YEARS INCLUDED ON THE LIST	YEAR-OVER-YEAR % WOMEN CHANGE
A&W Food Services of Canada	Restaurants	Yes	55	1	n/a
Alimentation Couche-Tard	Merchandising (food stores)	No	32	1	Increased
Alithya Group	Technology	No	33	1	Increased
Allied Properties REIT	Real estate	Yes	50	4	Increased
Alvopetro Energy	Oil and gas	No	40	2	Flat
Aritzia	Retail	Yes	69	6	Flat
Artis REIT	Real estate	No	60	3	Flat
ATCO	Energy	Yes	47	4	Increased
Aurora Cannabis	Cannabis	No	43	1	Increased
Badger Infrastructure Solutions	Industrial	No	33	3	Decreased
Bank of Montreal	Financial services	No	42	5	Flat
Bausch Health Companies	Pharmaceuticals	No	40	1	Increased
BCE	Telecom	No	36	1	Increased
Bear Creek Mining	Mining	No	33	1	Increased
Blackline Safety	Technology	No	33	1	Increased
Boardwalk REIT	Real estate	No	43	6	Increased
Boat Rocker Media	Film production	No	75	3	Increased
Caldwell Partners International	Recruitment	No	60	2	Increased
Calian Group	Consulting	No	40	2	Increased
Canada Goose Holdings	Retail	No	55	3	Increased
Canadian National Railway Co.	Transportation	Yes	30	1	Increased
Canadian Utilities	Energy	Yes	55	2	Increased
Canadian Western Bank	Financial services	No	41	2	Increased
Canfor	Paper and forest products	Yes	33	1	Increased
Canopy Growth	Cannabis	No	57	3	Flat
Capital Power	Utilities	No	50	6	Increased
Capstone Infrastructure	Energy	No	40	1	Increased
CGI Group	Consulting	No	33	1	Increased
Chartwell Retirement Residences	Real estate	No	50	5	Decreased
CIBC	Financial services	No	39	3	Flat
Corus Entertainment	Broadcasting	No	47	6	Decreased
CT REIT	Real estate	No	50	2	Flat
Dexterra Group	Facilities management	No	45	2	Increased
Dri Healthcare	Pharmaceuticals	No	33	1	n/a
ECN Capital	Financial services	No	33	1	Increased
Element Fleet Management	Transportation	Yes	33	2	Flat
Extencicare	Health care	No	57	4	Decreased
First Capital REIT	Real estate	No	45	3	Increased
First National Financial	Financial services	No	42	2	Decreased
First Quantum Minerals	Mining	No	40	3	Flat

COMPANY	INDUSTRY	FEMALE CEO	TOTAL % OF WOMEN EXECUTIVES	YEARS INCLUDED ON THE LIST	YEAR-OVER-YEAR % WOMEN CHANGE
Fortis	Utilities	No	57	6	Increased
George Weston	Food	No	50	3	Flat
GFL Environmental	Waste management	No	40	2	Flat
Great-West Lifeco	Financial services	No	44	1	Increased
Green Impact Partners	Transport and environmental	No	50	1	Increased
H&R REIT	Real estate	No	46	6	Flat
Hydro One	Utilities	No	37	3	Increased
Illumin Holdings	Industrial products	No	42	1	Increased
Imperial Oil	Oil and gas	No	50	1	Increased
Information Services Corp.	Technology	No	44	6	Decreased
Killam Apartment REIT	Real estate	No	55	6	Increased
Kiwetino Energy	Oil and gas	No	44	2	Increased
Knight Therapeutics	Pharmaceuticals	Yes	56	4	Increased
Laurentian Bank	Financial services	No	40	4	Increased
Lifespeak	Health care	No	40	1	n/a
Lightspeed Commerce	Technology	No	50	3	Increased
Logan Energy	Oil and gas	No	43	1	Increased
Lululemon	Retail	No	60	1	n/a
Mainstreet	Real estate	No	38	6	Decreased
MDA Space	Space	No	40	2	Flat
Melcor Developments	Real estate	No	63	3	Increased
Morguard	Real estate	No	50	3	Flat
Mount Logan Capital	Financial services	No	55	1	n/a
MTY Food Group	Food services	No	41	4	Increased
National Bank of Canada	Financial services	No	56	4	Increased
Northview Residential REIT	Real estate	No	50	1	Increased
Organigram Holdings	Cannabis	Yes	56	5	Increased
Pro REIT	Real estate	No	40	2	Flat
Quarterhill	Industrial products	No	33	1	Increased
Reitmans Canada	Retail	Yes	67	6	Increased
Richardson Wealth	Financial services	No	60	2	Increased
Roots	Retail	Yes	60	6	Increased
Royal Bank of Canada	Financial services	No	42	3	Flat
Scotiabank	Financial services	No	40	5	Decreased
Sienna Senior Living	Real estate	No	50	5	Flat
Southgobi Resources	Mining	No	40	1	n/a
StorageVault Canada	Storage provider	No	55	5	Increased
Sun Life Financial	Financial services	No	44	5	Increased
Sylogist	Software	No	50	1	n/a
TC Energy	Pipelines	No	44	3	Increased
TD Bank	Financial services	No	38	2	Increased
Telus	Telecom	No	44	4	Decreased
Thinkific Labs	Technology	No	50	1	Increased
Thomson Reuters	Publishing and printing	No	42	3	Decreased
Thunderbird Entertainment Group	Film production	Yes	45	4	Decreased
Timbercreek Financial	Financial services	No	50	4	Increased
Titanium Transportation Group	Transportation	No	50	3	Flat
Torex Gold Resources	Mining	Yes	43	6	Flat
Total Energy Services	Oil and gas	No	33	5	Flat
True North Commercial REIT	Real Estate	No	50	2	Flat
TVA Group	Communications and media	No	65	2	Increased
Urbana	Financial services	No	50	1	Increased
Wesdome Gold Mines	Mining	Yes	44	3	Decreased

TOP GROWING WOMEN-LED COMPANIES

NUMBER OF COMPANIES
IN EACH RANGE

THREE-YEAR REVENUE

GROWTH

4,200%

QUILL

A podcasting company

1

2,000%

5

1,000%

3

750%

3

500%

6

300%

16

100%

13

50%

BY SECTOR

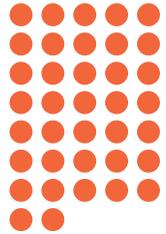
7

PRODUCTS



37

SERVICES



4

RETAIL



(ONE COMPANY DOES BOTH SERVICE AND PRODUCTS: FILO IMPORT)



454%

That's the average three-year revenue growth of the 47 companies on our inaugural ranking of businesses controlled by women, from a small but mighty podcast agency (No. 1) to a wealth management firm (No. 47).

BY LIZA AGRBA

A CLOSER LOOK

QUILL

RANKING NO. 1

3-YEAR GROWTH 4,186%



It's one thing to bootstrap a business and another to resist outside investment to maintain control of both culture and strategy. That's exactly what Fatima Zaidi, founder of the podcasting agency Quill, has done, turning \$10,000 of her own money into a business projected to hit \$5 million in revenue by the end of this fiscal year.

Zaidi started Quill in 2019 after noticing a gap in the market: No agency offered both full-service podcast production and audience growth services under one roof. The lockdown-driven pod boom was great timing, but she amplified that opportunity by introducing a dual-revenue stream. In 2022, Quill launched CoHost, the first hosting platform for corporate pods. It's been so successful that even competing production agencies have adopted it.

Zaidi, who reinvested profits to grow the business, believes that involving venture capital would have diluted the company's mission and eroded its people-first culture. With zero voluntary turnover since its inception, Quill proves it can pay to resist the siren song of VC big bucks and invest in people instead.

NO. 9



"We started Three Ships without funding—we only had \$4,000 in savings. Our biggest challenge has been managing growth while maintaining profitability. This has been especially challenging as we expand in the U.S. market. We've learned to pivot quickly when something isn't working and to double down just as fast when it is."

—Connie Lo and Laura Thompson, Three Ships Beauty

WE MADE IT



SLIP SHORTS
(THIGH SOCIETY)



VEGAN SKIN CARE
(THREE SHIPS)



FREEZER POPS
(DEEBEE'S ORGANICS)



SPORTS AND OUTDOOR
GEAR
(FILO IMPORT)



PET FOOD (BOLD CANINE)



CHICKPEA PASTA
(CHICKAPEA)



SPORTS DOMES
(THE FARLEY GROUP)

NO. 8



"There's often a belief that women need to work harder to be taken seriously. As both a mother and a business owner, I used to try to be 100% dedicated to my business and 100% devoted to my family, but I learned the importance of setting boundaries and prioritizing my family first."

—Bobbi Dragon, founder of Dragon Industrial

WOMEN-LED COMPANIES BY REVENUE (\$ MILLIONS)



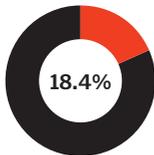
ITALIAN CENTRE SHOP
A specialty Italian grocer with five locations in Alberta

NO. 17

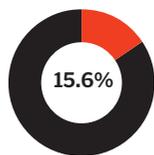


"In today's uncertainty, anchor yourself in what doesn't change—build a product people love, take care of your customers and foster a team that cares about the work. Markets, trends and economic cycles will shift, but companies that balance short-term wins with a long-term vision are the ones that endure."

—Alison Taylor, founder and CEO of Jane App



Portion of all businesses majority owned by women in 2023



Portion of businesses majority owned by women in 2017

A CLOSER LOOK

LATITUDE MANAGEMENT

RANKING NO. 10

3-YEAR GROWTH 644%

The traditional approach to workplace harassment law emphasizes compliance, with a narrow focus on investigations and legal procedures. But Montreal law firm Latitude—founded in 2019 by Anaïs Lacroix and David Ward—works as a neutral third party in workplace conflicts and centres long-term solutions to address underlying culture issues. They use coaching, mediation and other tools—with a culturally sensitive, trauma-informed lens—to fix problems that might otherwise cause new incidents down the line. And since harassment investigations can be a spoke in the operational wheel, they keep things pragmatic and as efficient as possible.

Latitude works in both civil and common law, provides bilingual and cross-jurisdictional services, and works with federal and pan-Canadian organizations—all of which helped expand its reach beyond Quebec, and its head count from five to 50 employees.

WHO'S THE BOSS?

33 WOMEN CEOS

3 WOMEN CO-CEOS

10 MAN-WOMAN CO-CEOS

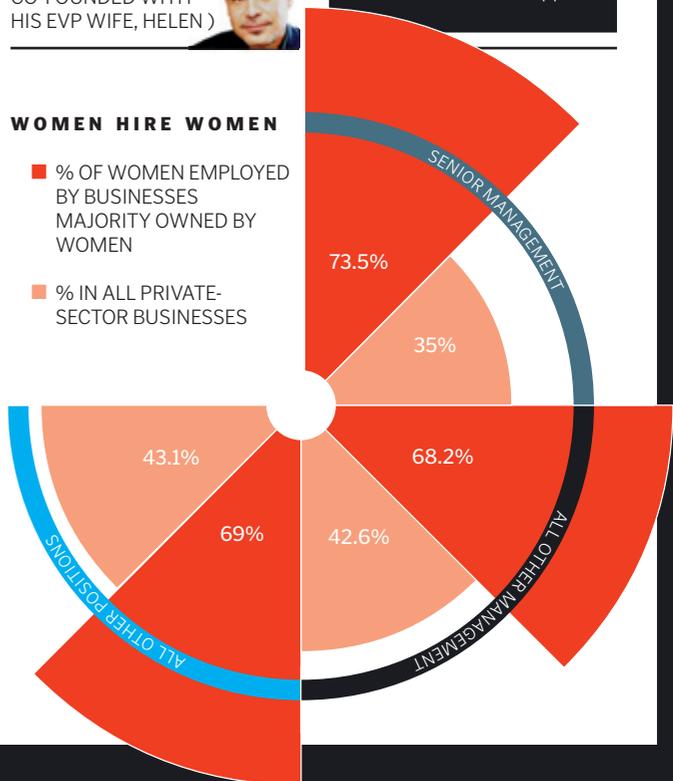
1 MALE CEO
(KOSTA MENTIS, HKC CONSTRUCTION, CO-FOUNDED WITH HIS EVP WIFE, HELEN)



WOMEN HIRE WOMEN

■ % OF WOMEN EMPLOYED BY BUSINESSES MAJORITY OWNED BY WOMEN

■ % IN ALL PRIVATE-SECTOR BUSINESSES





"We are living in a difficult time, and I have moments of worry that we're slipping back into some pretty scary behaviours. My advice is to double down on creating a work culture that supports your team, and that encourages and even demands respectful treatment of all contributors."

—**Jen Turner**, co-founder and CEO of Falkirk Environmental Consultants

A CLOSER LOOK

ITALIAN CENTRE SHOP

RANKING NO. 43

3-YEAR GROWTH 63%

➤ One day, as CEO Teresa Spinelli sipped an espresso at her store's bustling café, a regular customer approached her and quietly confessed that he struggled with depression, often finding it hard to get out of bed. But he'd made it in that day because he knew someone at the store would greet him by name, ask how he was and genuinely listen.

When Spinelli took over the Edmonton-based grocer from her dad in 2000, she transformed it from rigid and top-down into a vibrant, people-focused hub. She wanted to create an environment where staff felt like family—and this warmth extended naturally to the stores' customers. Since then, sales have grown from \$8 million to more than \$140 million across five locations today, with more outposts in the works.

Spinelli doesn't see herself as a mastermind—her innovation, she says, comes from listening carefully to her team. When a warehouse employee raised concerns about the slow, paper-heavy receiving process, Spinelli empowered her team to develop an entirely online system. When another employee—a busy mom herself—suggested offering ready-to-go meals for families, Spinelli embraced the idea. Success isn't always about being the smartest person in the room—it's about being the one who listens best.

GROWTH OPERATIONS

RANK	COMPANY	3-YEAR % GROWTH	2023 REVENUE	EMPLOYEES
1	Quill	4,186	\$2M-\$5M	21
2	Rebelstork	1,806	\$10M-\$25M	75
3	Eugeria	1,528	\$5M-\$10M	30
4	Virtuous Circle Counselling	1,250	\$2M-\$5M	30
5	HKC Construction	1,186	\$25M-\$50M	20
6	Felix Health	1,104	\$50M-\$75M	167
7	Thigh Society Inc.	898	\$10M-\$25M	25
8	Dragon Industrial Services Ltd.	858	\$10M-\$25M	17
9	Three Ships Beauty	843	\$5M-\$10M	22
10	Latitude Management	644	\$5M-\$10M	50
11	Evnia Environmental Compliance Group	538	\$5M-\$10M	16
12	Sukoshi Mart	522	\$10M-\$25M	250
13	WeyMedia	431	\$5M-\$10M	29
14	Change Connect Inc.	378	\$2M-\$5M	19
15	Perkopolis	358	\$10M-\$25M	32
16	DeeBee's Organics Inc.	356	\$25M-\$50M	29
17	Jane App	318	\$50M-\$75M	544
18	Falkirk Environmental Consultants Ltd.	300	\$5M-\$10M	44
19	Kalra Family Law	282	\$2M-\$5M	11
20	Gotcare	271	\$2M-\$5M	541
21	Invico Capital Corp.	244	\$10M-\$25M	56
22	Paradigm	222	\$10M-\$25M	26
23	YLaw	201	\$5M-\$10M	65
24	Odyssey Trust Company	194	\$25M-\$50M	130
25	Equifruit	184	\$10M-\$25M	14
26	Genuine Tea	172	\$2M-\$5M	10
27	The Jilly Box Inc.	167	\$10M-\$25M	23
28	Quinn+Partners	167	\$10M-\$25M	46
29	Filo Import Inc.	165	\$5M-\$10M	9
30	Bridgit	148	\$5M-\$10M	65
31	Stites Consulting Inc.	127	\$5M-\$10M	24
32	Oona Wellness Group	102	\$2M-\$5M	90
33	Konstruk Digital	102	\$2M-\$5M	30
34	White & Gale Consulting Inc.	101	\$2M-\$5M	15
35	Toyin Crandell Coaching	97	\$2M-\$5M	10
36	The Farley Group	95	\$25M-\$50M	74
37	Bold Canine Inc.	94	\$10M-\$25M	74
38	Axess Law	84	\$5M-\$10M	55
39	The Idea Suite	83	\$2M-\$5M	10
40	WAXON Laser + Waxbar	80	\$5M-\$10M	200
41	Talk Shop Media	70	\$5M-\$10M	44
42	Right at Home Canada	67	\$25M-\$50M	1,200
43	Italian Centre Shop Ltd.	63	\$100M-\$250M	700
44	Chickapea	59	\$5M-\$10M	12
45	Spring Living Retirement Communities	59	\$50M-\$75M	800
46	Absolute Home Services	59	\$5M-\$10M	63
47	Watson Investments	57	\$2M-\$5M	8

METHODOLOGY

Launched in 2025, the Top Growing Women-Led Companies program ranks participating private and public Canadian businesses

on three-year revenue growth. We accepted entries from business from September to November 2024.

Applicant companies had to complete an application survey and supply supporting

Canada's Top Growing Women-Led Companies 2025, listed by three-year revenue growth

HEADQUARTERS	CEOs	DESCRIPTION
Toronto	Fatima Zaidi	Podcast agency specializing in branded content
Toronto	Emily Hosie	Returns recommerce platform for baby gear in North America
Montreal	Valérie Larochelle	Products and information focused on dementia and cognitive impairment
Calgary	Tiffany Petite and Melissa Petite	Private practice offering therapy for individuals, couples and families
Mississauga	Kosta Mentis	Provides general contracting services
Toronto	Emma Stern and Kyle Zien	Telemedicine and prescription delivery service
Toronto	Marnie Rabinovitch Consky	Creates anti-chafing slip shorts
Leduc, Alta.	Bobbi and Scott Dragon	Contractor specializing in refractory installations and stack maintenance
Toronto	Connie Lo and Laura Thompson	Offers vegan and cruelty-free skin care products
Montreal	Anaïs Lacroix	Law firm focused on prevention and management of workplace harassment
Mirabel, Que.	Marlène Hutchinson	An environmental compliance consulting firm
Mississauga	Linda Dang	Retailer of Asian lifestyle products
Dieppe, N.B.	Maria and Stephen Weyman	Creates personal finance content and products
Markham, Ont.	Agnes Lan	Boutique sales and management consulting firm
Toronto	Morgan Marlowe	Provider of fully managed perks programs
Victoria	Dionne Laslo-Baker	Produces organic freezer pops
Vancouver	Alison Taylor and Trevor Johnston	Develops practice-management software for health care providers
Vancouver	Jennifer Turner	Environmental and Indigenous-engagement consulting firm
Toronto	Shelly Kalra	A boutique divorce and family law firm
Toronto	Chenny Xia	Provides personalized home care services
Calgary	Allison Taylor	Investment fund management firm
Toronto	Tracey Bochner and Michael Abbass	Public relations and digital marketing agency
Vancouver	Leena Yousefi	Offers legal services specializing in family law
Calgary	Jenna Kaye	North American transfer agent and trust company
Montreal	Jennie Coleman	Imports and distributes fair-trade bananas
Toronto	Sarah Wilcox and David O'Connor	Wholesaler of ethically sourced whole-leaf tea
Kelowna	Jillian Harris and Tyler Evans	Sells sustainable, Canadian and women-led brand products
Toronto	Francisca Quinn and Tony Pringle	Management and sustainability consulting
Terrebonne, Que.	Thierry Serruya and Sandra Filopoulos	Develops, manufactures, imports/exports and distributes licensed products
Kitchener, Ont.	Mallorie Brodie	Produces software for construction and contracting companies
Kamloops, B.C.	Jennifer Stites	Project management and real estate consulting company
Toronto	Sarah Mickeler	Fertility, prenatal, postpartum and pediatric health, wellness and education
Calgary	Amanda Thomas and Matt Cox	Marketing services for B2B companies focused on growth and performance
Ucluelet, B.C.	Laura Gale	Provides compensation and rewards consulting
Ajax, Ont.	Toyin Crandell	Strategic financial and business coaching
Puslinch, Ont.	Lauren Wilmott	Manufactures and installs air-supported structures
Erin, Ont.	Caroline Bolduc	Manufactures and distributes natural, raw pet foods
Toronto	Lena Koke	National real estate and mortgage closing company
Toronto	Fiona Stevenson and Shelli Baltman	Delivers services that help facilitate innovation in companies
Toronto	Lexi Miles Corrin	Aesthetics and waxing franchisor
Vancouver	Katie Stevens	Provides marketing and communications services
Burlington, Ont.	Dani DePetrillo	Offers in-home care for physically and cognitively challenged individuals
Edmonton	Teresa Spinelli	Specialty Italian grocer in Alberta
Collingwood, Ont.	Shelby Taylor	Makes pasta with organic chickpeas and yellow peas
Toronto	Lois Cormack	Operates retirement communities
Burlington, Ont.	Liz Jonasson	Provides home and landscaping improvement services
Oakville, Ont.	Jennifer Watson	Provides wealth management services

financial documents to our research team for both 2020 and 2023. We evaluated companies based on the most recent fiscal year for which financial statements were available. In some cases, companies were evaluated on

calendar year instead of fiscal.

In order to qualify, a company had to be Canadian run, have at least \$2 million in annual sales, and be founded or significantly controlled by female-identifying individuals.

All revenue figures are in Canadian dollars, unless otherwise indicated.

Research was conducted by Claire Robbins, Fiona Collie and Rasha Rehman. To learn more about the program visit our FAQ page.



Roast master

Mark Marsolais-Nahwegahbow created Birch Bark Coffee to give back to his community—then it took off

I went to the Assembly of First Nations water symposium six years ago and listened to other communities that were having infrastructure problems. When I came home to Ottawa, my mind was racing. I knew I had to do something to help.

Many people ask why I picked coffee. One layer is that we're very social people, and we like to tell stories. Coffee allows people to spend hours talking. What better way to get across my message about the poor infrastructure in our communities?

I had no idea what I was doing. I was in my early 50s and had a consulting firm, but my background is justice. So this was all new to me.

I picked the name Birch Bark Coffee because I'm a band member and citizen of Whitefish River First Nation, specifically the district of Manitoulin Island, in the area called Birch Island. And there are tons of birch trees there. Originally, I focused on giving back—bringing education and awareness, and offering purification systems to my communities. It was a social enterprise that was cause-driven, with a pay-it-forward attitude. But I had no idea it would go so viral.

I have to give credit to my wife, who said, "You'd

Founded in 2018

Employees
1

As of fall 2024, Birch Bark became the first Indigenous coffee brand sold at Costco

A business doesn't have to be monetary. You can also give back

better make sure it's fair trade, organic and very good." So that's what I did. I started selling to consumers online and then moved up to small mom-and-pop cafés interested in carrying it wholesale. I didn't have a business or marketing strategy—I was learning as I went. It was a rocky road. A lot of money out of my pocket.

And then food services started contacting me, so we gained traction within the universities and colleges, so much so that I'm in 30 or 35 across Ontario, and some across Canada, as well. It was the student associations who saw our posts online reaching out to the food services and saying, "How can we get this coffee into our schools?" Because it was sustainable, ethical and meaningful.

Think about putting that feeling in a Mason jar and handing it to somebody. That's the message I was giving to people: Drink a cup or buy a bag, and feel good because you've helped somebody. But how do you balance profitability, giving back and structuring everything so you don't lose your shirt?

This past year, we came to Toronto to work with Reunion, our co-packers, because we were scaling up so much that my old models weren't working. That has allowed me to expand, with better pricing and distribution. Now I can focus on the main legacy: giving back for education, mental health, two-spirited people, water and economic development.

People think I have this larger-than-life business, but it's just little old me running everything. It's a lot, but I enjoy it, and it gives me an opportunity to connect. Being 58 has given me more knowledge and experience to understand life and self-care. I gotta show people that, especially through an Indigenous lens, having a business doesn't have to be monetary. You can also give back and make a difference in people's lives.

It's like walking in the snow with snowshoes on. People follow those prints. You've made a path. And when you leave good footprints for people in business, especially in Indigenous communities, they look up to you. And it gives you an opportunity to share your vision, not just for Indigenous people, but for everybody who wants to be an entrepreneur. /Interview by Alex Mlynek



Every summer at the cottage. *Remembered.*

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learn more.



Arbor
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**Every life.
Remembered.**

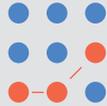
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THE BOARDROOM.

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