

# REPORT ON BUSINESS



**“GET AT IT  
AND START  
BUILDING”**

NANCY SOUTHERN  
ON HOW CANADA  
CAN CAPITALIZE ON  
THE CURRENT CHAOS



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**A LEADING INDEPENDENT  
DAY AND BOARDING  
SCHOOL FOR GIRLS**

Caroline Bolduc  
sells raw food  
for fur babies  
(p. 44)



COVER PHOTOGRAPHED EXCLUSIVELY FOR REPORT ON BUSINESS MAGAZINE BY HEATHER SALTZ; (RIGHT) JANICE REID

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## Timing is everything

■ Even at the best of times, there's a paralyzing sort of fear that comes with editing a print magazine. Our lead time—the gap between when we send the book to press and when it actually lands in your home—is a torturous three weeks. A lot can happen in that time, which helps explain why I've spent the past 20 years, i.e. my entire tenure at *Report on Business*, in a state of perpetual anxiety. What if our cover subject gets fired (or worse) while we're in lead-time limbo? What if a scandal erupts? What if the entire world order is suddenly upended (as seems more and more plausible in this era of Donald Trump and his cabinet of delusionists)?

But that long lead time is also part of what I love about the magazine business. It forces us to step back from the 24-7 firehose of news to assign stories that are either *timely* but not necessarily *newsy* (and therefore less likely to implode), or stories that offer readers some measure of escape from the constant stream of disheartening headlines.

This edition has both. For our cover

story, Calgary-based reporter Emma Graney sat down with Nancy Southern, who has presided over ATCO Ltd. since 2003 (“Southern comfort,” page 20). Southern was keen to talk about why Alberta’s secessionist movement makes her hopping mad (even if she understands the roots of the separatist push) and how the Carney government’s new list of priorities dovetails perfectly with ATCO’s long—very long—list of business units.

There’s something delightfully unfiltered about Southern. Maybe it has to do with the fact that she leads a company her family controls. Or maybe, at age 69, she just feels she’s earned the right to speak her mind at a pivotal time for both her province and her country. Whatever the reason, I wish we’d hear the same kind of straight talk from more corporate leaders.

On the fun yarn side of things, we sent Sarah Treleaven to Wychwood Park, a one-time artist colony that’s morphed into an exclusive enclave in Toronto. For more than a century, it has quietly managed its own affairs (with only the occasional tire slashing or legal dispute seeping outside its gated borders and into the press). Now, a cadre of move-fast-and-break-things tech execs have invaded the idyllic Park—and they’re looking to shake up a neighbourhood that is quite happy standing still, thank you very much.

This issue also features our seventh annual Women Lead Here benchmark (which once again includes ATCO, for the record). Sadly, there’s no chance of that particular feature getting shaken up over the next few weeks. As Deborah Aarts writes (“Playing the long game,” page 36), progress on gender equity among the top ranks of Canada’s largest publicly traded companies is incremental at best. But hey, we’ll take it.

**/Dawn Calleja**

Have feedback? Email us at [robmagletters@globeandmail.com](mailto:robmagletters@globeandmail.com)

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# Healthy debate

During an in-depth conversation with Trevor Cole, University Health Network CEO Kevin Smith unveiled a plan to resuscitate our health care system. Some readers loved it; some were deeply unsettled.



Smith is not only inspiring; he is so aware of the current challenges and, for a change, has the ability to suggest practical solutions keeping in mind the tax burden alone cannot sustain the system. We need someone like him to lead the much-needed reform of health care. The Ontario government and health ministry is full of top-heavy management focused on the same old ideas. That needs to change. —transparent

I think Canadians are so afraid of private components of health care because they assume the U.S. system is the only model. But other countries have solved this while still ensuring everyone has access. I'm glad to hear Kevin Smith is looking to Europe and not the U.S. for some of these ideas, and that he is embracing technology. My question is: How do we go from good ideas to good implementation and outcomes? —AmyChandler

Smith asks, "What would a not-for-profit medical insurer look like in Canada?" The answer is that it would look like the destruction of universal health care. Canadians aren't going to tolerate the level of taxes we pay, and then pay again to get health care. And anyone who thinks this will fly if it's free for the poor are dreaming. Universal health care is a social

compact. It only works because we all benefit. Cut whatever you have to to fund it, but this is our defining program. —Pw85

Smith's comments about our demographics and the pressure on emergency-room and acute-care beds, and the challenges of moving people to the right level of care is very insightful. Private home care, more medical services in retirement homes and more long-term-care beds are necessary to keep the ERs for acute care. —CountryGrl

## Promised land

*Kerry Banks wrote about a polarizing Squamish Nation development in Vancouver*

I am a long-term resident of Vancouver, originally from Ontario, whose ancestors moved to Canada from the U.S. long before Canada was a country. I totally support this project. The fact is, the land in question was stolen from the First Nations, and they were treated terribly. Period. Full stop. This project, and others like it, is on their land, provides gobs of housing to the city, is attractive, modern and future-oriented. I would argue that it's the planning rules around housing that got Vancouver into its current housing affordability mess. More than half the city is full of single-family homes on very valuable land. We need high-rises everywhere—single-family

homes basically don't exist in major world cities. Why should Vancouver be an exception? —WorldNetizen

It's going to be fascinating to watch (from a distance). Phase I has 1,400 units and 107 parking spots. The residents who will be able to afford these rents are going to be, in most cases, owners of automobiles. Will the resulting traffic in Kits Point ruin this previously quiet neighbourhood? —B Tuckwell

Looking at the comments, I come away with a sense that a lot of people are not reading this detailed history carefully. The Indigenous owners of this land were evicted in the 20th century, not 200 years ago. The entirety of Vancouver and most surrounding cities sit on land taken from the same people. Ironically, the trendy neighbourhood in which this development sits is called Kitsilano after August Jack Khatsahlano, a Squamish chief who only died in 1971. —N.B.B.C.

The biggest problem is not that Squamish Nation is allowed to build homes that the market is demanding. The biggest problem is that no one else is allowed to do the same. Kits Point should be a vibrant area, and instead it's a place where big government prevents the housing market from functioning and business from thriving to protect some millionaire land barons with inherited wealth. —gmorris86

I'm assuming we, the taxpayers, will foot the bill when these rental units don't fill up and they are losing money? Let's hope these don't become another government-sponsored white elephant, eh? —Jon

## CORRECTION

In our March cover story, "The fight stuff," the cost of training an F-16 and F-35 pilot is \$6.8 million and \$12.3 million, respectively.



## CONTRIBUTOR SPOTLIGHT

Sarah Treleaven ("Move fast, break things, alienate your neighbours," page 28) is a journalist in Nova Scotia. Her writing has appeared in *Harper's*, *New York Magazine*, *Toronto Life*, *Macleans* and other publications. She's also the host, writer and producer of CBC-BBC podcast "The Con: Kaitlyn's Baby."

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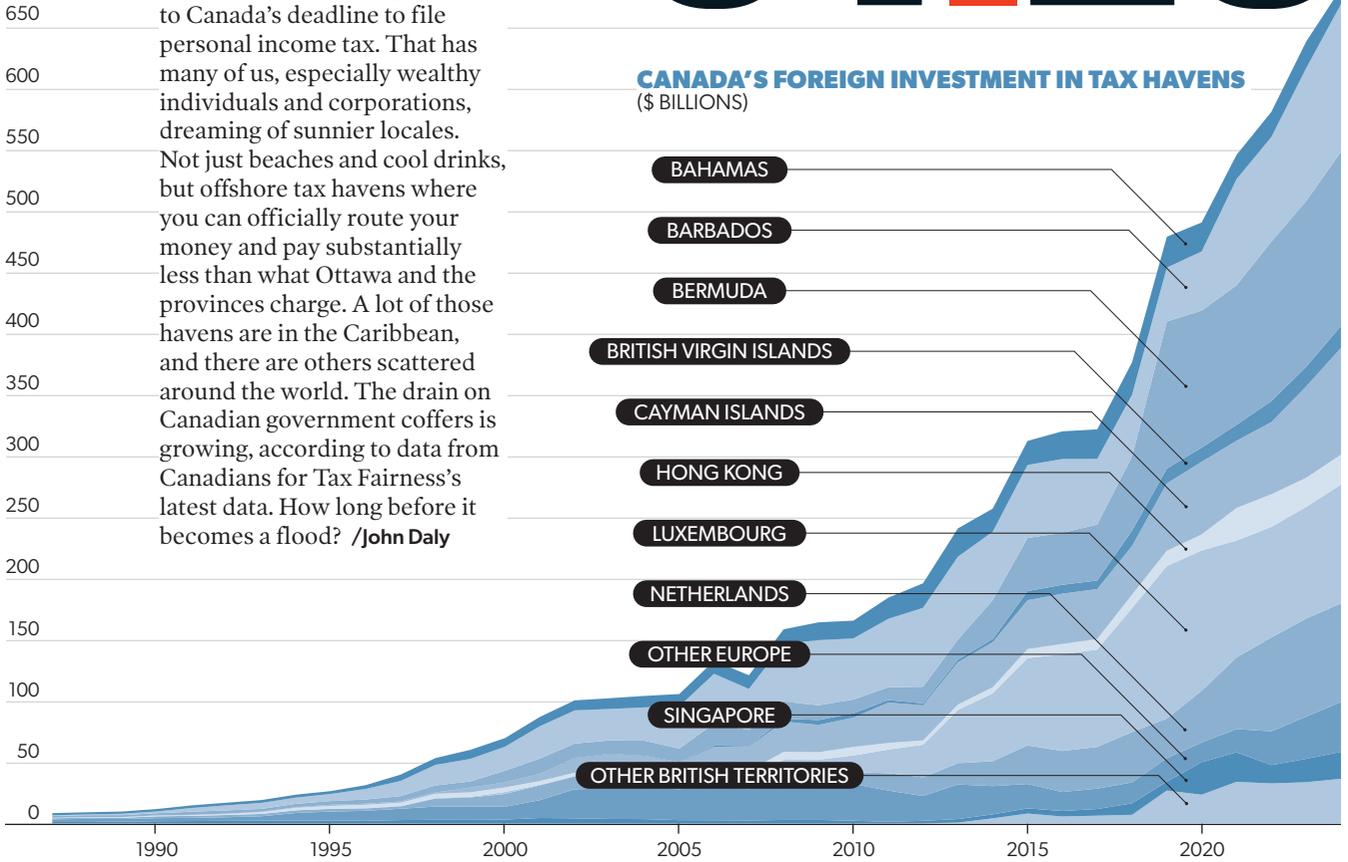


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## GOOD HAVENS!

It's tax time again—the dreaded weeks leading up to Canada's deadline to file personal income tax. That has many of us, especially wealthy individuals and corporations, dreaming of sunnier locales. Not just beaches and cool drinks, but offshore tax havens where you can officially route your money and pay substantially less than what Ottawa and the provinces charge. A lot of those havens are in the Caribbean, and there are others scattered around the world. The drain on Canadian government coffers is growing, according to data from Canadians for Tax Fairness's latest data. How long before it becomes a flood? /John Daly



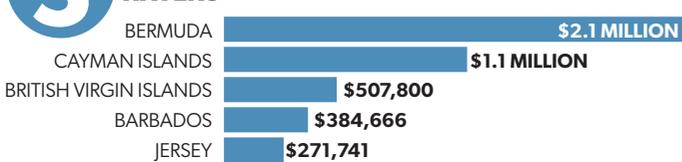
**\$15 BILLION**

ESTIMATED TAX REVENUE CANADA LOSES TO TAX HAVENS EACH YEAR

**\$682 BILLION**

MINIMUM AMOUNT CANADIANS HAVE STASHED IN TAX HAVENS IN 2024, UP 165% SINCE 2014

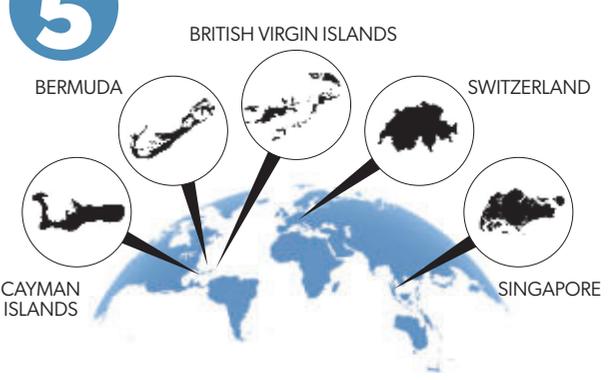
**TOP 5 CANADIAN INVESTMENT PER RESIDENT LIVING IN TAX HAVENS**



TSX 60 companies with a subsidiary in a tax haven reduced their effective tax rate by

**5.1 PERCENTAGE POINTS**

**TOP 5 ENABLERS OF CORPORATE TAX ABUSE** ACCORDING TO THE CORPORATE TAX HAVEN INDEX



**\$5.3 BILLION**

Amount of tax Brookfield Asset Management avoided between 2021 and 2024, while Mark Carney was chair, according to Canadians for Tax Fairness



## THE EXCHANGE

## MAKING BANK

BY TREVOR COLE

■ About 24 years ago, a senior Scotiabank executive encountered a young analyst in his first job at the bank's head office. "Chadwick Westlake," said the executive. "That's a great name. I've never heard anyone with that name. Never go by any other name." And so the young analyst, who'd been going by "Chad," never did again. After 18 years spent forging a career at Scotia, Westlake left to become CFO of Equitable Group, later EQB (which operates under the name EQ Bank), and seemed on track to succeed Andrew Moor as CEO. Then suddenly, in March 2025, Westlake jumped that track to become CFO at the software firm OpenText. Just four months later, after Moor's unexpected death, EQB announced Westlake as its new president and CEO. When he officially took over a month later, the changes at Canada's seventh-largest Schedule I bank really began. In less than half a year, the 47-year-old Westlake has signed a transformative deal to buy PC Financial, put EQB through its first restructuring, cut 8% of its workforce—and seems intent on making a name for himself all over again. We spoke at EQB's new headquarters in Toronto.

**Last year at this time, you left EQ to go to Open Text. Why did you do that?**

They'd been calling me regularly for a while. Where I started becoming engaged with them was, it's a great Canadian company. I'm a big fan of Canadian companies. I went to Waterloo. It's a Waterloo company. And I thought, can I become effective in a different industry? And there was a long, ongoing succession process with EQ. The process wasn't complete.

**Everything changed with Andrew Moor's death. How long after that did you get approached by EQ?**

They'd already approached me as part of the finality of the succession process. And then things moved pretty quickly.

**You'd never been a CEO before.**

**Tell me about those first few weeks**

**as the new boss in a place that had been through a trauma.**

The early days were very difficult. Andrew was my friend, a mentor. My kids cried when he passed. It's very difficult to separate the business from the personal and a company going through the most significant change it's ever gone through. He was CEO for almost two decades. There is no playbook that readies you to come in as a CEO in this type of situation. Listening was my day-one approach. And I was very well known to the EQ team, the EQ stakeholders, so I think that gave them comfort.

**When you arrived, the bank was struggling, earnings were disappointing, share price was falling. I've heard you say that the bank had lost focus.**

I think so. The business model had diversified significantly.

1. According to Westlake, EQ's return-on-equity threshold is "plus 15%," typically 15% to 17%.

2. This was the first workforce restructuring in the company's nearly 60-year history.

I think we started doing a lot of things. And when you go through a period of change like we did, including in leadership, you can lose a little bit of focus and a little bit of accountability. Some things were not as profitable or purpose-driven as they could be, and were not meeting our ROE threshold. (1) Things like insurance lending. So we deprioritized that business and refocused that energy onto businesses we believe deeply in, like the reverse-mortgage business. We ended up taking an overall restructuring charge for the first time. That resulted in about an 8% reduction in staffing and a refreshed look at the balance sheet. (2)

**Recently you said that one of your top priorities was raising EQ's profile. Tell me why.**

My hypothesis is that 80% to 90% of Canadians don't even know we're here. We have high conviction in the products we offer, the services, the platforms, the digital-first capabilities. But if nobody can find you, how do you get in front of people to say, "Give us a shot. Try a product. We will work to win your business"? I couldn't just go to our board and say I want to increase marketing by 10 or 20 times. So how do you solve for that in the most creative, thoughtful way possible that



serves everybody?

**You laid out a couple of other areas of focus, too—payments and wealth—and said you wanted to reignite the core franchise. So first, what's the core franchise?**

Equitable was formed originally as a commercial lender, and then it became a single-family lender about 12, 13 years ago. We serve brokers and third parties really well on the residential side and on the commercial side. That's a core franchise. We're exceptional lenders.

**And payments and wealth—why those two areas?**

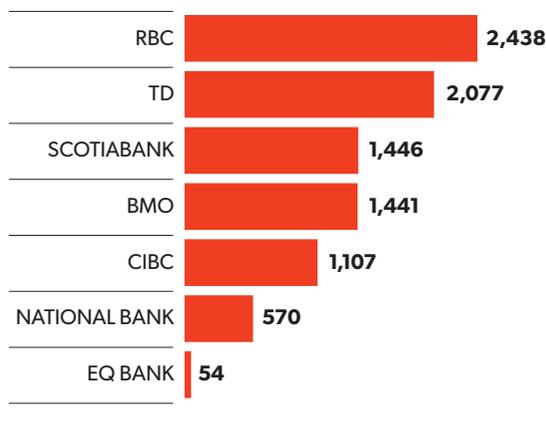
If you look at our nearly 800,000 customers, the No. 1 thing they say is, "If you have wealth, payments and a credit card, we'll be able to do more business with you." All we have right now is GICs and high-interest savings accounts. As a challenger, we don't believe as much in some of the traditional wealth and asset management solutions. We think there's a passive, simple, customer-focused way to offer wealth solutions and a higher-yielding solution to people based on their aspirations, integrated into the EQ experience. Same thing with cards. We don't have a credit card. It doesn't matter who you are, sometimes you need more than what's sitting in your bank account. If you can't offer everything, you're always going to be that secondary option.

**That leads us to the PC Financial purchase. Was it the solution to all your problems?**

Yeah, I wouldn't say problems. I believe this is the most unique, transformative opportunity for a company like EQ to really scale up and compete to serve people. (3) This has been my vision, my intuition, since the first second we even had a talk with them. Because this is good for EQ, and this is good for Canadians. And I saw this solving the opportunity, yes, of visibility so that we can openly compete, partnering with an extraordinary retailer and closing the product gaps.

**How does this arrangement differ**

**TOP CANADIAN FEDERALLY REGULATED BANKS, BY ASSETS**  
(\$ BILLIONS, AS OF Q3 2025)



**3.** Last December, after more than a year of talks (and informal discussion before that), EQB announced a deal to purchase PC Financial for \$800 million, giving Loblaw Cos. 16% of EQB and an option to buy up to 9% more. If the deal is approved by government and regulators, EQB would emerge with nearly twice its current revenue and about four times the number of customers.

**4.** CIBC operated PC Financial from 1996 to 2017. That arrangement ended when CIBC launched Simplii Financial and took about two million PC Financial customers with it.

**5.** The deal was cleared by the Competition Bureau, but as of early March it still needs approval from OSFI and the finance minister.

**6.** Loblaw's banners include No Frills, Real Canadian Superstore, Provigo, Zehrs, Fortinos, T&T, Shoppers Drug Mart and Pharmaprix.

**from what Loblaw had going with CIBC? (4)**

With us, they have a significant influence and partnership. They'll have two seats at the board table. This will continue to be a top strategic priority for us. And their ownership level in us will also drive that unified interest, with them being able to buy up to 25% of the company. I think it would be very difficult for them to buy up to 25% of CIBC. So it's the level of partnership and strategic focus. They get somebody focused purely on Canada, on the PC Optimum loyalty program, on furthering the products that will build more consumer base for Loblaw in the process.

**When do you expect the deal to close?**

I have conviction in this year, and I'd say my view—and what I would implore to the federal government and the regulator—is that this is one of the most tangible, immediate things we could do for competition in Canadian banking. (5)

**Whenever it closes, you're going to have an insurance business, a credit card business. You'll be working with Canada's largest loyalty program, with 17 million active members. You'll suddenly have a physical presence in 180 pavilions. That's a lot of new balls to juggle. How do you keep from dropping a few?**

Don't lose focus. That's why you might see us exit more products or businesses, to focus on that

EQ experience. Because the brand will be unified as well around EQ. And we're adding talent. We're not acquiring a business and then exiting 50% of employees. It's a full net add-on. We're bringing in the people who know how to run this with our strong leadership team. We understand omnichannel. We're now one of the only omnichannel challenger banks in the world. So that digital experience should be consistent across the pavilion, ATM, wherever you are. And our visibility will be high. But you can't rush to try to be all things and change things at once. So what is the sequence of events for where PC becomes an EQ brand? And how do we ensure we provide that comfort to customers? Because nothing is going to change with PC Optimum. That is owned by Loblaw. But we'll be the exclusive financial provider of PC Optimum. This is not going to be one of 100 things we're doing. This is going to be the biggest thing we're doing. And we're going to do it really well and execute.

**You've said you want to reimagine the pavilion experience. What has to change?**

My interest is not in creating a branch. My interest is being of value to people. What do people actually need in a pavilion? Do you need somebody there just to ask a question or to be able to complete something in digital? Maybe somewhere that your broker or an advisor could actually pop in and see you? And not about sales. I think there's a difference between push and pull, and I think it should be a welcoming, simple, available environment where you can learn, transact and engage with the brand at your convenience. **You've promised that EQ will be a household name by the end of the year. Rebranding the pavilions is part of that. What else?** There's seven to eight million Canadians a week who go into one of the Loblaw company

stores. (6) Our EQ brand will be everywhere. Even at the checkouts, those dividers will say EQ. So that's step one. The digital marketing, we will be present. And that's an extraordinary opportunity, but it's just a starting point. Because people could see that and say, "Well, what's that?" We will protect the experience of why people love PC Financial, why people love PC Optimum, why people go into those stores. And our existing EQ customers have to feel like they're only going to gain, not lose.

**Let's talk about lending. EQ has more exposure to the mortgage market than any other Canadian bank—95% of your loan exposure is to real estate. How big a vulnerability is that?**

I'd say it's an opportunity. This is part of why diversification and scale matter in banking. I'm comfortable with that level of exposure. Real estate is a foundation of the country. So yes, that's important. But I think it can cause more volatility over time if you're very concentrated. With PC, we will diversify our revenue, because it's not just about the assets but the revenue. Our revenue just about doubles with this, and our non-interest revenue increases by about 60%. So our revenue generated by housing will become significantly less. And then that concentration mix will come down when we add \$5 billion in credit card receivables, as well. **Some analysts have noted a rise in your proportion of at-risk loans, leading to a material credit deterioration and a jump in provisions for credit losses.**

Analysts have a lot of views. In 2024, we had higher PCLs due to equipment financing. Last year, our PCLs did increase, and a lot of that can be model-driven. We have a very prudent modelling approach, and we're provisioning based on what we expect in the market. We have the lowest PCL ratio of all Canadian banks. (7) And that's trending back year after year after year. I think what



caught people off guard maybe is that as a top lender we typically don't have any losses. And with what's happened with housing-price depreciation and a slower housing market, we had some losses. People thought, okay, so there's something systemic. No. In our portfolio, the average LTV is about 65%. (8) We had some prices depreciate materially, like 30%-plus, in some areas with some stressed borrowers, and we did have some losses. It was 50 to 60 out of 63,000 in that portfolio. It shouldn't be blown out of proportion. We're paid to take risks. That's what you price for. But we still have the lowest loss rates.

**I've heard you try to explain that EQ's credit exposure is not as risky as people seem to believe. Why does that perception persist?**

There can be a misperception of the word alternative.

**As in "alternative lender."**

Yes. In the past, EQ has been seen as an alternative subprime lender. "Alternative" does not mean low credit quality. It just means "borrow for self." People who don't have a standard 9-to-5 paycheck, that you actually need to underwrite—an accountant, a lawyer, a truck driver, a broker. It takes a little bit more work. People have perceived in the past that if we're alternative or we're serving borrow for self, that means it's higher risk. It doesn't. It just means everyone is unique and different. The EQ of five or 10

7. Westlake is referring here to long-term loss rates (PCLs against total loans); EQB says its historical loss rate sat at 29 basis points in fiscal 2025, compared to 40 for the Big Six.

8. Loan-to-value ratio. Westlake was quoting a number from the previous quarter. EQB's most recent average LTV ratio is 67%. Lower is better and anything higher than an 80% LTV requires CMHC insurance.

9. As of Jan. 31, 2026, EQB is ranked second in Canada and sixth in North America among peers for 10-year cumulative total shareholder return, with a cumulative return of 387.7% and a compounded annual rate of 17.1%.

years ago was different than it is today. We're much more diversified. We're not a mortgage bank. We're the seventh-largest Schedule I bank in this country. Extremely well capitalized, the best TSRs. (9) They lose the nuance of the company we're building because we've evolved and grown so much. So it's more about education. And that's why we've stopped using the word "alternative" so much.

**I've heard you say that Canadians are too complacent about banking. What do you mean?**

People are too comfortable to switch. People don't have as much urgency as they should to get a better deal for themselves. Even today, you could switch your payroll into an EQ account, and think of the interest rate you get here, versus having your payroll at a large six and getting, say, 0% interest. But you won't—historically people haven't enough—because it's like, "Well, is it worth it? Can I trust them?" Anything past the Big Six has been seen as a passing fad or "Is that actually a real bank? Does it exist?" Switching still remains at all-time lows.

**EQ Bank has had a company culture set by one boss for 18 years. Now you come in, bringing a lot of change. What do you want the bank's culture to be?**

Where I've leaned in is around urgency, accountability, entrepreneurial spirit, simplicity and focus. We had the top 50 leaders here on Thursday. I said, "I'm never going to be pissed off at you for making a mistake, but I am going to be pissed off at you for going too slow and not having a sense of urgency." Because I think the most successful companies now move fast. That urgency is something I implore on the government, too.

**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.*

1% of Canadian families own 22.7% of household wealth, according to Canadians for Tax Fairness | up from 19.3% in 1999



**BIG IDEA**

# FIFTY SHADES OF GREEN

Governments are trying to standardize climate labels on investments to fight greenwashing

■ Last December, Ottawa announced—with the kind of muted fanfare that has characterized the Carney government’s climate policies—that it will construct “made-in-Canada” sustainable investment guidelines intended to help environment-minded institutions and individuals cut through the ESG sound-and-light show. With funding earmarked in the 2025 budget, the federal government’s dance partners for this exercise include the Canadian Climate Institute, a pro-business environmental think tank, and a newly formed investor body dubbed Business Future Pathways. Said guideline, the press release adds, is “also known as a taxonomy.”

Thanks to the European Union, “taxonomy” has joined the jargon-rich collection of sustainable investing concepts intended to provide assurance to those looking to invest in projects or firms that won’t wreck the Earth. But as anyone who’s trudged through a sun-dappled corporate ESG report knows, this is a crowded and confusing space, not least because of a mid-pandemic explosion in greenwashing that transformed mutual funds and ETFs into paragons of virtue-signalling.

Companies use third-party ESG ratings, supplied by outfits like Morningstar or MSCI, as labels designed to help investors gauge risk and return. Such “stickers,” says Jan Mahrt-Smith, an associate professor of finance at the University of Toronto’s Rotman School of Management and a sustainable

finance scholar, “are not interested in some sort of moral or ethical standard.”

Sustainable investing taxonomies, he says, come at this topic from an entirely different direction. They are classification systems that aim to quantify how specific industrial sectors or economic activities impact the environment. Then, companies looking to raise capital can use these classification systems to show whether what they do fits the bill, and how well. More generally, taxonomies, proponents argue, are designed to nudge the economy in the direction of the Paris 2050 climate accord and the much-vaunted transition to a net zero future.

B.C. economist Jonathan Arnold, head of sustainable finance for the Canadian Climate Institute (CCI), says the best analogy is the nutrition label on food products: The package and the branding may make all sorts of buzzy claims—boosts energy! gluten-free!—but that white-and-black box gives you the lowdown on what’s inside. “It allows you, as a consumer, to make informed choices about what you want and don’t want in your diet, and it provides a standard for how that’s done,” he says. “This is the exact same thing for financial products.”

The EU enacted its sustainable finance taxonomy in 2020 as part of the European Green Deal. Today, EU investment funds are required to evaluate their holdings and disclose to clients how their firms measure up in terms of the taxonomy, i.e., calorie count, fats, sugars, other nutrients, etc. In the EU system, these metrics include measures of a sector’s climate mitigation activities, water use, circular-economy features and biodiversity protection, among others. A small industry has sprung up to help companies comply.

Many other countries have followed suit, albeit more tentatively, and often through a voluntary approach in which companies or issuers can choose to opt into a classification system (the nutrition label) developed by some arm’s-length body. Australia published its taxonomy last year, focusing on the emission profiles of key sectors like agriculture, mining, construction and electricity generation.

Skeptics might be forgiven for wondering whether the advent of such taxonomies is more likely to muddy the

waters than provide investors with the information they need to cut through all the ESG noise. What's more, the aggressive climate denialism of the Trump administration and its dismantling of environmental policy is providing sustenance for dirty industries while kicking the foundations out from under their clean-energy rivals.

There's some newly released empirical evidence suggesting investors will pay a premium, or so-called "greenium," for bonds or equities that are "aligned" with the EU's taxonomy—the thinking being that investments in sustainable projects or business ventures are less exposed to the cost of climate disasters. An Italian study published earlier this year, for example, examined the results of 770 European companies between 2007 and 2022, and found that firms operating in sectors identified under the EU taxonomy enjoyed lower debt costs, regardless of their individual ESG ratings.

In another paper, published in the *Journal of Banking & Finance* last year, a team of scholars from Germany, Liechtenstein and Hong Kong looked at EU stock market returns in the late 2010s, when the EU was in the process of developing and approving its taxonomy. Investment fund portfolios were becoming more aligned with the EU's classification system between 2017 and 2020, the authors note. Early on, there wasn't much of a gap in returns between companies that were highly aligned and those that weren't (think a box of high-fibre cereal vs. one that's high in sugar). By the end of their study period, that gap had widened.

"We conjecture that this is due to investors paying greater attention to the implications of the [taxonomy] for the investment decisions of financial market participants," the study's authors conclude. "Our results are compatible with the interpretation that EU legislators' intention to redirect capital flows towards green assets resulted in higher realized returns for these assets. Moreover, the alignment premium cannot be explained by traditional ESG ratings. This finding supports the perspective that investors adopted the [taxonomy] to assess the sustainability of companies as an alternative to ESG ratings."

Mahrt-Smith points out that the pre-

mium isn't huge—a few dozen basis points—suggesting that the taxonomy needs a bit of a push to drive more capital into the green economy. "The German government," he says, "has gone as far as issuing two twin bonds, meaning two loans, same expiration date, same interest rates and coupon payments. One has a green sticker [indicating taxonomy alignment], one doesn't. Then they measure the difference in the cost of capital for the German government. They do that because they want these things to take off."

CCI's Arnold, who will be in the thick of the development of Canada's first pass at a taxonomy, points out that the growing number of such national or transnational classification systems won't necessarily align with one another. Rather, they'll reflect what's going on in their own economies. By the summer, his team intends to recommend three Canadian industrial sectors as priorities for all the analysis and mea-

#### HOW INSTITUTIONAL INVESTORS RATE CONCERNS ABOUT SUSTAINABLE INVESTING



asuring that will show their respective roles in our overall emissions picture, and progress toward lower carbon operations; three more will be released in 2027.

Because Canada is opting for a voluntary system, we'll be up against the old horse-to-water problem when it comes to investors and climate information. Some care and others don't. In a global survey by Morgan Stanley, however, 84% of institutional investors polled expect the proportion of sustainable assets under management in their portfolios to rise in the next two years. That suggests a growing appetite for a reliable classification system for investors as a counterweight to the profusion of dubious ESG claims that flooded stock markets in recent years, and provided the political momentum behind Canada's 2024 greenwashing regulations.

Once Canada has a complete taxonomy that categorizes firms by their climate impact, determining what's green and what's not will be more straightforward, Mahrt-Smith predicts. "Maybe it doesn't reduce their cost of capital very much," he says. "But it makes it quicker and easier to issue bonds. It allows the firms to put in their annual reports how green they are because they issued a green bond. It allows firms to attract young people because it's hard to hire a 25-year-old while your portfolio is all going to fossil fuels. There are lots of reasons why we'd like a list that is credible to some extent, and this will be a credible list." /John Lorinc

MADE IN CANADA

# E-Z RIDERS

■ “What does James Bond do on vacation? He’s a beachman: sailing, fishing, hanging out at bars,” says Ben Taylor, CEO of Toronto-based Beachman. That inquiry became the frame around which Taylor would build a lifestyle brand representing classy, stylish leisure without the ego associated with many other men’s labels. He first thought he’d make watches, but a roadside moped breakdown prompted him to switch gears: Beachman would build an e-bike so simple, nothing could go wrong with it.

Two years later, in 2018, he met Steve Payne, an audio engineer and self-taught mechanical whiz who’d built motorcycles and even an electric car in his garage. Payne came on as co-founder and had soon hand-built the prototype for the ‘64, an e-bike riffing off the minimalist café racers dominating British motorcycle counterculture in the 1960s. In 2021, with the help of Payne’s line of credit, they built their first 30 e-bikes. They got some people riding around Toronto on the ‘64s, whose retro design caught eyes and found wallets through Instagram and Facebook Marketplace, but also via meetups at Toronto’s Cherry Beach. There, prospective customers could ride to the nearby Cabana Pool Bar and back; if they liked the bike, they could ride it home after e-transferring \$3,000 (the cost today is \$5,000). By the end of 2025, the company had sold 1,000 Beachmans, most in the United States and Canada.

While the bikes are still designed and assembled by hand in Toronto, the sales pitch has expanded from social media to Taylor and a colleague travelling to new markets—with a Beachman in tow. This year, the company will launch the Aviator, built from scratch with a frame that fully incorporates a larger battery that increases its range from 50 kilometres to 200. “It’s designed from the ground up, so we can patent it,” Taylor says. It’s also the basis of Beachman’s expansion into Europe, with European Aviator sales expected to make up 80% of revenue by the end of 2027. But no matter how far and in what iterations the Beachman rolls, it will still be assembled in Ontario—jobs made at home.

/Susan Nerberg

**30**

NUMBER OF ‘64  
E-BIKES RELEASED  
IN 2021

**1,000**

NUMBER  
OF ‘64s SOLD  
BY END OF 2025

**60%**

PORTION OF  
REVENUE  
FROM U.S. SALES

**80**

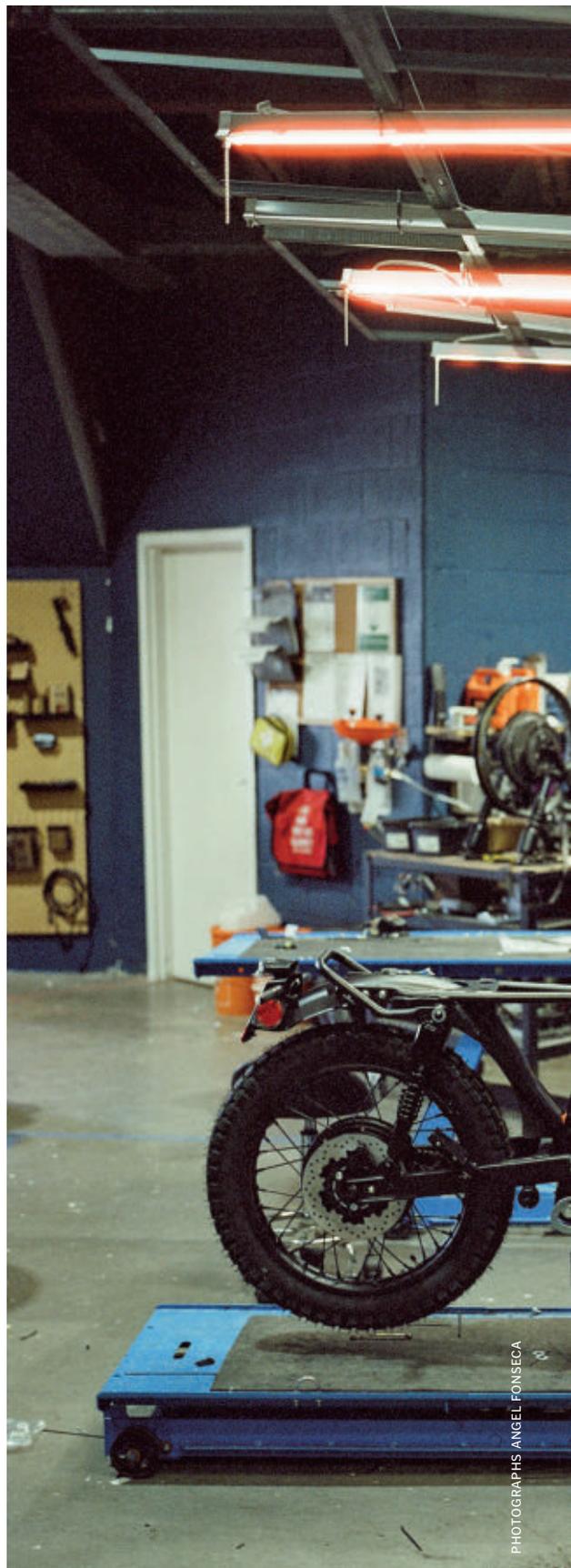
PROJECTED  
PERCENTAGE OF  
REVENUE THAT WILL  
COME FROM SALES  
IN EUROPE BY  
THE END OF 2027

**50%**

YEAR-OVER-YEAR  
GROWTH SINCE 2021

**30%**

FEMALE RIDERSHIP,  
COMPARED TO  
8% FOR ALL  
OTHER BRANDS—  
THE HIGHEST  
IN THE WORLD



PHOTOGRAPHS ANGEL FONSECA



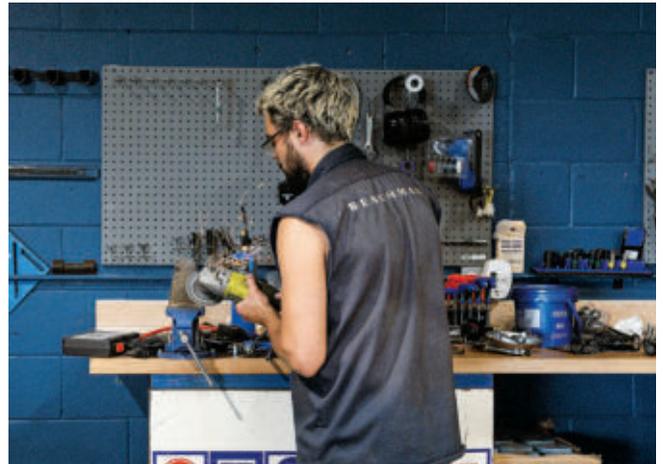
## HAPPY 50TH BIRTHDAY, APPLE

Steve Jobs, Steve Wozniak and Ronald Wayne launched their computer company on April 1, 1976, in Jobs' parents garage in Los Altos, Calif., where they assembled the first Apple 1s by hand.

# 04.26



A mechanic (left) attaches the handle bars—containing the acceleration and braking mounts—to a nearly complete '64. Using a circular saw, another mechanic smooths a mount that gives the bike structural support.



During the final steps of the assembly process, before installing the seat, a mechanic secures electrical wiring to the rear brakes, beneath the back fender (middle). A '64 gets boxed up before being shipped to its new owner (bottom).

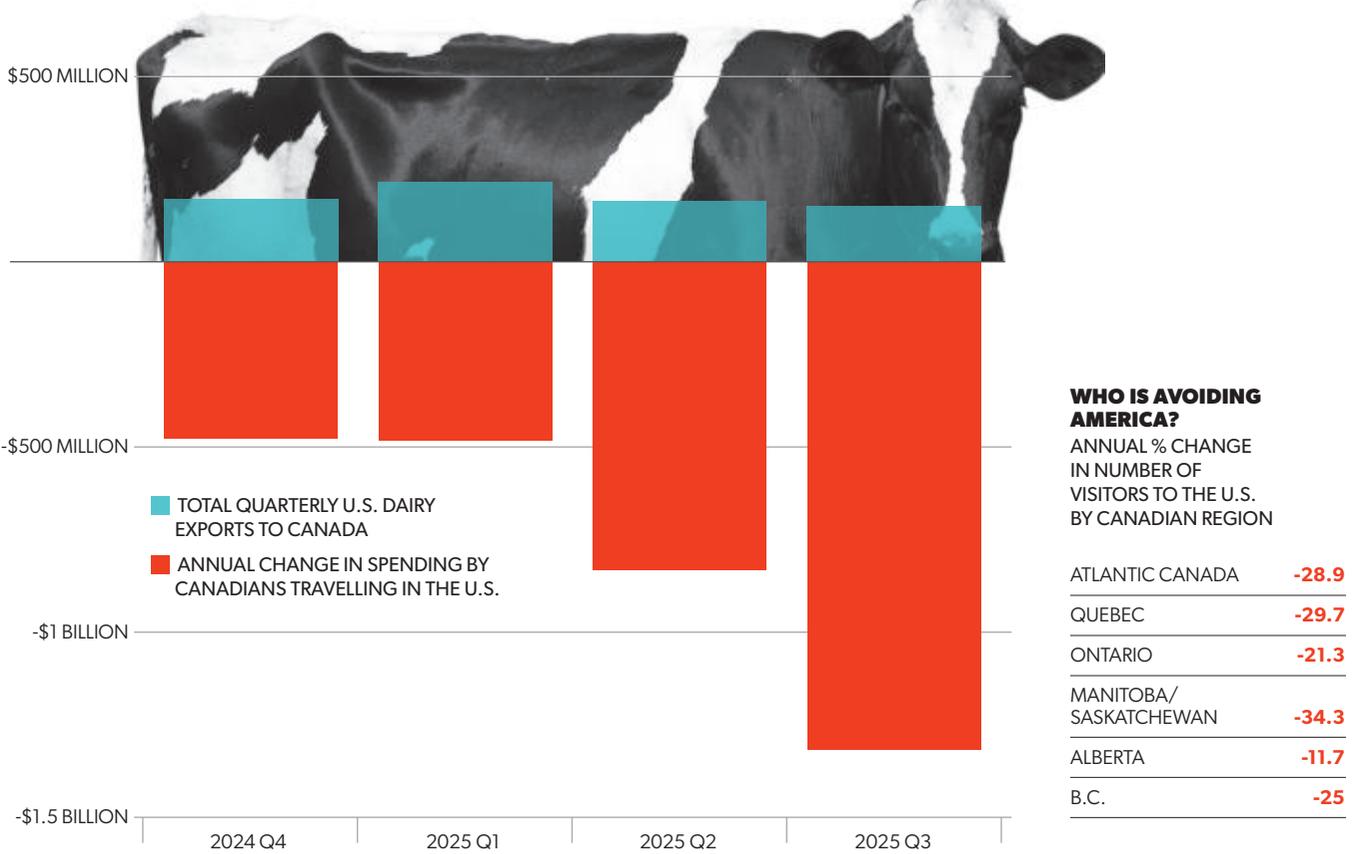


7-WORD BOOK REVIEW

Welcome to the Family: The Explosive Story Behind Fast & Furious, the Blockbusters that Supercharged the World By Barry Hertz

Globe reporter's unauthorized journey into cinematic gold

THE COST OF TRUMP'S ANTAGONISM TO CANADA IN THE AID OF U.S. DAIRY



DECODER

# CHEESED OFF

President Donald Trump appears to have no shortage of grievances with Canada, with new perceived slights rolling out on a regular basis. When we're not mistreating U.S. aircraft manufacturers, we're (somehow) ripping off the U.S. with the new Windsor-Detroit bridge.

But Canada's original trade sin in Trump's eyes—which he regularly trots out on social media, often in ALL CAPS—is dairy. Specifically, how Canada uses its supply management system to control the volume and type of dairy products entering the country. In the U.S. Trade Representative's report last year on foreign trade barriers, dairy featured prominently in the Canada section, and trade experts widely acknowledge the sector will be at the heart of this year's talks to renew

the Canada-U.S.-Mexico Agreement (CUSMA).

However, the way Trump has gone about championing the U.S. dairy lobby's case—with tariffs, insults and repeated threats against Canadian sovereignty—has left a sour taste in the mouths of most Canadians and prompted a travel boycott the likes of which has never been seen.

So it's worth comparing what Trump may hope to gain on dairy against what the U.S. has already lost on forgone Canadian travel spending. The gap is wide and growing. For instance, total imports of U.S. dairy in the third quarter of 2025 were \$154 million. In that same quarter, Canadians spent \$1.3 billion less while travelling in the U.S. than the year before.

The Trump administration hasn't

said how much additional U.S. dairy it wants Canada to import. Under the CUSMA deal signed in 2019, which Trump praised at the time, imports of U.S. dairy were envisioned to grow by around \$400 million a year.

That never happened. And the U.S. has a good case to make that the way Canada allocates the licences to import tariff-free dairy are unfair, since only Canadian dairy processors and distributors can get them, and they have little incentive to import U.S. dairy.

Indeed, there are plenty of economists on this side of the border who'd like to see Canada scrap the supply management system, which they argue acts as a tax on Canadian consumers by making dairy and some other agricultural products more expensive than they otherwise would be.

Instead, antagonism by the White House—along with very real fears about border detentions—is keeping Canadians at home, leaving the U.S. tourism industry begging for them to return.

/Jason Kirby

SOURCE: STATISTICS CANADA

# FINISH IT.



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## SMART MONEY

# JEREMY LIN

PORTFOLIO MANAGER  
PURPOSE INVESTMENTS INC., TORONTO

Jeremy Lin began investing after graduating with a computer engineering degree in 2009 and working as a software consultant. Being young and wanting to make money quickly, he began day trading with leverage. He bought and sold energy and real estate securities, and found arbitrage opportunities in precious metals funds. After earning an MBA from the University of Toronto and a chartered financial analyst designation, he took on a more risk-focused investing approach. He also did a stint as a tech analyst before joining Purpose Investments in 2018 to run fixed-income funds. He began managing the \$172-million Purpose Global Resource Fund in 2019, and it has since outpaced the S&P Global Natural Resources Index in Canadian dollars. We asked Lin if a new commodity bull market is under way and why he favours Americas Gold and Silver.

**Your all-cap fund owns gold, silver, copper, energy, lithium and uranium securities. Describe your investment strategy.**

You can't be bullish on a commodity forever, because there are bull and bear cycles. Our fund has outperformed by moving to the right sector at the right time. Until mid-2024, we were over 90% in energy, but then rotated into gold, silver and copper in a big way. However, we still own energy names such as Tenaz Energy, a Dutch North Sea natural gas producer that has been a 10-bagger. In early 2025, we owned more small-cap miners. Now, more than half of the fund is in mid-caps, which is the sweet spot given that commodity prices are a bit more volatile and range-bound.

**Gold and gold miners are 30% of your fund.**

**What's your outlook for the metal as it fluctuates in the US\$5,000-per-ounce range?**

We see a structural, secular demand from central banks ramping up gold purchases. It began after Russia invaded Ukraine in 2022, and the U.S., along with its Western allies, froze Russia's foreign reserves. More countries are diversifying from U.S.-dollar assets to avoid that risk. Brazil and Guatemala are new gold buyers. Tether [a digital asset backed by gold] is accumulating the metal, too. This trend will likely play out over the next decade. There's not enough supply to meet demand, because it can take up to 10 years to build a new mine. We own gold companies, such as Troilus Mining and Skeena Gold + Silver, which are also potential takeover targets.

**Given rising commodity prices for various metals in 2025, are we in a new commodity supercycle?**

A bull market has started, but it's early innings. The commodities are also at different places in their cycle. Gold is the big one now, and gold stocks have been up hugely over the past year. However, the stock multiples of many gold miners haven't moved, so there's not a lot of froth. Silver, which is also used in industrial manufacturing, has become a critical mineral. Copper is part of the AI trade because it's needed in data centres. The big theme for these metals is a supply deficit because, until last year, miners have had difficulty getting financing for new projects.

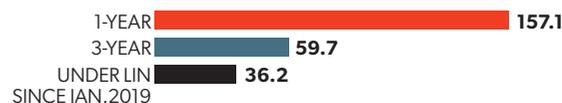
**What is your outlook for silver after it hit record highs this year?**

I am still bullish on silver. In addition to being a precious metal, its use in solar panels has risen. Although the silver content in them has been falling slowly due to cheaper replacement metals, solar-panel adoption is still rising. Supply is tight. Only 25% of the world's silver supply comes from silver mines, while the rest is a byproduct of gold, copper, lead and zinc mines.

**Americas Gold and Silver is a top holding. Why?**

Its Galena complex in Idaho is mainly a silver producer, but it also has a byproduct in antimony, which is used in military applications like missiles. The largest shareholder is Eric Sprott, who has a 14% interest. In addition to a rising silver price, we like this miner because it plans to double production over the next two years. It also recently signed a joint-venture agreement to build an antimony processing plant in Idaho. The U.S. government could potentially acquire an equity stake in this miner, or provide it with cheap financing because silver and antimony are critical minerals. /Shirley Won

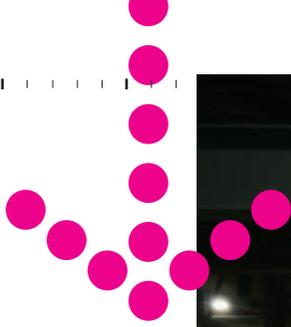
**PURPOSE GLOBAL RESOURCE FUND (F SERIES)**  
ANNUALIZED % TOTAL RETURN



**S&P GLOBAL NATURAL RESOURCES INDEX**



SOURCE MORNINGSTAR DIRECT; RETURNS TO FEB. 28, 2026



ATCO AND ITS MANY DIVISIONS—FROM PIPELINES AND UTILITIES TO DEFENCE AND HOUSING—SEEMS PERFECTLY POISED FOR THIS ELBOWS-UP MOMENT. ITS CEO, NANCY SOUTHERN, WANTS THE REST OF CANADA TO GET AT IT, TOO (AND FOR ALBERTA SEPARATISTS TO READ THE ROOM)

by  
EMMA GRANAY

photographs by  
HEATHER SAITZ



SOUTHERN

COMFORT



T

Southern with the product that started it all: ATCO's iconic trailers

# NANCY SOUTHERN

just wants the Alberta separation argument to be put to *bed* already. It's a waste of time. It makes no sense. It sucks the air out of the room at a time when Canada has far more pressing problems—like getting the economy on track and major projects built.

“Why? That’s my question. What, are we going to have our own army? Our own currency? What the hell does it mean?” says the CEO of ATCO Ltd. with a shake of her head and a roll of her eyes.

Tapping the fingers of her left hand with the pointer of her right—each nail perfectly manicured in a pale pink that matches her shirt, trousers and shoes—Southern ticks off her objections: The country’s population is already too small for such a huge land mass (tap); the Parliamentary system works well for Alberta and the rest of the provinces (tap); the whole idea scares away investors (tap). In short, she says: “We’re way better together.”

That Southern is dead set against secession—a notion reportedly supported by more than one million Albertans—is no surprise. She’s the staunchest of patriots, one who’s never forgotten what this country has done for her family (including funding half of the \$4,000 her grandfather and father used to start the company in 1947 via so-called muster-out credits for veterans of the Second World War).

That’s not to say she doesn’t understand the roots of secessionist fervour: a feeling of being treated unfairly by the rest of Canada, of Alberta not being given its due by the “elites” in Ottawa. Many years ago, she admits to feeling similarly frustrated. “Back in the ’80s, when I was young, I probably felt a little more like the radicals,” Southern says. “I thought Alberta was being hard done by. But it went away—because Alberta *isn’t* hard done by.”

Southern theorizes that the urge to separate also springs from years during which federal leaders failed to espouse a strong vision for the nation. But she believes there’s been a tidal shift under Prime Minister Mark Carney, especially in the wake of his “epic” speech at the World Economic Forum in Davos, leaving Albertans with little to grumble about. Southern points to a long list of moves that have given Canadians what she calls “this wonderful shot in the arm”: Carney’s elbows-up approach to foreign and domestic policy; the energy agreement he signed with Alberta that marked a seismic shift in the federal government’s relationship with the oil and gas sector, and the province writ large; the new Major Projects Office, whose *raison d’être* is to fast-track large energy, mining and infrastructure investments; his call to deepen Canada’s relationships with “like-minded countries”; and the swath of international trade deals and agreements he’s inked over the past year as we loosen our dependence on the United States.

It helps that the federal cabinet is commercially minded and willing to take risks, she adds. “The Davos speech was another catalyst to keep us moving and become a trading nation that punches above its weight again.”

ATCO’s varied business interests—cobbed together over

nearly eight decades—are unique in how they dovetail with the current Canadian zeitgeist. It’s a sprawling conglomerate of units and subsidiaries operating in more than 100 countries, encompassing engineering, logistics, energy systems, construction and utilities (though it’s probably best known for the grey, white and yellow trailers that serve as temporary offices and worker housing on four continents). Utilities to support growing power demand? ATCO owns hydro, wind and solar assets, and more than 8,500 kilometres of natural gas pipelines. Electrification? ATCO has 88,000 kilometres of distribution and transmission lines. Bolstering our defence capabilities? It provides military camps, logistics and operational support at installations around the world. Boosting international trade? It owns 40% of Chile-based Neltume, which operates 17 ports in the U.S. and South America. Increasing Canada’s housing stock quickly and cheaply? Its modular infill duplexes and triplexes go up in eight to 12 weeks. It also has its hands in carbon capture and sequestration, disaster relief support, food services and more. All told, ATCO’s various divisions, subsidiaries and units bring in roughly \$5 billion in annual revenue.

CEOs of publicly traded companies typically shy away from speaking out on political matters lest they spook shareholders. Not Southern. Canadian businesses and politicians, she says, have had a tendency over the past decade not to look to the future. But President Donald Trump—his trade policies, his tariffs and his upending of the established norms of the U.S.-Canada relationship—has woken Canada up. The country had been coasting, had lost its way, was complacent and taking its resources for granted. Both policy and investment had become risk-averse, and there was no longer an easy pathway for small manufacturers—like ATCO once was—to get a leg up.

Now, Southern is as optimistic as she’s ever been. The country had “lost that sense of being builders,” she says, becoming a nation of order-takers lacking the motivation or incentive to take hold of what’s possible. Not anymore.



## WE'RE

sitting on couches in Southern's office, whose huge windows overlook the gardens of ATCO Park, the company's headquarters in southwest Calgary. The complex is about as far as you can get from the corporate stuffiness that dominates downtown: bright and airy, with multiple buildings spread over five acres and built almost entirely, at Southern's insistence, with Alberta materials and tradespeople. Its key feature is an event space and community hub called The Commons. On this afternoon, it's packed with retirees playing mahjong, young mothers rocking babies, a book club discussing its latest read, and ATCO employees grabbing lunch at the café, whose menu features herbs, honey and organic vegetables from the gardens outside.

Up in Southern's office, a heavy wooden desk—once used by her dad—dominates one wall. On another hangs a photo

of her mother, Marg, seated in a car next to Queen Elizabeth II during the 1990 royal visit to Canada, during which Marg acted as lady-in-waiting. (The Southern's are dedicated monarchists.) Her two dogs, Sadie and Jack, would usually be poking around, but Southern has just touched down for a brief respite between trips, so they're still with the sitter.

Southern has presided over ATCO since 2003, when she succeeded her father, Ron. He co-founded the company at 17 with his dad, Donald, putting up half the startup costs using money he'd saved working as a busboy. Alberta Trailer Hire was a niche operation that provided housing during Alberta's first oil boom, which often saw workers bunking down in farmers' silos or tar-paper shacks. In 1960, it secured its first large overseas housing contract, on the Mangla Dam hydro-power project in Pakistan. Then it locked down the Guri Dam project in Venezuela. In 1961, it expanded into Australia,

## HOLD YOUR HORSES



Linda Southern-Heathcott, now CEO of Spruce Meadows, competed in the 1996 Olympics.



Ron Southern was 17 when he pitched in \$2,000 he'd saved as a busboy to start a company with his dad.



Ron and Marg Southern built Spruce Meadows so their equestrian daughters would have a proper facility in which to train.



Nancy Southern competed on the Canadian Equestrian Team for seven years.

opening a modular-structures facility in Adelaide.

ATCO didn't break into the utilities game until 1980, when it bought 58.1% of Canadian Utilities Ltd. from Philadelphia-based International Utilities, returning the company to Canadian ownership. Over the years, its utilities holdings have included the 1,000-megawatt gas-fired Barking Power Station in East London; WA Gas Networks, the largest gas distribution utility in Western Australia; and the Oldman River hydropower facility in Alberta. In 2015, it completed the longest transmission line in the province's history, at roughly 500 kilometres, then launched its own electricity and natural gas retail company.

On the military front, ATCO's Frontec subsidiary won a contract in 1987 to operate and maintain Canada's North Warning System, which spans 5,000 kilometres and 47 radar sites. In 1994, it formed a joint venture with an Inuit company, which eventually became Nasittuq Corp. It had the contract until 2014, when Raytheon Canada stole it away. But Nasittuq wrestled it back in 2022 in a deal that included four two-year extension options.

The defence and emergency response file has grown substantially since that first contract in Canada's North. It has helped operate and maintain the Alaska Radar System since 1994 and provided support services to the Canadian Armed Forces overseas. ATCO workers have also been at the forefront of recovery efforts during some of the most devastating natural disasters in Alberta's history, including the 2013 floods, the Fort McMurray wildfires in 2016 and the 2024 Jasper wildfire. As employees rebuilt and reconnected power systems, ATCO deployed modular housing for workers and displaced residents.

ATCO's somewhat scatter-gun approach hasn't always endeared it to analysts. Southern says they have a hard time understanding its diversity and have often pushed her to narrow its focus. But while she admits ATCO's broad scope can feel "a little unwieldy at times," she and her leadership team have no intention of reining it in—especially now that each of its divisions seems poised for growth.

The structures and logistics unit, for example—which includes the manufacture, sale and lease of workforce and residential housing, as well as Frontec—had revenue of \$901 million in the first nine months of 2025, up 21% from the same period last year. That was due in part to more permanent

modular housing construction activity in Canada, led by a push from Ottawa.

ATCO's current defence contracts are a meaningful opportunity for it to play a key role in the construction and maintenance of Canada's security in the Arctic, too, Southern says. Likewise, Ottawa's plan to bolster Canada's data sovereignty offers another opening for ATCO. Southern says it can provide both the power and the transmission that sort of infrastructure requires, and she's excited about ATCO's recent investment in a new cybersecurity solution that can be modularized for remote locations, including data centres.

This past year brought a few changes, the biggest being that Southern stepped down as CEO of Canadian Utilities and was replaced by former COO Bob Myles. She hopes that will give her more time to focus on what matters to her most at ATCO: the 20,000 employees across its multitude of units.

"With the new cadre of leaders we have in place," says Southern, "we've all sat down and said, 'When we look at our history, our best years have been when we've focused on our complementary businesses, not just on one business.'"

## SOUTHERN

was destined to take over the family operation—though when it eventually happened, there were plenty of non-believers. "A lot of people just felt this was nepotism at its worst," she says. "Who was this young woman thinking that she could take on the task? Many people in our own companies felt like that."

She was born in Calgary in 1956; her sister, Linda, came along seven years later. Back then, many families—particularly well-off ones—raised their daughters "almost like princesses," says Scott Brison, a former MP and close family friend who's now BMO's vice-chair of wealth management. Maybe they'd get married to a man who would work in the family company. That wasn't Ron and Marg's way, however. "Nancy and Linda were raised to be leaders of their respective businesses," says Brison. He once asked Southern why her parents took such a different approach. Her answer was typically self-effacing: "Because they didn't have any sons."

The girls were enthusiastic show jumpers, and in 1975, their parents built Spruce Meadows, an equestrian facility, on the

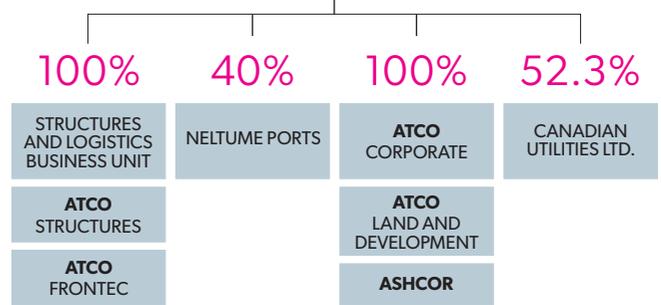
## STOCKING UP

### ATCO Ltd.

Daily closes



## ATCO'S TANGLED WEB



# KENNEY

likes to tell a

site of a former cattle feedlot. The investment paid off. That same year, Southern made the Canadian Equestrian Team. Linda competed in the 1996 Summer Games, and became president and CEO of Spruce Meadows in 2005; it's now one of the world's premier show-jumping venues, with Southern as executive vice-president and co-chair of tournaments.

Along the way, Southern took economics and commerce courses at the University of Calgary and Mount Royal, and had two children with her first husband. (She married her second husband, fellow equestrian Jonathan Asselin, in 1992, and they have one child together.)

Before joining the ATCO board in 1989, Southern honed her skills as an executive assistant in the early days of ATCO International and developed Spruce Meadows' media services business from scratch. After seven years on the board, she became deputy chair and then deputy CEO, sharing control with her dad. In 2000, she was elected co-chair. Three years later, Ron, then 72, stepped down as ATCO's CEO, ceding the position to his heir apparent (though he remained board chair until 2012; he died four years later). Southern's promotion gave her full responsibility for ATCO, its affiliate Canadian Utilities, and all 18 companies under the ATCO umbrella. She was 46.

Jason Kenney, the former Alberta premier and cabinet minister under Stephen Harper, remembers the questions that swirled around Southern's ascension. "To have a young woman as CEO of a major company was—still is, sadly—very rare in Canada," he says. But Southern smashed the glass ceiling and did it with grace. "If there were any skeptics about her capacity to run a large enterprise," says Kenney, who now sits on the ATCO board, "they have been completely demolished. I think she has demonstrated visionary leadership."

Southern's daughter, Kelly Koss-Brix, calls her mother "a pistol" and says her tough skin comes from being a rare female CEO in the energy sector. She gets emotional when she thinks about how her mom managed to balance work and family life. She had three kids at home, and always did her best to make lunches and attend sports and school events, says Koss-Brix, who has a eight-year-old daughter. "Looking back, it's a real Superwoman kind of thing. When she was starting out, it wasn't so easy for women. I feel very grateful that I'm in a different time in the world, and I'm very grateful that my role model growing up never even made it an issue."

story that encapsulates what he calls "The Southern Way."

Returning to his office on Parliament Hill one day after question period, Kenney was prepping for an afternoon booked solid with meetings. Instead, he found Southern lying in wait (a trick she surely learned from her dad, who would regularly travel to Ottawa for a week at a time to buttonhole ministers and their deputies on one issue or another). "Listen," Southern told him. "I just happen to be in town, and there's something really important. I hope you can find a few minutes for me."

Kenney didn't have much choice. "I mean, one of the province's most important business leaders is hanging out in my lobby," he says. "What am I going to do?" So he pushed his meetings back by 20 minutes, ushered her into his office and heard her out. Then he got her a meeting with the Alberta caucus. The end result? A policy change that the federal government had been considering around coal was nixed.

Still, challenges and tough times are inevitable when building a business, says Tom d'Aquino, former head of the Business Council of Canada. A family friend of the Southernns, he first met Nancy's parents in the early 1980s. He says the enterprise she inherited was "built through periods of difficulty and trial, sweat, tears." Through it all, d'Aquino says Ron and Marg were "unfailingly polite in everything they did and acknowledging people and thanking people." He believes that witnessing those challenges informed how Southern does business today. "She's always prepared to give credit to other people. She's not beating her chest, saying, 'Look how well I've done.'"

Southern is adamant about staying open-minded in ATCO's varied markets, and Brison says that speaks to how she takes calculated risks. "She has a real curiosity to take a look at opportunities that others might not necessarily look at, to dig a little deeper."

Despite the size and global reach of ATCO, Kenney says it "still very much has the ethos of a family business," with "a deep connection to Alberta and a sense of responsibility for the broader public good."

ATCO's annual general meetings are a prime example. Held in the Crystal Ballroom at the historic Fairmont Palliser in downtown Calgary, it feels more like a reunion than a get-'er-done AGM. Folks turn up early to greet each other with smiles, handshakes and hugs. On stage, Southern

“I STILL LOVE THE BUSINESS, AND THEY’LL PROBABLY TAKE ME OUT KICKING AND SCREAMING,” SAYS SOUTHERN, WHO TURNS 70 THIS SUMMER



greet longtime shareholders in the audience and asks about their families.

ATCO remains under family control, with the Southern family owning 100% of the voting shares through Sentgraf Enterprises. But many of the non-voting shareholders are the grandchildren and even great-grandchildren of original investors, and Southern wants them to feel like it's their company, too. “They deserve the respect and the time with management and other owners of the company to reminisce and to hear about what's going on, what the future looks like and the accomplishments we've achieved,” she says.

A cynic might doubt Southern's sincerity. Ask anyone who knows her, however, and they'll insist it's genuine. “There is nothing phony about Nancy Southern,” Brison says. “She's down-to-earth, but that quality is matched with a very sophisticated mind and global understanding. And I can't think of too many people in business or government who have that combination.”

Former Cenovus CEO Alex Pourbaix, who now sits on Canadian Utilities' board, spent many years competing directly with ATCO while he was at TC Energy. He sums up Southern this way: “You probably want to eat your Wheaties before you go up against Nancy. She's one of the few people in the energy industry that can pick up a phone, and it doesn't matter if it's a politician or a CEO—they're going to take that call.”

It hasn't all been smooth sailing. Multiple cases between the company and Alberta's energy and utilities watchdog have been heard by the province's Court of Appeal over the years, and ATCO has faced numerous fines.

In 2022, Southern apologized to shareholders about the shortcuts, lack of transparency and other failings that led to a \$31-million fine against the company's electrical subsidiary. An Alberta Utilities Commission (AUC) investigation had found that ATCO deliberately overpaid a First Nations group for work on a new transmission line in 2018 and then failed to disclose the reasons when it applied to be reimbursed by ratepayers for the extra cost. The utility also had to refund \$16 million to the Alberta Electric System Operator after attempting to overcharge them for costs it shouldn't have incurred. And in 2024, ATCO agreed to pay \$3 million in fines for misleading the province's utilities watchdog about the cost of two separate projects.

Last year, the AUC ordered ATCO to refund \$71 million to customers in a long-running dispute over electricity rates. Southern told shareholders at the 2025 annual meeting that ATCO intended to challenge the commission over the issue. In September, the Alberta Court of Appeal said that it would hear the case.

## WHEN

we first floated the idea of profiling Southern a few years back, she made one point abundantly clear: It must not seem as though she were retiring, because she most certainly wasn't.

Not much has changed. “I still love the business, and they'll probably take me out kicking and screaming.”

While she believes ATCO has the best leadership today that it's ever had, she acknowledges that, as CEO, she has a fiduciary responsibility to make sure there's a succession plan in place. To that end, Southern—who turns 70 this summer—and her sister have worked hard with the next generation to make sure they understand their roles and responsibilities, as well as the legacy the family would like to see continue.

Koss-Brix, who spent 15 years competing internationally as an equestrian, is the eldest of that generation. She joined the Canadian Utilities board in mid-2023 and the ATCO board at the start of 2025, and Southern says she's now working toward a senior governance role—perhaps vice-chair or chair. For her part, Koss-Brix is trying to learn as much as she can, as fast as she can. She doesn't yet know what role she might play but says succession is “absolutely” front of mind. “Transitions and succession are thoughtful, deliberative processes. And it's not about the individual,” she says. “It's what's right for the company and its shareholders and its customers and the people who work for us. It's our responsibility as a family to make sure that continues, whatever it looks like.” She also doesn't assume that the next CEO of ATCO will be a family member, and says the board and leadership will make sure it's the right person at the right time.

But that's all in the future.

For now, Southern is working to ensure ATCO is part of every major infrastructure project it can be, along with the push for more housing and the renewed focus on defence that are priorities for this federal government. She calls the memorandum of understanding signed by Ottawa and Alberta last year a “bright light that says, ‘Yeah, we're going to get things done.’” Carney and Premier Danielle Smith took a political risk, she says. So her message to businesses? “Step up, support them and get behind it.”

Building Canada to its strongest will take collaboration between all levels of government, and it will come with a cost that will need to be balanced with how well the economy is doing, Southern says. And nothing will happen overnight, which makes her worry that enthusiasm and commitment might wane if people don't see immediate results. “But I believe it's incumbent on us as Canadians—and our company and all Canadian companies—to get at it and start building.”

When ATCO first started, there were no paths to building a global enterprise, no guarantees that the decisions Southern's father and grandfather made would pay ever off. They've all made mistakes along the way—made money, lost money. But they kept trying, kept building. “That's where we're at today, in my mind,” Southern says. “It's our turn to really tighten our bootstraps, throw our hearts over the fence and get things done.”

## 2026 Report on Business Women Lead Here

# Women investors gain access to private equity through Urbana

For generations, women were largely excluded from private equity and pre-IPO investment opportunities because of pay gaps, limited financial decision-making power and exclusion from insider networks.

But that landscape is changing, and with more than two decades of experience helping women invest, Toronto-based Urbana Corporation is perfectly positioned to support the growing segment of those now building and managing wealth.

"In the olden days, people who would invest in private equity were fairly rich and it was friends and family of the founder," says Elizabeth Naumovski, head of investor and media relations at Urbana and an advocate for financial literacy and female empowerment.

"Through Urbana Corporation, everyone has an equal opportunity to invest in pre-IPO private equity companies."

Founded by Tom Caldwell, C.M., Urbana is led by a small executive team that includes two women – Ms. Naumovski and Sylvia Stinson, chief financial officer.

As a closed-end investment company, Urbana blends publicly traded securities with private and pre-IPO holdings. Investors buy shares of Urbana itself, which trades on the Toronto Stock Exchange and the Canadian Securities Exchange. It's

a structure that offers exposure to private equity while maintaining the liquidity of a public stock.

Such access is increasingly relevant. For individual investors, gaining exposure to the pre-IPO stage is typically difficult. Direct private equity investments often require large minimum commitments and come with limited liquidity. Urbana's model seeks to bridge that gap.

Companies are staying private longer than they once did, as regulatory requirements and costs associated with going public have increased, says Mr. Caldwell, Urbana's president, chief executive officer and director.

"The real money is made in the pre-IPO phase now," he says. "It used to be that you would start a company and bring it public fairly quickly... Now that process is delayed years longer than it used to be."

The firm's portfolio focuses largely on financial services and exchange-related businesses. Holdings include the Canadian Securities Exchange, Blue Ocean Technologies, which facilitates after-hours trading across Asia, Tetra Digital Group, Evolve ETFs and a mix of publicly traded securities. The combination allows Urbana to deploy capital across both public and private markets, using public holdings for flexibility and private investments for long-term growth potential.

"It gives you a portfolio within one stock," Mr. Caldwell says. "We have permanent capital. That means we can take a long view."

Performance, he adds, reflects that approach. Over more than two decades, Urbana has delivered annual compounded returns of approximately 15.5 per cent after tax.

Still, access alone does not close the gender investment gap. Confidence and comfort matter. "The most important factor is comfort," Mr. Caldwell says. "Are you comfortable talking to the people you're dealing with? If not, then don't even consider working with them."

Ms. Naumovski encourages prospective investors to ask direct questions and seek clarity. "If you are unsure of anything, write down a list of all your questions and ask them all," she advises. "Make sure they are answered properly so that you feel comfortable."

It's an approach that is resonating: Urbana has been recognized four times in the Women Lead Here ranking, which highlights organizations with strong female representation in executive leadership roles.

For Mr. Caldwell, the collaborative structure is central to how the firm operates. "If you have 100 of the right people, you can take over the whole world," he says. "But they have got to be the right people and not all superstars."

Ms. Naumovski would like to see that inclusive mindset reflected more broadly across the investor base as well. When Urbana hosts its private equity day, the audience remains overwhelmingly male. "I would like to see more women out there understanding what private equity is all about," she says.

### SECTOR

**Financial services**

### FEMALE CEO

**No**

### NUMBER OF YEARS INCLUDED IN THE BENCHMARK

**4**

### YOY% CHANGE IN FEMALE EXECUTIVES

**Increased**

As more women seek diversified portfolios that go beyond traditional stocks and bonds, structures that lower barriers to entry may play an increasingly important role. Urbana's model offers one way to participate in opportunities that were previously inaccessible, while maintaining transparency and liquidity.

For investors who are curious, Mr. Caldwell suggests starting simply. Spend time researching, reflecting on investment opportunities and understanding the options. With the right mindset and guidance, private equity opens the door for investors to grow wealth confidently and on their own terms.

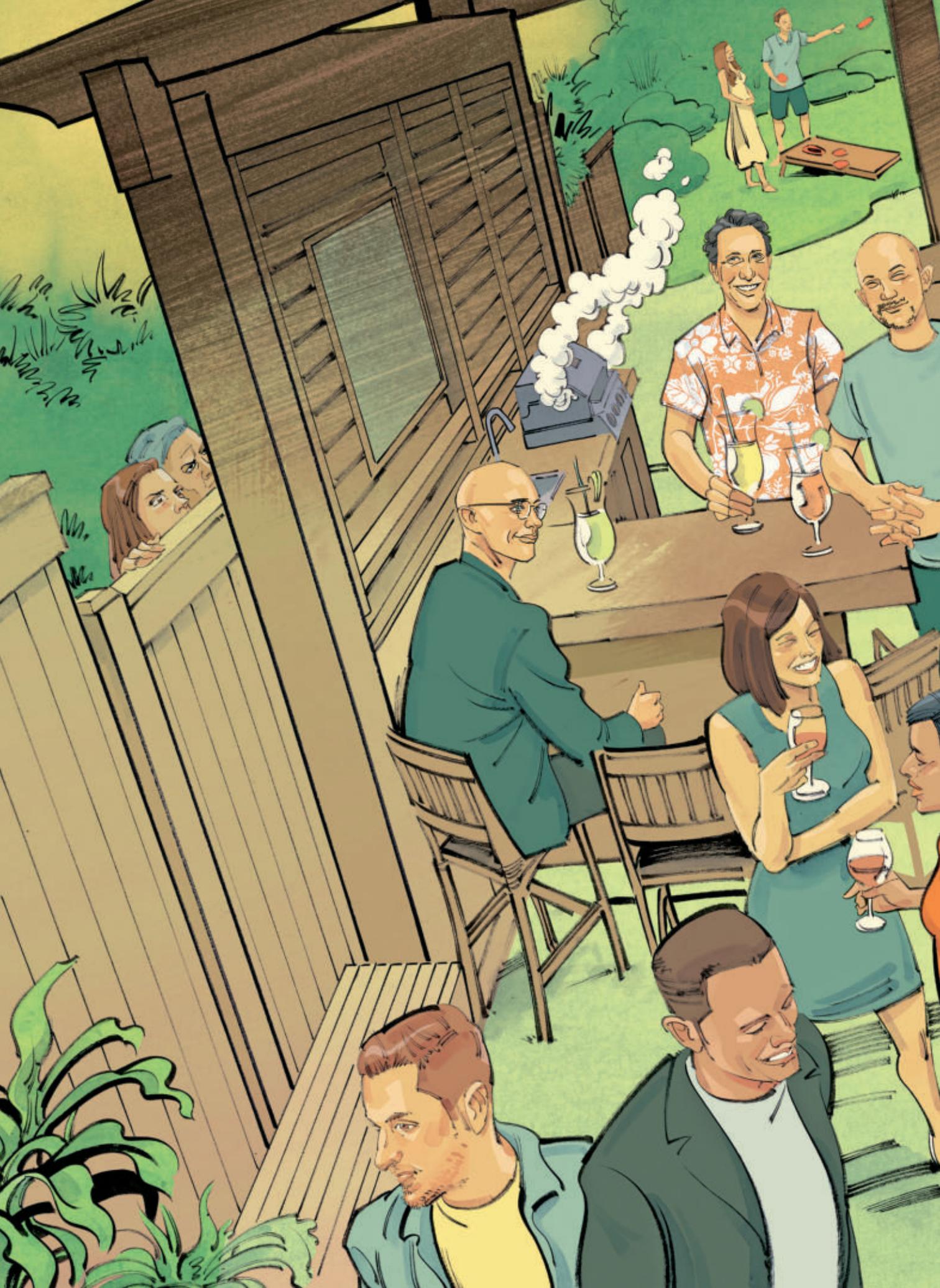
"The beauty with Urbana as a public company is you have liquidity," says Mr. Caldwell. "You can buy and sell the stock whenever you want."

*To learn more about Urbana and its approach to public and private investments, visit [urbanacorp.com](http://urbanacorp.com)*

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WOMEN LEAD HERE





**MOVE FAST  
BREAK THINGS  
ALIENATE YOUR  
NEIGHBOURS**

FOR MORE THAN A CENTURY, THE TORONTO ENCLAVE OF WYCHWOOD PARK HAS MANAGED ITS OWN AFFAIRS DISCREETLY (WITH ONLY THE OCCASIONAL TIRE SLASHING OR LEGAL DISPUTE INDICATING DISSENSION INSIDE ITS IDYLIC BORDERS).

**THEN THE TECH BILLIONAIRES MOVED IN**

**BY SARAH TRELEAVEN**

ILLUSTRATIONS BY KAGAN MCLEOD

# ON

Nov. 27, Wychwood Park, an unusual private community in Toronto just northwest of Bathurst and Davenport, held its annual general meeting. The evening proceeded pleasantly, with discussions about a full year of events and maintenance. The neighbours talked water-flow issues and the revival of May Day celebrations, as well as a plan for replacing a historical plaque that had recently been stolen from the north entrance, one of two sets of gates. The Tree, Pond & Ravine Committee reported on its battle against invasive goutweed. And new neighbours were formally welcomed, including Bonnie Brooks, former vice-chair of Hudson's Bay Co.; Nicholas Zimmer, a vice-president of Mastercard; and Peter Smaluck, the founder of a research platform for sports fans and gamblers.

Near the end of the program, Daniel Debow, a Stanford-trained lawyer and former Shopify vice-president, stood to address the crowd. He hadn't served on any of the committees that had proffered their reports, and he was relatively new to "the Park." But Debow did have something he wanted to get off his chest: The way the Park had been doing things for over 130 years was wrong—and Debow had a plan to disrupt the governance of the enclave of 60-odd homes.

As his neighbours shifted uncomfortably in their chairs, anxious about a potential delay to cocktail hour, Debow told them that the present system of appointed trustees urgently needed to

be updated. Under a deed enshrined in 1891, three trustees oversee the governance of Wychwood Park, taking on a list of mostly tedious tasks that includes ensuring the shared road was plowed and tennis court swept and pond de-scummed. There were no term limits. When a trustee dies or decides they've had enough (or, in theory, are removed by community vote if proving troublesome), they discreetly tap someone on the shoulder to assume his or her role. Most neighbours I spoke to weren't troubled by this structure; they were just happy to have someone else—anyone else—do the work.

But to Debow, it was anti-democratic. Trustees should be subject to term limits of three years, he said. They should be elected on a revolving basis, an election every year for one trustee. It was a sizeable change, but there are other elected bodies in the Park, including the Heritage Advisory Committee, the Historical Society and the Residents' Association. And Debow noted that most residential communities in Canada (though I suspect it's hard to find many direct peers to the Park) involve some kind of resident input into leadership—especially for what could functionally be lifetime appointments. He wanted to strike a committee to explore all of this. When he sat down, Batori Group realtor Bobby Pasternak and former private equity guy turned Mejuri jewelry co-founder Majed Masad, both also relatively new to the Park, congratulated him, and one reportedly fist-bumped him in approval.

One neighbour later referred to Debow's comments as a "hijack attempt." Others described it as a solution in search of a problem. Perhaps Debow, who has been on a sabbatical from work since January 2025, just has too much time on his hands? Spirited debate, as they say, ensued. The present model, while imperfect, reflects the historical commitment to heritage preservation, some noted; after all, Wychwood Park isn't some generic condo building. And why three years instead of six? It must have presented a bit of cognitive dissonance—arguing against the virtues of representative democracy with a guy who was once referred to as "the Forrest Gump of Canadian tech." Seán O'Neill, a partner at McCarthy Tétrault, moved to amend Debow's motion to broaden the proposed committee's mandate to examine all possible ways of selecting trustees and the creation of trustee terms of reference. That motion carried, supported by Debow. The meeting was adjourned at 9:55 p.m. Refreshments followed.

A committee was indeed formed, with Debow seemingly leading the charge, but that was only the beginning of an increasingly contentious debate. Many neighbours are taking a wait-and-see approach to any proposed changes, but some feathers have clearly been ruffled. In the aftermath of the AGM, one trustee, Roger Dent, CEO of Quinsam Capital Corp., resigned after roughly 10 years in the position. He told me that he's worried about an erosion of the common good that unifies the Park. "Everyone's played together in the same sandbox, knowing that we may disagree, but we're better off to have little compromises than to have the whole character of the neighbourhood fundamentally change," he said. But it wouldn't take much to tip things in a different, less-enchanted direction. "We're still living in the 1960s here."

**WHILE MANY** of the Park's inhabitants have lived there for decades, sometimes even generations, the past five years or so has seen a new contingent of residents—younger, ultra-wealthy, more ostentatious. In other words, the Park, estab-



lished over a century ago as an upscale arts colony and magical repository of cultural and architectural preservation, has been experiencing an influx of mostly 40-something business bros. In addition to Debow, Pasternak and Masad, the list includes Shopify's Tobias Lütke and Wealthsimple's Michael Katchen. This new constituency, members of Toronto's exploding wealth club, was described to me by other residents with the same detached and slightly disturbed fascination one might use to describe a nest of raccoons that had taken up residence in your yard. It wasn't clear that they meant any harm, and they also needed somewhere to live. They were just...different. And it was a bit weird having them on your property.

Both rules and norms have preserved the Park, which in 1985 became one of Ontario's first Heritage Conservation Districts, as an oasis unlike anything else in Toronto. When Douglas Goold, a senior fellow at Massey College and former vice-president of policy at the Toronto Region Board of Trade and a Park resident since 1991, and his wife, journalist Libby Znaimer, wanted to put a new shed in their backyard, they sent the proposal to the Park's Heritage Committee to ensure it was simpatico. "You think this is all ridiculous, but look at the results," Goold told me, gesturing to the enviable expanse. He described evenings drinking vintage port on neighbours' verandas, the sounds of the city muffled by ancient oak trees. The newer crop of owners might have seemingly limitless funds, but some residents worry they have less reverence for the quirks of the community. Instead of feeling protected by the rules, they feel stymied. "They seem to want things to be a little different and are surprised by how difficult it is to effect change," said a former resident.

Many of the houses in Wychwood Park have long been expensive, even for Toronto. (In 2018, 82 Wychwood Park sold for \$5.9 million.) But until very recently, there were almost no tear-downs or even gut renos. That's starting to change. The mantra among the newest additions, a former resident told me, is "buy for five and then spend 10"—as in, pay \$5 million to buy a property and another \$10 million to renovate it, with all the ancillary neighbourhood disruptions that flow from there.

Debow's own five-odd-year renovation (his large black-stucco home was listed for \$5 million in 2020, and has three woodburning fireplaces, a modern eat-in kitchen and original wood accents) is rumoured to have cost upward of \$20 million. Investment manager David Dattels flipped a home to Lütke in 2023. And the very contentious 106 Wychwood Park, an incongruous 4,500-square-foot boxy grey brick supposedly inspired by Frank Lloyd Wright, was built after a lengthy battle with developer Tsur Moses, who bought the lot in 2007 for \$1.5 million. Moses initially wanted to sever a lot, demolish a heritage home and build two modern houses; he went to Ontario's quasi-judicial land tribunal but later struck what has been described to me as a compromise—though neighbours still grumble about it. The house was later purchased by Mejuri co-founders Noura Sakkijha and her husband, Masad.

And it's not just the massive renos. Debow wanted to permanently open the neighbourhood's south gate—usually kept closed to minimize through traffic and looky-loos—and when the trustees didn't immediately acquiesce, he hired a blue-chip consultant to produce a report that made his point. (One resident told me Debow wanted it open so he could save five minutes when driving his kids to a nearby private school.) Debow lost that battle, at least for now, but a new precedent of throwing around that kind of money to get one's way was unnerving to some. To be fair, he's not the only one. I also heard from one resident that when Lütke's neighbour complained about the brightness of his outdoor lights, he bought her home. Another resident told me that private security details now regularly cruise the Park.

The history of Wychwood Park reads a bit like a fairytale. It was founded by Marmaduke Matthews, a landscape painter who emigrated to Toronto in 1860 from England. Matthews was hired by Canadian Pacific Railway to travel cross-country and paint both the Prairies and Rocky Mountains. His works are in the permanent collections of the National Gallery of Canada and Art Gallery of Ontario. But he fell in love with a plot of land near the growing city of Toronto. At the time, the intersection of Bathurst and Davenport was rural and bucolic, and the massive oak trees reminded Matthews of home. In 1874, he built a handsome two-storey brick house on the land, which he named after Wychwood Forest in Oxfordshire.

Matthews wanted to build an artists' colony, a place of both inspiration and conservation. In 1891, Wychwood Park was registered as a subdivision and a "park reserve," and the area included part of Taddle Creek and its pond. Soon, more tasteful homes were built, many designed by the architect Eden Smith in traditional Arts and Crafts style. Wychwood Park was never an enclave for starving artists; it has always served as a romanticized community for cultural leaders with high taste. Marshall McLuhan lived there, as did artist and architect George Agnew Reid, entrepreneur Sir William Gage and University of Toronto mathematics and psychology professor Anatol Rapoport, who co-founded Science for Peace. But while much of the architecture is quietly grand—Wychwood Park's largest home, inhabited by Michael Hirsh, former head of children's entertainment companies Nelvana and Cookie Jar, and Elaine Waisglass, a photographer, has a ballroom—the philosophy of the Park has always been to foreground the natural environment. It was a tastefully utopian if undeniably bourgeois vision.

When I reached out to Susan Hoyle-Howieson, president of the Wychwood Park Residents' Association and a member of Debow's new committee, in January, she declined to speak but sent me a statement. "Wychwood Park is beloved precisely because it feels unchanged. It is a rare and carefully preserved community whose physical character, landscape and atmosphere evoke another time and place," she wrote. "Walking along its road feels like stepping back in history—and that sense of continuity is deeply valued by residents and visitors alike. But the Park's distinctiveness is not only architectural or historical. It is sustained by an unusually engaged community of residents who invest significant time and care in maintaining strong neighbourly relationships and stewarding the common lands. Conflicts are rare, and governance has traditionally been collaborative and volunteer-driven." She added that the mandate of the trustee review committee is to explore the idea of modernizing governance but also described it as "exploratory and consultative."

Debow's espoused principles of democracy and transparency were hard to argue with—in theory. But in practice, with a now-open spot for trustee, some Park residents were hard pressed to understand why, if he felt so passionate about the issue of governance, Debow didn't just volunteer to fill it and wield lifelong power there instead of trying to overhaul more than a century of precedent. But Debow, perhaps bolstered by his fellow masters of the universe, seemed convinced that a move-fast-and-break-things approach to the Park would yield the best results.

It wouldn't be the first time. "I hear that Wychwood Park is fighting the heritage vs. money battle again," wrote Annabel Vaughan, an architect based in Vancouver (and sister to former Toronto city councillor Adam Vaughan), in an email after *Report on Business* first reached out to her. When



Vaughan was growing up in Wychwood Park in the 1970s and '80s, she remembers it as solidly upper middle class. But even then, there were starting to be concerns about wealthier people hoping to throw their financial heft around. "They created issues because they wanted things their way," says Vaughan. "And it puts enormous pressure on the collective."

**THE COLLECTIVE TERMS** of the Park are outlined in a unique 1891 deed that governs how common assets are managed. It requires residents to pay levies on a sliding scale, based on assessed land value, for things like road and tennis court maintenance. Historically, fees have been collected with minimal fuss. But a relatively recent neighbourhood dust-up, referred to by more than one resident as "the Owen case," raised questions about how many of the Park's rules are simply unenforceable norms.

Around 2008, Ivon Owen, one of the founding editors of the now-defunct literary magazine *Tamarack Review*—the Owen family has owned a property on Alcina Ave., which backs onto Wychwood Park, since 1911—stopped making levy payments. Alcina is a public road, and thus all the home's plowing and road maintenance are managed by the city. The family balked at paying for services they didn't need. When they started withholding dues, the Park trustees successfully sued Owen in small claims court for \$4,000. Ivon Owen died in 2010, and his son Gerald Owen (then a *Globe and Mail* editorial writer) and his partner, Katherine Anderson (also a journalist), continued the family's refusal to pay. Ultimately, in 2017, the Court of Appeal for Ontario sided with Owen and Anderson because they were not party to the original 1891 agreement. (Gerald Owen died in 2023.)

The Owen decision felt to some trustees like a slippery

slope. In 2011, Jennifer Lofft, then only the second female trustee in Park history, resigned, along with another trustee, Marvin Green. In a letter, they lamented that the annual levy was under attack, and they had no enforcement mechanism to raise funds for major projects as things were degrading. (The letter also noted that a cab driver once remarked that Wychwood Park's road was in such bad shape that it reminded him of his home country, Afghanistan.) Lofft and Green suggested that a "super-minority" of foot draggers were holding things up. I was told that there is currently one resident who hasn't paid dues, but the speculation is that it's a financial hardship case best left alone. And it's worth noting that, amid the faded grandeur and expensively renovated mansions, there are a handful of much more modest homes, including multigeneration and multifamily duplexes. In a 2012 *Toronto Star* story, some residents noted that an influx of younger and richer buyers more worried about property values than historic precedent were starting to shift the vibe by demanding, for example, proper paving.

Occasionally, management of the Park has taken an even darker turn. Beginning in late 2006, Laura Shuttleworth and Matthew Swarney woke up repeatedly to find the tires of their vehicle slashed while it was parked in front of their Wychwood Park house. Over several months, they had to replace 30 tires. The culprit was Albert Fulton, head of the Park's neighbourhood watch committee. The Shuttleworth-Swarneys had broken the informal rule about parking on the street, and rather than sending a polite note or rapping on the door, Fulton decided to express his displeasure in other ways.

A former resident told me that trustees figured out it was Fulton shortly before the 90th birthday party for a resident, so they decided not to confront him until after the party, even as Fulton circulated, asking residents if they knew who the slasher was. When his dark secret was ultimately revealed, Fulton, who was clearly not well, moved to his other home on Toronto Island in disgrace. He later died by suicide. One resident said he walked into Lake Ontario attached by a chain to cinder blocks.



On an exceptionally cold and bright January day, I walked for the first time through the south gate of Wychwood Park. I was accompanied by Marilyn Spearin, a no-nonsense retired high school physics teacher who now leads local historic walks for the nearby Tollkeeper's Cottage, a community museum located in an 1835 structure that used to house the keeper who collected tolls on the then private road. Spearin, a force of nature in a crocheted blue cap and wire-rim glasses, powered along the half-plowed sidewalks of Davenport in sturdy winter boots as she shot off historical facts (starting 12,000 years ago) and I struggled to keep up while performing the near-impossible task of taking notes while wearing mittens. A few minutes later, we arrived at the Park.

I lived in Toronto, including in the nearby Annex, for more than 15 years, and I had never once entered the gates of Wychwood Park. It was like wandering into a storybook, even in peak bitter winter. The grounds are expansive and the homes stately, with massive trees and generous individual lots organized around a tennis court and pond that hosts blue herons and formerly a pair of swans, and turtles that hibernate in the muddy banks. The meandering (and admittedly rough) road is meant to evoke a country drive, and there are generally no fences between lots for fear of destroying the park-like vibe. Every year, the historical society prints calendars in one of three flavours: home interiors, historic photos or nature scenes. It indeed feels like a special place.

As Spearin continued to walk at a brisk clip, she pointed out moments of historic drama, including the massive four-storey limestone home (that might pass for a medium-density apartment building in Montreal) where lore has it that amid an acrimonious divorce many years ago, the wife stripped the place clean of marble, including the fireplaces. I asked Spearin about the present-day inhabitants, and she shrugged. But my interest was shared by a rotation of gawkers, strolling the neighbourhood and sucking up the genteel majesty. It's hardly overrun by selfie-stick-brandishing hordes, but Goold (who was once editor of this magazine) told me that it can be hard in June to leave the house without tripping over dog walkers and baby carriages. Once, Spearin encountered a resident while she was guiding a small group, and he told her that the Park doesn't encourage walking tours. Spearin told him the road was public access. ("It's private property but public access because we provide it," Goold later told me.)

As I wandered the grounds, admiring the large and elegant homes, I kept thinking about the meaning of Wychwood Park and its role among the city's handful of exclusive neighbourhoods. The emphasis on conservation and heritage, the folklore and living history and remarkable architecture and association with McLuhan and similarly high-minded luminaries has long provided the Park's affluent residents with a certain cultural cover. As caretakers of a grand legacy, wealth was easily converted to purpose, and habitation part



THE GLOBE AND MAIL/OPENSTREETMAP

of a broader social mission. For generations, the Park has been a place where people could be privileged, could luxuriate in the fact, even, without feeling vulgar. Now, the ultrarich and their appetites are moving in, and rules are being exposed as mere norms vulnerable to change. And the community is once again revisiting what it is and who might belong there.

**AS DEBOW'S TRUSTEE** Selection Review Committee began its work in early January, the sense I got from residents was that the committee seemed almost like an academic exercise or possibly even something to humour Debow, who has proven unusually vigorous. "Nobody is in a big hurry to do it," Znaimer told me. "Dan made a suggestion, and people said, 'Okay, we'll have a look at it because he's a smart guy, and maybe we need this.' And a lot of people are very wary that it comes from someone who's a bro, frankly. So there is no push." But Debow's own timeline suggested he did want changes in a hurry; he was looking for a new community consensus by spring.

Most Park residents I spoke with seem to like Debow personally. But he perhaps felt a slight chill from his neighbours, because on Jan. 28, he sent what seemed like a peace offering. In an email to the community listserv and forwarded to me by a resident, Debow wrote, "hello friends – We have wonderful resources for grown-ups to learn about Wychwood Park History...but not so much for the many kids living and moving here. So – I asked Claude AI to generate a little story book that you can use to tell your kids and grandkids about the cool place they live in." (The unusual dashes in his sentence structure made me wonder if he also asked AI to compose the email.) It was not a work of art, acknowledged Debow, but he thought it was worth sharing. The illustrated 14-page e-book, entitled *The Secrets of Wychwood Park*, is about a little girl named Willow who moves to the Park with her cat, Taddle, and who learns about the neighbourhood's history and former residents.

There's an amusing irony in using AI to generate a pedestrian e-book that pays tribute to the cultural heritage of a historic artists' colony that has included many writers and deep thinkers. I found myself scanning the book's content for agenda-driven subtext. I think I found it on page 12: "Wychwood Park became a protected heritage site in 1985,' her mother explained one evening. 'The first residential area in all of Ontario to receive that protection. But you know what? Laws only do so much. The real protection comes from the people who live here.' The neighbors maintained their own private roads. They cared for the pond and planted new trees when old ones fell. They kept the traditions alive—like preparing the skating ice together—*while still welcoming new families and new ideas.*" (Emphasis mine.)

In mid-February, a draft document with new ideas from the trustee selection review committee

## NEW KIDS ON THE BLOCK



**DAN DEBOW** A Stanford-educated lawyer and former Shopify VP, he brought a rumoured \$20-million reno to the Park and now spends his semi-retirement on projects like Build Canada (which has a "pro-growth" mandate) and Pine Island Retreat, a destination recording studio he founded in Stoney Lake, Ont.



**TOBIAS LÜTKE** German co-founder and CEO of Shopify, and part-time race-car driver with an estimated net worth of \$15 billion. Lütke paid a rumoured \$30 million for his renovated Park home, now known for enhanced private security (including bright lights and a mobile detail).



**MICHAEL KATCHEN** The co-founder and CEO of Wealthsimple purchased an iconic shingled Arts and Crafts home designed by Eden Smith and listed for \$4.2 million in 2023. He has yet to move in pending completion of a two-year (and counting) renovation.



**MAJED MASAD** He and his wife, Noura Sakkijha, co-founded Mejuri, the online jeweller. Their 4,500-square-foot modern home, listed for \$7.5 million, was the product of a knock-down, drag-out fight between Park residents and a developer who took his case to Ontario's land tribunal.

was circulated in an email from Debow. It included two proposals: a ballot model, with residents voting on and formally selecting trustees after the results have been tallied; and a search committee model, which delegates the selection of new trustees to a representative group. (One resident later complained in an email to the listserv that there was no third option: the status quo.)

The document also included a curious statement: "One central feature of both proposals is that the Trustees retain the final authority to appoint new members. This is not meant to limit the community's voice, but is a legal necessity; under the Trust Deed, Trustees bear a fiduciary duty that they cannot legally delegate to a popular vote. However, this convention creates a structure where that discretion is exercised only after the community has clearly spoken." The statement seemed to run counter to Debow's initial sentiment that the Park was being run in an archaic and anti-democratic fashion. It was being run by fiduciaries, who were recruited in a careful manner to ensure the smooth functioning of the Park and its finances.

Shortly after Debow circulated the document, two members of the seven-member trustee selection review committee suddenly quit, each sending terse emails to the community listserv. Present and former residents described the two departed members, Tom King, a former managing director at Boston Consulting, and veteran McMillan lawyer Robert

McDermott, as level-headed and principled long-time Park residents. “I venture to say they wouldn’t have quit because they thought things were going so well on the committee that their contributions were superfluous,” one said drily.

I reached out to Debow multiple times for comment, but he politely declined. For a guy pushing democracy and transparency, I was a bit surprised that he wasn’t keen to explain his position. But my sense of many of the residents of Wychwood Park was that while they were happy to embrace the role of guardians to one of the city’s greatest treasures, what goes on behind the scenes in the Park is in fact a private matter, and many would prefer that I just butt out. “The press is always interested in the lives of the rich and famous,” wrote (I suspect tongue-in-cheek) Marc Giacomelli, a former SCTV producer, on Feb. 20, in a discussion on the listserv that was later shared with me. “It’s a relief from tariffs, Trump, wars and cheating at curling. Not to be indelicate, but there’s a conduit to the press from within the Park somewhere - they’ve been poking around since the AGM.” (To be fair, the press may have had a few conduits.)

In late February, the trustee selection review committee sent out a survey for feedback on its draft proposal. The committee’s next steps include small group meetings, leading up to a late-April community vote on a final proposal—though it’s unclear what that proposal might be if the residents of the Park prove, for now, overwhelmingly in favour of keeping things the same. It’s also unclear whether anyone other

than Debow and a small group of like-minded new residents actually wants any of this. Over the past couple of months, communications over the listserv have grown more pointed, with one resident noting that the committee formed to explore representative democracy was itself not the product of representative democracy; she also obliquely suggested one or more committee members might have a conflict of interest.

Debow certainly doesn’t seem fazed by the resignations or what appears to be growing displeasure from his neighbours. If anything, he’s got even more suggestions for how to improve the community. On Feb. 23, Debow sent a message to the two remaining trustees to express concerns about winter conditions and potential liability: “Given that we know many non-residents walk through daily - and that it is slippery and not salted - is a reasonable idea to limit non-resident access for now? Or to put more explicit signage up?” Bernard Watt, an architect and trustee, responded to Debow—and cc’ed the community listserv. Watt attached pictures of an existing sign warning about slippery conditions, encouraging Debow to “take a walk” and see it for himself. He added that the sign had been there for years, “installed by previous unelected Trustees.”



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Entrepreneurial thinking has shaped UCalgary from the beginning. For decades, we’ve helped turn ideas into solutions, research into startups, and innovation into economic value.



# WOMEN LEAD HERE

# Playing the long game

Pursuing gender equity can be hard, slow work at the best of times—and these are not that. Here's what corporate Canada can learn from the companies that stick to it. **By Deborah Aarts**

As we parse the results of *Report on Business's* seventh annual Women Lead Here benchmark, we're choosing to highlight hope.

We'll admit it's not the easiest sell right now.

After all, we're living through a moment in which certain world leaders crow about "ending" diversity, equity and inclusion (DEI), while a bro's coterie of big-name corporations publicly defund or eliminate programs meant to help women advance. In some high-profile rings of power, gender equity initiatives have become about as welcome as a surprise audit.

The practical fallout of these headline-grabbing gambits is hard to ignore. The most recent Women in the Workforce report by McKinsey & Co. and

LeanIn.org surfaced a startling "ambition gap": Facing mounting demands and dwindling institutional support, women are, for the first time since the project's inception, notably less interested in corporate ladder-climbing than men. This aligns with the 2025 Annual Report Card produced by the Canadian Prosperity Project, which documented a clear drop in the share of women in the management pipelines of Canada's largest companies, from nearly 55% in 2022 to just over 45% in 2025.

Our own research reinforces these trends. In recent months, the *Report on Business* team analyzed the 4,615 executives who comprise the top three leadership tiers of the 472 largest publicly traded

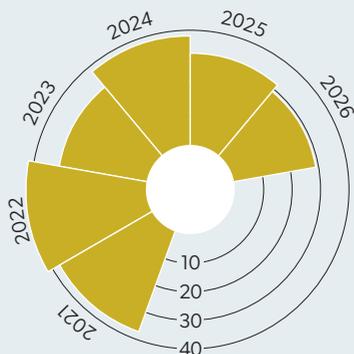
companies in Canada. As per usual, much of what we found was discouraging. A stubbornly large share of Canadian companies remain total boys' clubs, with more than 22% of evaluated companies run by exclusively male leadership teams. For a further 23%, "gender diversity" amounts to a single woman in a position of power. Moreover, any momentum to change this appears to be slowing: Just 29% of firms have more women executives now than they did a year ago—the lowest number in ranking history.

But we promised you hope, and indeed, there is some light on the horizon. At 6.6%, the share of women CEOs is ticking upwards from last year's all-time low of 4.7%. (To be fair, we trail well behind the U.S., the U.K. and France on this metric.) For the first time in years, there are more women top bosses in Canada's largest companies than guys named Mike. (By one, but still.) Perhaps most importantly, 27% of all leadership roles in corporate Canada are now held by women. That's the largest share since we started measuring and brings us close to the middle of the pack among our G7 peers.

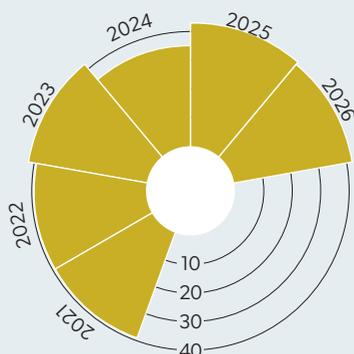
This progress is disproportionately on the shoulders of a mighty minority: the 85 companies that earned a spot on this year's Women Lead Here benchmark, which are clearly outperforming the field on executive gender equity. For the first time in ranking history, more than half of winning firms have reached or surpassed gender parity in their boardrooms. On average, 48% of the people in their executive ranks are women, including a (relatively) respectable 21% of their CEOs.

Percentage of evaluated companies with more, the same and fewer women executives than the year before

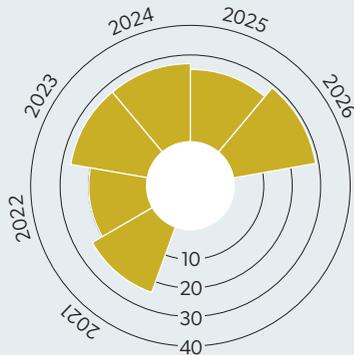
YEAR-OVER-YEAR INCREASE



NO CHANGE YEAR-OVER-YEAR



YEAR-OVER-YEAR DECLINE



Only 29% of the companies evaluated have more women executives on their teams than they did last year—the lowest share since we started measuring in 2021 (the second year of the ranking). And the percentage of companies that have fewer women execs than they did last year is also 29%—the highest in ranking history.

GENDER BREAKDOWN OF WOMEN LEAD HERE CEOs



21% WOMEN

With 85 companies on this year's benchmark, that's 18 female chief execs.

Meet a few of them below.



While most Canadian corporations have stalled—if not regressed—in advancing gender equity, this year's Women Lead Here honorees are quantifiably doing the slow, steady, not-always-glamorous work of advancing women-friendly workplaces. That's admirable, yes, but in the shambolic economic conditions of 2026, it's also very valuable. Companies with more women leaders tend to fare better in times of crisis. They're usually more innovative, productive and profitable, too. (It's worth noting here that the average profit margin among Women Lead Here

honorees is 9.5%, more than twice the average of non-winners.)

So: What are these corporations getting right? What does it take for organizations to cultivate gender-diverse leadership teams over the long haul?

We asked the human resources heads of some of the longest-tenured Women Lead Here firms to share a few ideas.



• It takes active buy-in at the apex of the org chart to set a standard that equity is a core priority. "It really does start with the tone at the top," says **Michele Walkau**, senior vice-president of brand and

**Samira Sakhia**  
Knight Therapeutics

Sakhia is a lifelong globetrotter: She was born in Pakistan, moved to Saudi Arabia at age 7, then the U.K., Toronto and Miami before starting at McGill in 1986. She was CFO of biotech firm Paladin under co-founder Jonathan Goodman from 2001 to 2015, then joined him at Knight in 2016. She succeeded him as CEO in 2021.

**Tracy Robinson**  
CN Rail

She succeeded CEO J.J. Ruest amid a bitter dispute with an activist investor in 2022, the first woman to run the railway in its 107-year history. Her hobby is skydiving: "Skydiving has a lot in common with leadership. The first thing I learned was trust. Before you even think about jumping, you have to trust the people around you."

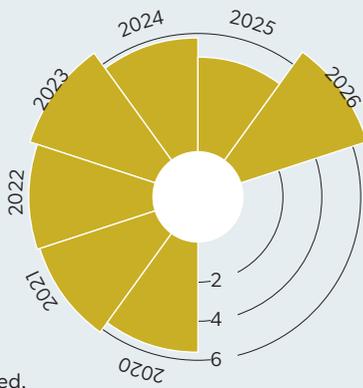
**Annick Guérard**  
Transat

In 2021, Guérard became the first woman to run a Canadian airline when she succeeded co-founder Jean-Marc Eustache.



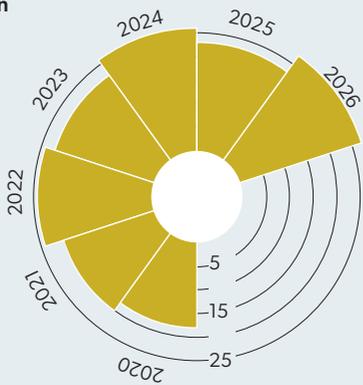
**Percentage of Canada's largest publicly traded companies with women CEOs**

The percentage of women CEOs has recovered from last year's low and is higher than it was in 2020, when the ranking started.



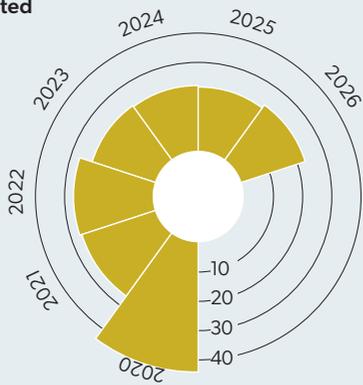
**Percentage of women executives at Canada's largest publicly traded companies**

At 27%, it's the highest in the seven years we've measured.



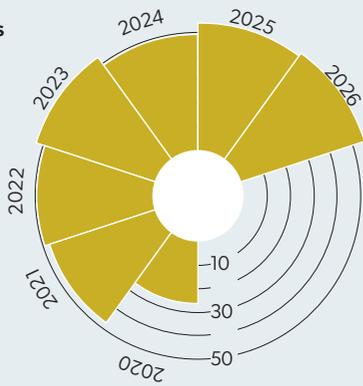
**Percentage of evaluated companies with no women executives**

The number of companies with not a single woman executive has more or less stayed constant since 2021.



**Percentage of evaluated companies with more than one woman executive**

The number of evaluated companies with more than one woman executive is very slightly ticking upward.



culture at Toronto-based First Capital REIT, where 41% of senior leadership roles are held by women and where CEO Adam Paul sits on what's known as the Everyone Belongs council, an employee-led initiative to drive a workplace that supports everyone. "That sort of leadership permeates through the organization and sends the message that this

matters," says Walkau.

It takes belief in the value—the real, tangible value—of representation, according to **Tanya Finlay**, VP of people and culture at Fortis, which boasts a leadership team that is 57% women. When the St. John's-headquartered utility was getting off the ground nearly



**MAJOR BANKS ON THE WLH LIST**

	2020	2021	2022	2023	2024	2025	2026
<b>BMO</b>	NO	YES	YES	YES	YES	YES	NO
<b>CIBC</b>	NO	YES	NO	YES	NO	YES	NO
<b>NATIONAL BANK</b>	NO	YES	YES	NO	YES	YES	YES
<b>RBC</b>	YES	NO	YES	NO	YES	YES	YES
<b>SCOTIABANK</b>	NO	YES	YES	YES	YES	YES	NO
<b>TD</b>	NO	NO	NO	NO	YES	YES	NO

Only two Big Six banks on this year's list. That's the poorest showing for banks since 2020.

**Angela Sahi Morguard**

Succeeded her dad, K. Rai Sahi, who started Morguard 50 years ago (and is now executive chair), in November 2025. The company now owns and manages \$19 billion in assets across Canada and the U.S.

**Susan Senecal A&W Food**

Tasted her first onion ring at A&W in Montreal, where she grew up, and has been hooked ever since. She joined A&W 34 years ago and has been CEO since 2018.



40 years ago, its leaders were “very intentional” about appointing women into senior roles, she says—and the results of this visibility have trickled down over time. “That translated to women being present and influential at those leadership tables,” Finlay explains. “That really has laid the foundation for where we are today: You see it showing up



### Meghan Roach Roots

Corporate cred: worked for Searchlight Capital Partners, the private equity firm that bought a majority stake in Roots in 2015, then the board and ultimately became CEO in 2020. Sports cred: caught Bo Bichette’s homerun ball during Game 7 of the World Series.



in our governance, our succession planning, and our leadership development programs.”

- It takes clear eyes to recognize where the organization is at, really—not where it might or should be—and where it needs improvement. “Making progress on women in leadership takes real intention,” says **Bianca Williamson**, senior VP of people and culture at Corus Entertainment in Toronto, where 45% of executive roles are held by women, and which has developed formal mentorship, sponsorship, and early-career development programs to build more diverse leadership pipelines. “It starts with understanding your data and being honest about where barriers still exist, then doing the work to remove them.”



- It takes formal structures of accountability to keep gender equity efforts relevant and effective. “We have frameworks and regular reporting that ensure we analyze our gender equity and gender pay equity on a continuous basis,” says **Colleen McCarville**, senior VP, corporate services at Halifax-based Killam Apartment REIT, which has a leadership team that is 60% women. “In an organization of our size, we cannot take a strong culture for granted. The impact of the culture, and the programs it has led to, needs to be subject to regular review and analysis.”



- And finally, it takes an organization-wide

There’s a growing ambition gap between men and women, according to McKinsey and LeanIn.org



Employees who say they want to move up  
EARLY-CAREER



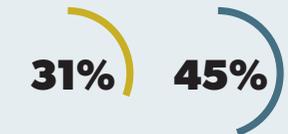
MID-CAREER



LATE-CAREER



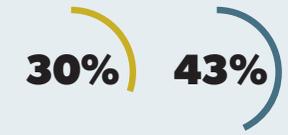
Employees with a sponsor at work  
EARLY-CAREER



LATE-CAREER



Entry-level employees who’ve been promoted in the past two years



understanding that equity takes time. “It’s a marathon, not a sprint,” reasons

**Gillian Whitebread**, executive VP and head of human resources at Hydro One, where 47% of executive jobs are held by women (and where Megan Telford will soon take over as CEO). The company has initiated several slow-burn efforts to diversify the talent mix at all levels of the organization, including a program for pre-university women interested in careers in STEM that has helped the utility dramatically increase the gender diversity of new-grad hires—the long-term effects of which are



extending up the chain. Plays like these require discipline and patience, Whitebread says, but they deliver clear results: “If you treat it like a sprint, you are going to be disappointed in your progress, and you’re going to make decisions that don’t set you up for long-term success.”

Yes, pursuing gender equity can be a long game. Yes, it’s rarely the easiest path for an organization to take. But even in an environment of DEI backlashes, “glass cliff” appointments and—let’s not gild the lily—more vestiges of sexism than anyone would like to admit, there are businesses choosing to prioritize it and getting ahead for their efforts.

See? Hope.

# WOMEN LEAD HERE

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	2	Flat
Alimentation Couche-Tard	Retail	No	33	2	Increased
AltaGas	Oil and gas	No	50	2	Increased
Altius Minerals	Mining	No	33	1	Increased
Amerigo Resources	Mining	Yes	67	5	Flat
Artis REIT	Real estate	No	57	4	Decreased
ATCO	Energy	Yes	50	5	Increased
Aurora Cannabis	Cannabis	No	50	2	Increased
BMTC Group	Retail	Yes	50	6	Decreased
Caldwell Partners International	Recruitment	No	60	3	Flat
Canada Goose	Retail	No	60	4	Increased
Canadian National Railway Co.	Transportation	Yes	34	2	Increased
Canlan ICE Sports	Retail	No	40	2	Increased
Canopy Growth	Cannabis	No	29	4	Decreased
Carex	Health care	No	33	1	Increased
CGI Group	Consulting	No	35	3	Increased
Chartwell Retirement Residences	Real estate	No	50	6	Flat
Choice Properties REIT	Real estate	No	53	3	Flat
Colabor Group	Wholesale	Yes	38	1	Increased
Co-operators	Financial services	No	54	2	Increased
Corus Entertainment	Communications and media	No	45	7	Decreased
Cronos Group	Cannabis	No	29	1	Increased
CT REIT	Real estate	No	46	3	Decreased
Dream Unlimited Corp.	Real estate	No	33	5	Increased
Emera	Utilities	No	43	1	Increased
Empire Co.	Retail	No	38	2	Increased
Equitable Bank	Financial services	No	49	3	Increased
First Capital REIT	Real estate	No	41	4	Decreased
Fortis	Utilities	No	57	7	Flat
Freehold Royalties Ltd.	Oil and gas	No	50	2	Increased
George Weston	Wholesale	No	56	4	Increased
Goodfood Market	Retail	No	50	2	Increased
Great-West Lifeco	Financial services	No	60	2	Increased
Green Impact Partners	Energy	No	40	2	Decreased
H&R REIT	Real estate	No	46	7	Flat
Hydro One	Utilities	No	47	4	Increased
Iamgold	Mining	No	40	1	Increased
Jaguar Mining	Mining	No	60	1	Increased
K-Bro Linen	Business services	Yes	67	6	Flat
Keyera	Oil and gas	No	38	3	Increased
Killam Apartment REIT	Real estate	No	60	7	Increased
Knight Therapeutics	Pharmaceuticals	Yes	56	5	Flat

COMPANY	INDUSTRY	FEMALE CEO	TOTAL % OF WOMEN EXECUTIVES	YEARS INCLUDED ON THE LIST	YEAR-OVER-YEAR % WOMEN CHANGE
Lassonde Industries	Manufacturing	No	53	3	Increased
Laurentian Bank	Financial services	No	46	5	Increased
Loblaw	Retail	No	42	1	Increased
Logan Energy	Oil and gas	No	43	2	Flat
Lululemon Athletica	Retail	No	56	2	Decreased
Lumine Group	Technology	No	40	1	Increased
Mattr	Technology	No	43	1	Increased
Melcor Development	Real estate	No	63	4	Deceased
Minto Apartment REIT	Real estate	No	57	1	Increased
Morguard	Real estate	Yes	40	4	Decreased
National Bank of Canada	Financial services	No	56	5	Flat
Northland Power	Utilities	Yes	50	3	Increased
Northview Residential REIT	Real estate	No	50	2	Flat
Northwest Healthcare Properties REIT	Real estate	No	33	1	Increased
Oceanagold	Mining	No	40	1	Flat
Onex	Financial services	No	42	1	Increased
Pet Valu Holdings	Retail	No	42	4	Increased
Plaza Retail REIT	Real estate	No	57	3	Increased
Quebecor	Communications and media	No	43	1	Increased
Reitmans Canada	Retail	Yes	63	7	Decreased
Roots	Retail	Yes	67	7	Increased
Royal Bank of Canada	Financial services	No	45	4	Increased
Secure Waste Infrastructure Corp.	Waste management	No	50	1	Increased
Sienna Senior Living	Real estate	No	50	6	Flat
Southgobi Resources	Mining	No	50	2	Increased
Spin Master	Wholesale	Yes	40	2	Decreased
Stantec	Consulting	No	38	3	Increased
Storagevault Canada	Storage provider	No	61	6	Increased
Sun Life Financial	Financial services	No	43	5	Decreased
Sylogist	Technology	No	50	2	Flat
Thinkific Labs	Technology	No	50	2	Flat
Thomson Reuters	Communications and media	No	41	4	Decreased
Thunderbird Entertainment Group	Film production	Yes	46	5	Increased
Timbercreek Financial	Financial services	No	60	5	Increased
Titan Mining	Mining	Yes	60	1	Increased
Titanium Transportation Group	Transportation	No	50	4	Flat
Transalta	Utilities	No	45	4	Increased
Transat	Aviation	Yes	44	2	Increased
TVA Group	Communications and media	No	59	3	Decreased
Urbana Corp.	Financial services	No	67	4	Increased
VersaBank	Financial services	Yes	33	1	Increased
Wajax	Industrials	No	47	1	Increased
Yellow Pages	Communications and media	Yes	50	5	Increased

## METHODOLOGY

To create the 2026 Women Lead Here list, *Report on Business* magazine assessed approximately 500 publicly traded companies in Canada with annual revenue greater than \$50 million. Companies were evaluated from October to early December 2025 on their executive teams. Our researchers evaluated each company's top three tiers of executive leadership while 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 Sharon Joseph.

# TOP GROWING WOMEN-LED COMPANIES

# All systems grow

Welcome to our second annual list of Top Growing Women-Led Companies, ranked by three-year revenue growth. **By Liza Agrba**



Linda Dang (left) launched Asian beauty retailer Sukoshi out of a tiny shop in Toronto's Kensington Market; today, the company has 20 locations across Canada and the U.S. A rocky launch into the U.S. market led Caroline Bolduc (above), founder of Bold Canine, to embark on a full rebuild.

PHOTOGRAPHS BY JANICE REID



## ◀ SUKOSHI MART

13

Sukoshi Mart opened in Toronto's Kensington Market in 2018 with 300 square feet and a mixed bag of lifestyle goods, snacks and Asian beauty products. Six months later, a major landlord offered founder and CEO Linda Dang a 3,000-square-foot former Lululemon at Scarborough Town Centre. Strictly sensible founders might have paused to perfect the concept, but Dang took the keys.

Today, Sukoshi operates 20 stores across Canada and the U.S., with plans to double that footprint within a year. About 20% of sales are online, while the rest still depend on the decidedly

analog act of touching and smelling a serum in-store before taking it home.

Dang says she couldn't have done it without her guiding mantra: "We'll figure it out." Or in other words, momentum beats perfection.

Early on, she was tempted by the usual entrepreneurial delusion—that strategy must be airtight, branding immaculate, and logistics pristine before anything sees daylight. Then COVID-19 arrived, and lockdowns shuttered her entirely brick-and-mortar business.

So Sukoshi launched e-commerce in under a month; its retail beauty consultants became content creators and store leads morphed into project man-

agers. The first day online brought in \$18,000. Each order took 30 minutes to pack and the website was functional rather than fabulous, but it worked. Over time, the details fell into place—Sukoshi's current site is polished, its logistics streamlined, and same-day shipping routine.

Dang's non-negotiable is customer experience: guided skin care analysis, educated staff, an airy store design that makes 5,000 SKUs feel navigable to customers who may not be familiar with Asian beauty. Leaders love to talk about vision, but sometimes, the harder discipline is resisting the urge to polish it to death before anyone can buy it.

## BOLD CANINE

41

Just as raw pet food maker Bold Canine was preparing to expand into the U.S. early in 2024, it implemented a new enterprise software system meant to support the next phase of growth. Instead of smoothing that transition, the system became a stress test that exposed gaps in the company's infrastructure.

Installed without enough specialized oversight, the system produced flawed inventory data. Packaging that appeared available in the system wasn't actually on hand. Decisions were made on that basis, creating production slowdowns and putting pressure on retail relationships. By 2024, operational strain became visible, and it took nearly six months to stabilize operations.

For CEO Caroline Bolduc, who founded the company in 2005 and grew it into a roughly \$20-million business with its Bold By Nature product line in approximately 3,000 stores across Canada and the U.S., the experience forced a hard realization: Growth had outpaced the systems designed to support it. "Top-line momentum can really hide weaknesses in your internal systems," she says.

For years, the company operated with a tight-knit, loyal team capable of wearing multiple hats. That model worked through the initial climb and national expansion, but U.S. growth added complexity just as operational complexity increased. There was no true management layer, so when the software system's cracks surfaced, there wasn't enough infrastructure to absorb the shock.

Beginning in 2024 and accelerating through 2025, Bolduc moved to rebuild from the top down. The company hired a financial controller and a general manager, brought in a specialist to correct the software system implementation, and began redefining roles so long-time employees aren't stretched across unrelated functions. Additional hires—a plant manager and a supply chain lead—are planned as part of the next phase of stabilization.

The lesson Bolduc now carries into every decision is to build the internal architecture before growth demands it.



Coconut Software's Katherine Regnier (left) learned the hard way why it's important to get comfortable saying no. Lois Cormack, the CEO of Spring Living Retirement Communities (below) has been working in the industry since she was a teenager—and she's still smiling.



## ◀ COCONUT SOFTWARE

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By 2018, Coconut Software—which CEO and founder Katherine Regnier started in 2011 with a \$5,000 bank loan—had already undergone one major reinvention. What began as online appointment scheduling for small businesses (massage therapists and salons paying \$20 a month) had evolved into enterprise software. Then the company lost an important enterprise retail customer, suggesting to Regnier that Coconut was spread too thin.

Regnier realized that while retail clients had to retrain shoppers to book appointments online rather than walk in, banks and credit unions already

operate in a world where customers expect to schedule time with an advisor. When it comes to money—retirement, mortgages, inheritances—people want to speak to a human. That insight led to a sharper pivot in 2019: focusing on financial institutions.

Today, the 120-person company works with major brands including U.S. Bank, National Bank Financial; and one of Canada's Big Six banks; has raised \$40 million; and supports contracts worth up to \$2 million annually per customer. For Regnier, the lesson is in disciplined focus. "We have to be clear, concise and consistent on what we're willing to do—and what we're willing to say no to," she said. "It's so easy to keep saying yes, but it creates noise."

Each year, the company defines just three or four “winning milestones,” and ignores the rest. Partnerships and funding conversations are filtered through the same lens: does this deepen our position in financial services?

Many companies chase growth by adding, but Regnier’s experience suggests that scale sometimes comes when you narrow your field of vision and commit to serving one industry exceptionally well.

## SPRING LIVING

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In 2021, still deep in the COVID-19 era, retirement homes were the last thing most investors wanted to touch.

Lois Cormack, founding partner and CEO of Spring Living Retirement Communities, saw the picture differently: There can be possibility even in difficult seasons, if you’re prepared.

Cormack teamed up that year with five partners from the Baz Group, bringing real estate and banking expertise to pair with her decades of senior-living operating experience. She’d started in the industry at 15, moved quickly into management and later led major growth runs—most notably as CEO of Sienna Senior Living, where she tripled the company’s size. Spring Living would be different: a private-equity platform built around a tight thesis and fast execution.

Spring Living would buy, not build, focusing on mid-market, private-pay retirement homes in primary and secondary markets—often older properties (in a sector where about 60% of homes are over 20 years old) that were under-occupied, under-invested, and operationally tired. The goal was turnaround value: invest capital; improve food, care and programming; and raise the standard without pricing residents out.

Cormack says that opportunity only works when it’s anchored to alignment. She and her partners set clear investment criteria early, and stuck to them. That internal clarity made it possible to move quickly on acquisitions, and scale fast: from two homes in 2021 to 29 homes by the end of this quarter, across the Toronto region, Ottawa and the greater Montreal area. Spring Living now has more than 1,000 employees, and Cormack pins that growth to clear, value-attuned strategy.

# TOP GROWING WOMEN-LED COMPANIES

RANK	COMPANY	3-YEAR % GROWTH	2024 REVENUE \$
1	Canzone Construction	2,449	5M - 10M
2	joni	2,153	2M - 5M
3	Designed Securities	1,042	25M - 50M
4	Thigh Society	917	25M - 50M
5	Miix Analytics	902	2M - 5M
6	Virtuous Circle Counselling	583	2M - 5M
7	Felix Health	547	100M - 250M
8	Eugeria	496	5M - 10M
9	The Food Dudes	474	25M - 50M
10	Dragon Industrial Services	453	5M - 10M
11	Evnia Environmental Compliance Group	449	2M - 5M
12	Spring Living Retirement Communities	337	75M - 100M
13	Sukoshi Mart	291	25M - 50M
14	PolicyMe	262	10M - 25M
15	Proof Experiences	249	10M - 25M
16	Gotcare	242	5M - 10M
17	Falkirk Environmental Consultants	239	10M - 25M
18	Jenny Bird	233	25M - 50M
19	Promotional Source	224	10M - 25M
20	Coconut Software	202	10M - 25M
21	Equifruit	195	25M - 50M
22	Quill	190	2M - 5M
23	Agnostic	178	5M - 10M
24	Kalra Family Law	164	2M - 5M
25	Paradigm	148	10M - 25M
26	The Idea Suite	146	2M - 5M
27	Embr	143	5M - 10M
28	Roo & You	142	5M - 10M
29	Kanopi Studios	130	2M - 5M
30	Filo Import	129	5M - 10M
31	Perkopolis	125	10M - 25M
32	Three Ships Beauty	122	5M - 10M
33	Konstruk Digital	115	2M - 5M
34	Quinn+Partners	108	10M - 25M
35	Compass Rose Group	100	5M - 10M
36	White & Gale Consulting	93	2M - 5M
37	Faulhaber	92	5M - 10M
38	Axess Law	81	5M - 10M
39	Studio JCI	68	5M - 10M
40	1Milk2Sugars	63	5M - 10M
41	Bold Canine	62	10M - 25M
42	Knight Therapeutics	53	250M - 500M
43	Odyssey Trust Company	48	25M - 50M
44	Oona Wellness Group	47	2M - 5M

## METHODOLOGY

The Canada's Top Growing Women-Led Companies program ranks participating private and public Canadian businesses on three-year revenue. The program is voluntary. We accepted entries from August to November 2025. Applicant companies had to complete an application survey (Canada's Top Growing Company applicants could reapply with the same information) and supply supporting financial documents to our research

team for both 2021 and 2024. We evaluated companies based on the most recent fiscal year for which financial statements were available. In some cases, companies were evaluated on calendar instead of fiscal years. 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. *Research conducted by Claire Robbins, Fiona Collie and Sharon Joseph.*

EMPLOYEES	HEADQUARTERS	CEO	DESCRIPTION
13	Vancouver	Niloo Ziaie	Multiresidential and commercial contractor
9	Victoria	Linda Biggs	Menstrual care products
200	Toronto	Gillian Kunza	Independent investment and mutual fund dealer
29	Toronto	Marnie Rabinovitch	Creates anti-chafing slip shorts
16	Toronto	Hilary Borndahl	Boutique marketing mix modelling firm
30	Calgary	Tiffany Petite	Private practice offering therapy for individuals, couples and families
182	Toronto	Kyle Zien	Telemedicine and prescription delivery service
30	Montreal	Valérie Larochelle	Products and information focused on dementia and cognitive impairment
600	Toronto	Lindsay Klein	Event catering company
27	Nisku, Alta.	Scott Dragon	Contractor specializing in refractory installations and stack maintenance
17	Mirabel, Que.	Marlène Hutchinson	An environmental compliance consulting firm
1,100	Toronto	Lois Cormack	Operates retirement communities
450	Mississauga	Linda Dang	Retailer of Asian beauty products
111	Toronto	Andrew Ostro	Digital insurance provider
65	Toronto	Lisa Barrans	Creates unique and immersive marketing experiences
498	Toronto	Chenny Xia	Provides personalized home care services
64	Vancouver	Jennifer Turner	Environmental and Indigenous-engagement consulting firm
75	Toronto	Jenny Bird	Designs jewelry with goal to uplift and help women look and feel current
70	Toronto	Craig Kaplan	Provides branded merchandise and promotional products for businesses
120	Saskatoon	Katherine Regnier	Online appointment scheduling software for financial institutions
22	Montreal	Jennie Coleman	Imports and distributes fair-trade bananas
23	Toronto	Fatima Zaidi	Podcast agency specializing in branded content
25	Toronto	Sarah Crabbe	Strategic communications agency
10	Toronto	Shelly Kalra	A boutique divorce and family law firm
22	Toronto	Tracey Bochner	Public relations and digital marketing agency
11	Toronto	Fiona Stevenson	Delivers services that help facilitate innovation in companies
2,150	Toronto	Karen Scutt	Beverage-focused experiential marketing agency
15	London, Ont.	Helen Smith	Designs and creates modular play couches and furniture
80	Victoria	Anne Stefanyk	Designs, builds and supports WordPress and Drupal websites
11	Terrebonne, Que.	Thierry Serruya	Develops, manufactures, imports/exports and distributes licensed products
35	Toronto	Morgan Marlowe	Provider of fully managed perks programs
33	Toronto	Connie Lo	Offers vegan and cruelty-free skin care products
35	Calgary	Amanda Thomas	Digital marketing agency
49	Toronto	Francisca Quinn	Consults on corporate sustainability and ESG
28	Ottawa	Jacquie LaRocque	Public affairs and government relations firms
17	Vancouver	Laura Gale	Provides compensation and rewards consulting
25	Toronto	Christine Faulhaber	Full-service public relations and digital marketing agency
85	Toronto	Lena Koke	National real estate and mortgage closing company
40	Toronto	Sue Jean Chung	Provides architectural services
54	Montreal	Priya Chopra	Marketing agency
80	Erin, Ont.	Caroline Bolduc	Manufactures and distributes natural, raw pet foods
850	Montreal	Samira Sakhia	Develops specialty pharmaceuticals in Canada and Latin America
140	Calgary	Jenna Kaye	Provides transfer agent trust services
95	Toronto	Sarah Mickeler	Health and wellness services for women, specializing in perinatal and pediatric care



# MEGAN LESLIE

Former member of Parliament, climate activist and CEO of World Wildlife Fund Canada

**When I was 15**, there was a proposal to put toxic waste in the empty mine shafts in my hometown of Kirkland Lake, Ont. My friends and I staged a protest in front of town hall, and that was when I realized I could be a part of my community's decision making even though I was a kid.

**Politics sort of presented itself:** I went to law school at Dalhousie, and I was in former NDP leader Alexa McDonough's riding. When she announced she wasn't going to run again, they approached me, and I realized it was another way to realize justice in the community.

**When I won in 2008**, I was terrified. I was this stereotype of a gal riding her bike to work

with a baguette sticking out of the basket. But I realized these MPs were just people from their communities. That's the role of someone in the House of Commons—i.e., the House of the Common People, right?

**I didn't expect to lose in 2015.** I mean, people lose their jobs. Mine just happened to be on national television.

**The key is to work** on real solutions. It doesn't have to be restoring a salmon stream. It can be being kind to your neighbour. Not to get too dark, but should bad things happen in our future, it will be the fabric of community that keeps us together.

**The Liberals had a nature** plank in their platform, and it was strong,

so I was delighted when Mark Carney got elected. Since then, we haven't seen much action on nature, and certainly not much action on climate. When the major projects list came out, it felt like 2008—this was a list of projects from the past.

**I saw Wab Kinew** at a press conference about infrastructure development in northern Manitoba, and he characterized it as environmental stewardship. He refused to extract the economy and the environment from each other.

**At WWF, we have this line:** You don't have to destroy nature to build Canada. You could have projects that proactively build up green infrastructure. And we're not seeing that. I'm tired of being told, "We can't do everything all at once." Actually, we can. And if we don't, it's at our peril.

**Trees hold the earth in place.** If you cut down all the trees, you end up with landslides. That landslide crosses a railway track and prevents you from getting your goods to customers and from getting raw materials. It cuts off access to the town where your workers live. It means a degraded forest that catches fire in a split second, ripping through that town, and now we have increased insurance claims. It doesn't take much imagination to envision a future where our nature is so degraded that you cannot do business.

**Everything is linked.** It's not even six degrees of separation from nature. It's one.

**The best advice I got** was from my mom. I went to Ghana on exchange when I was 19, and she could tell I was going through culture shock. She wrote me a letter that said, "Always remember that even if you fall flat on your face, you are still falling forward." That has made me a lot less scared of failure.

**If you want opportunities**, put up your hand and say, "I don't know that I'm ready for this, but can somebody back me if I take a stab at it?" /Interview by Dawn Calleja

## THESE ARE A FEW OF MY FAVOURITE THINGS



### Sauna

"I'm a Finn. I grew up having sauna. It's culturally important to me."

### White-water canoeing and kayaking

"I am really mediocre at white-water rafting, and I've been mediocre at it for years, but it's a wonderful challenge. It's about learning how to do something well enough that there isn't any adrenaline."



### Chickadees

"They're cheery. They're resilient. And they can manage the Canadian winter and still make their little cheep-cheep-cheeps that speak to my heart."

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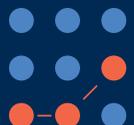
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