**International Advisory Council Meeting**
**April 26, 2017**

# Schulich School of Business
# Compilation of Media Articles

Schulich
School of Business
York University

# Content

# Additional Media

Regional

**International Conclave on Higher Education: Five MoUs signed among state and institutes in India and abroad**

express news service
509 words
19 October 2016
Indian Express
AIWINE
English


As many asfive Memorandum of Understandings (MoUs) were signed during the "International Conclave on Higher Education" organised at Mahatama Mandir in Gandhinagar Tuesday. As a pre-event to the Vibrant Summit scheduled in January 2017, these five MoUs, signed in the presence of over 200 national and international delegates, were between the School of Governance Law and Urban Development Saxion University of Applied Science Netherlands and Gujarat Institute of Disaster Manage-ment for exchange of students, faculty and staff members.

The second MoU was between Embassy of Denmark, New Delhi, and Gujarat Knowledge Society for collaboration of education and research activities. For enhancing employability skills, British Council and Knowledge Consortium of Gujarat (KCG) signed an MoU.

The National Association of Software and Services Companies (NASSCOM) and Gujarat Technological University (GTU) also signed an MoU to provide training to GTU students. The fifth MoU was between Pandit Deendayal Petroleum University (PDPU) and Schulich School of BusinessYork University, Canada, for exchange of students and faculties and joint research activities.

Admitting lack of funding for research, HRD Minister Prakash Javadekar, who was invited to the concalve, said in his pre-recorded video address, "Many a times in private, PM Narendra Modi laments that we cannot fund research the way we should but he is taking direction to fund more and more and so some initiatives like 'Ucchattar Avishkar Yojana'. Industry and academicia interaction was lacking in India. Now, IIT team of students and faculty will work for ideas from industries and how to improve them. An estimated Rs 260 crore is meant for this project." Due to a cartilage injury in his left arm, Javadekar could not make it for the conclave and sent a recorded message.

Speaking about the importance of research, the HRD minister said, "For centuries, India contributed 25 per cent to the world GDP and 35 per cent world trade. Today, we are not even one per cent of the world trade and much lower as GDP is concerned. We had Nalanadas, Takshshilas, Vikramshilas. The world talent used to come here to learn. So I believe that only those countries can prosper that has best of universities. For that, we need to improve higher education quality. At primary education level you have to inculcate and promote inquisitiveness in students because that is the foundation for innovation. But at higher education government duty is to provide atmosphere for research and innovation and improvement of quality. Innovation brings in money, wealth generation, create jobsand technologies."

State Education Minister Bhupendrasinh Chudasama in his inaugural address said, "Only an educated country can aspire to be a developed country. Today, we have 58 universities, 116 government colleges, 56 grant-in-aid and 456 technical colleges. 34 new government colleges and 2 new universities have been opened during the last two years. To achieve the goals of global rankings, institutions should follow best practices of world class universities

Union HRD Minister Prakash Javadekar.

Document AIWINE0020161019ecaj00016

# Chung delivers second annual Kreider Lecture

557 words
20 October 2016
U-Wire
UWIR
English


Elizabethtown College; Elizabethtown, PA - news

By Kelly Bergh

r. Edward Chung delivered the second annual Kreider Prize Lecture on the evening of Oct. 13, taking the opportunity to share his passion for teaching with the campus community.

The associate professor of marketing was selected in the spring of 2016 to receive the Kreider Prize for Teaching by a student panel and members of the Professional Development Committee. The award came as a surprise to Chung.

Every seat in the Susquehanna Room was filled.

“I was actually struggling with [choosing] what to talk about,” Chung said after the lecture. He wanted to remain humble but share the secret behind the success of his teaching techniques. He titled his speech “I Yam What I Yam and Dat’s All That I Yam.”

Chung divided his speech into three distinct parts: Practice, Inspirations and Glitches. The first section detailed the “real world” strategies and anecdotes he employs in the classroom—a skill the Kreider Prize Committee lauded in their congratulatory statement to Chung: “Alumni and students appreciated his use of personal experiences to enhance class lessons, making them more applicable to the real world.”

“I don’t want people to just memorize things,” Chung said. “I want them to understand and challenge things.” He emphasized the importance of teaching students to get out of their comfort zones.

Chung values bravery and taking risks in the name of following passions. “Why would I want to keep doing things I’m already good at?” he asked. Expanding oneself for the sake of following whatever it is one finds enjoyable is at the core of his pedagogy.

“Don’t take yourself too seriously, but take what you do seriously,” he said.

The “Inspirations” segment of his presentation further demonstrated his values: Chung most looks up to those who are “passionate to the point of risking their lives,” he said. He most respects people who treat everybody as a human being. He quoted William Carlos Williams: “My surface is myself. Under which to witness, youth is buried. Roots? Everybody has roots.”

Chung concluded his talk by addressing the “glitches” he believes he has made along the way while pursuing his passions and striving to teach others to follow theirs. He thinks that his major flaws as a professor come from rejecting some common principles of academe. He does not support doing “pointless things” solely for the sake of fitting into a specific area of the world of academics, emphasizing how meaningful he finds following what clicks in both heart and head. He commented that the day he stops caring is the day he stops teaching.

Before earning his doctorate from the Schulich School of Business at Canada’s York University, Chung worked at Mobil and Sun Life. He has more than 30 peer-reviewed journal articles published under his name.

The Kreider Prize winner is selected from the group of full-time professors who have taught at the College for at least three years. Those eligible for consideration must be nominated by people in at least three of the four categories: students, alumni, staff members and faculty members. The award is named after Dr. J. Kenneth Kreider, professor of history emeritus, and Carroll L. Kreider, professor of business emerita.

((Distributed for UWIRE via M2 Communications www.m2.com))

Document UWIR000020161021ecak0005x

Learningleaks
Education
**Three Canadian Business schools make Economist's full-time MBA rankings**

24 Hours Toronto
131 words
24 October 2016
24 hours Toronto
TWFHTO
Final
A17
English


The Economist has released its 2016 ranking of the world's best full-time MBA programs and three Canadian business schools have made the list. The full-time MBA at York University's Schulich School of Business was the highest-ranked Canadian program at #56, followed closely by Western University's Ivey School of Business (#59) and Queen's University's Smith School of Business (#79). An accompanying article from the Oct. 19 issue examines the current state of full-time MBA programs worldwide, noting that these programs are facing new pressures from both specialist masters degrees and online education, the latter of which is "quickly shedding its former, shoddy reputation," according to the publication. - ACADEMICA

Document TWFHTO0020161024ecao0000a

Community

## Aurora chef Shahir Massoud found his dream in Craigslist post

606 words
25 October 2016
Aurora Banner
AURB
Final
1
English


Chef Shahir Massoud couldn't have started his life farther from the kitchen.

The now executive chef of the Levetto restaurant chain, including the recently opened Aurora location, wasn't born with a knife in his hand or even a desire to be in the kitchen, but he always remembers having a passion for food. Born and raised in Mississauga, Massoud pursued a business degree at York University's Schulich School of Business. He held a variety of business titles after graduation, including auditor.

"I was five months short of getting a Chartered Accountant designation when I realized I just wasn't good at it," he laughed. "Becoming a chef was something that I always wanted to try."

Inspired by television cooking shows including Martha Stewart and The Urban Peasant, Moussad began perfecting his technique on grilled cheese, every day.

"My father looked at me like I was crazy," he smiled. "But I eventually got that grilled cheese perfect and it only made me more interested."

Much to his parents' dismay, he left the corporate world and traveled to New York to study at the esteemed French Culinary Institute. It became apparent very quickly that he was a fish out of water and that the peers who surrounded him were far more advanced.

Determined to make something of himself in the culinary world, he found himself knocking on the door of Lupa restaurant, hoping to convince someone to give him a job.

"I told him I don't know anything but if you show me I can learn," Massoud said as he reminisced about the conversation between him and chef de cuisine Cruz Goler. "He asked if I knew how to make an egg. I said no but that I could learn."

He isn't sure if it was the right answer or if it was his brutal honesty that made Goler want to give him a chance, but Massoud found himself in the basement peeling and prepping Brussel sprouts and butternut squash for weeks and weeks before moving up to the kitchen to begin cooking.

"The desire to absorb as much knowledge and as many techniques as I could became a bit of an obsession," he admitted.

Since that moment, he has worked in the kitchens of Lupa's Mario Batali, The Mark Hotel's Jean-Georges Vongerichten and Saveur Magazine. He bounced around various kitchens when he returned to Toronto and worked as a food styler for large chains before the opportunity of a lifetime showed up on his computer screen.

"I just happened to be checking out Craigslist and there it was," he said. "This guy had investors and a lease but needed a concept and a menu developed."

He jumped at the opportunity to create a business model that would allow the business to offer better quality food that cost less. After opening its first location, Levetto took off and has recently opened its seventh location in Aurora with the eighth planned to open in Markham in the near future.

"It has been a wild three years and now I have something I can be very proud of," he added.

His success didn't go unnoticed as he was asked to do television spots on Rogers, Breakfast Television and Cityline. Now he is one of the hosts of CBC's The Goods.

"In a million years I would never have guessed this is where I would be," he said. "But hey, I'm down for the ride."

Executive chef Shahir Massoud cooks up spaghetti pomodoro at Levetto's newest location in Aurora.

Document AURB000020161029ecap00001

TORONTO STAR

News

**A tuque any Canadian would love, after getting over sticker shock**

Jonathan Forani Toronto Star
736 words
26 October 2016
The Toronto Star
TOR
ONT
A1
English


Being Canadian never looked so good - or cost so much.

It's Zamboni-driver approved, fit for a polar vortex and has links to British royalty. They're calling it "the world's best tuque" and it will ding you $200.

With a small team of 12, the tuque was designed by Toronto studio Frontier, involving researchers, Quebec wool suppliers and local "master knitter" Jacqueline Schiller. The Frontier Tuque is a bold if costly reinvention of a Canadian standard.

Over 18 months of research and development, which culminate at a pop-up shop Nov. 4-6 at the Rally gallery on Ossington Ave., the Frontier team recruited testers who work in the cold - a Zamboni driver, an ice sculptor, workers at butcher and ice cream shops - to get feedback from those who need warmth.

The result is a basic red and black hat made of blends of merino wool, cashmere, qiviut wool. An emblem on the brim will be recognizable to any devoted hiker in North America: three rectangles called "blazes" positioned like a triangle to denote "Start of Trail." The tuque costs $195 before tax and delivery online.

"It's a little bit of sticker shock, but it's worth the investment," says Schiller, the Toronto knitter and tattoo artist enlisted by Frontier for the project. "It will last. That's what hand-knit is, it's what it's always been. It's $200, but how many seasons do you get out of it? It will keep you very, very warm."

During development, the Frontier team brought prototypes of the tuque to the woods of Ontario's Killarney Provincial Park and even to the Jokulsarlon Glacier Lagoon in Iceland.

"We wanted to make sure we tested it in the weather we see it being worn in," says Frontier founder Paddy Harrington. The tuque has performed well in all of its testing, he says. The first run of 100 tuques hadn't sold out yet, though the team is prepared to produce more if needed.

In the design stage, they spoke with a "fashion psychologist" about fabric colour. They enlisted "biomimicry" experts, who said to approach the tuque like a caribou - with different layers of fur to prevent loss of heat. And they spoke with a tech entrepreneur who told them they should "build with continuity in mind; for what can be an elite, nice product today will only be tomorrow's antiquity."

The answer to overcoming fashion's tendency toward fading trends? Materials that last. That meant a unique fibre called qiviut, the rare and expensive wool pulled from the Arctic muskox, used in a wool blend with merino and cashmere.

Qiviut is stronger, warmer and more durable than other wools, but it costs a pretty penny. Canada even gifted Prince George with a blanket in 2013 made with qiviut provided by the same producer that outfitted Frontier.

"As a fibre snob, it's really luxurious," says Schiller, a "master knitter," which is a real designation in the knitting industry, though her mother's "master-master" knitter title is just a daughter's hyperbole, she says.

Schiller has finished about half of the 100 tuques that make up the first run, with a little help from her mother. She estimates it takes about four hours to complete one tuque, though she works on several at once.

If the Frontier Tuque were 100-per-cent qiviut, each product would cost the team about $250. The final version of the tuque ran Frontier about $80 each, they estimate, excluding research and development. The outer layer is 100-per-cent merino wool, while the inner layer is a custom blend of 35-per-cent qiviut, 35-per-cent cashmere and 30-per-cent merino wool. The high-quality materials justify the cost, they say.

"It hasn't been about profit, it's been more about creating something of great value," Harrington says. "And frankly, I'm looking forward to having a nice warm tuque this winter."

Marketing professor Alan Middleton of York University's Schulich School of Business doesn't think it's enough that the Frontier Tuque is high quality.

"Tuques have survived, even though they defy every fashion statement, because they actually work," he says, noting the "default lower-cost product" is effective enough to not need a reinvention.

Document TOR0000020161026ecaq000l3

**RELEVIUM ANNOUNCES CHANGES IN MANAGEMENT**

636 words
27 October 2016
ENP Newswire
ENPNEW
English


Release date - 26102016

MONTREAL, QUEBEC - Relevium Technologies Inc. (TSX.V - 'RLV', Frankfurt: '6BX') today announced the appointment of Aurelio Useche as President and CEO, effective November 1st, 2016.

Mr. Useche, who currently serves on the advisory board of Relevium providing support on corporate strategy and business development, leverages over 20 years of senior management experience including COO, CFO and CEO of private and publicly traded corporations in various industries including manufacturing, mining exploration, consumer goods and entertainment. Mr. Useche is a CPA, CMA and a graduate of the executive MBA program at Queen's University School of Business.

Mr. Useche is also a graduate of the Corporate Directors program at the University of Toronto's Rotman School of Business and of the Masters Certificate program in Risk Management program at York University's Schulich School of Business Andre Godin, Chairman of Relevium stated: 'We want to thank Leena Lakdawala for her dedication and valuable participation in the early stages on our company by helping us manage through the challenges faced during the first year of operations, as well as, initiating a new strategic direction for Relevium. We look forward to her continued participation on the board'.

Mr. Godin further stated: 'We are very pleased to welcome Aurelio to our team, to lead and execute on the Company's consolidation strategy in the health and wellness space.' Aurelio Useche, President and CEO of the Company stated: 'I have been working with the team at Relevium to put the framework in place to execute on the company's bricks and clicks strategy.' Mr. Useche continued: 'With the upcoming launch of two business units, the Company will be well positioned to deliver exceptional value creation to the shareholders. I am look forward to work with our team to be at the forefront of this opportunity.'

About Relevium Technologies Inc.

Relevium is a TSXV listed company focused on growth through the acquisition of businesses, products and technologies within the scope of the expanding health and wellness sector, specifically under three important verticals: Pain Relief, Recovery and Performance. Relevium Technologies Inc. currently holds patented intellectual property for application of static magnetic fields on direct-to-consumer devices, which aid in decreasing pain, improving recovery time and enhancing overall physical performance.

Contact:

Aurelio Useche Tel: 514-824-8559 Email: investors@releviumtechnologies.com Website: www.releviumtechnologies.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain 'forward-looking statements' under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the business and operations of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements.

Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals and the ability of the Company to execute and achieve its business objectives. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward looking statements. There can be no assurance that the conditions to the transactions contemplated by the potential letter of intents will be satisfied or that those transactions will be completed. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

[Editorial queries for this story should be sent to newswire@enpublishing.co.uk]

Document ENPNEW0020161027ecar000ak

Business News | Toronto Star
**National Bank cuts jobs in shift to digital**

The Canadian Press
783 words
27 October 2016
The Toronto Star
TOR
English


The National Bank of Canada is the latest bank to shake up its workforce in the face of industry-wide digital disruption, with plans to cut 600 jobs and hire 500 new technology-focused employees.

Canada’s sixth-largest bank announced Thursday that it will eliminate about 600 jobs, or 3 per cent of its nearly 22,000 employees, and offer early retirements or reassignments to another 300.

“It’s mainly targeted at jobs that won’t fit in the new environment,” said National Bank spokesman Claude Breton.

Most of Canada’s Big Six banks have been cutting jobs over the past year in more traditional areas of the business, as technological advancements allow them to digitize certain parts of their operations.

Major financial institutions will likely continue to cut for a number of years as they change focus to embrace the digital economy, said Pauline Shum-Nolan, director of York University’s Schulich School of Business Master of Finance program.

“Costs will be lower when you can engage more technology,” she said.

“But also from the demand side, banking customers are demanding more digital engagement, and going forward that demand will only increase with the millennials who grew up with technology.”

National Bank’s staffing changes are part of a transformation plan aimed at becoming more efficient and better serving customers’ evolving needs — as the entire banking sector tries to make up for slowing revenue growth and stay ahead of leaner, tech-savvy competitors.

“The shift to a digital economy offers tangible growth opportunities for National Bank, but requires us to remain agile and efficient in fully meeting client expectations,” National Bank president and CEO Louis Vachon said Thursday.

“Our clients' habits are changing, and our services need to change with them.”

Canadians are now more likely to use online banking weekly than go into a branch, according to a Yahoo survey released earlier this year. The Canadian Bankers’ Association has found that 55 per cent of Canadians now do all of their banking online.

Banks that don’t adapt to the digital disruption could see profits decline by as much as 35 per cent, according to a 2015 report by McKinsey & Co.

They are responding by beefing up their mobile and other digital offerings while also trying to make the branch experience more specialized.

National Bank plans to cut the average size of its branches in half from about 2,000 square feet currently, Breton said.

“There’s a lot of traffic now that is driven by the digital front, so less traffic into the branches, so we are adjusting to that.”

“So going forward those talents that we’re looking for are going to be more digital.”

The focus on digital will also help the bank expand its presence in Western Canada without the need to open physical branches, which can take a decade to become profitable.

About 70 per cent of the cuts will come from its home province of Quebec — largely at its Montreal headquarters and at branches. The rest will be broad-based across the country, though said with just 2,000 employees in Ontario, the impact in this province should be limited.

National Bank’s latest cuts come about a year after it announced it would lay off 400 employees.

It will book a $128 million after-tax restructuring charge in the fourth quarter, but also expects to realize a $120 million pre-tax annual cost savings.

“The size of the charge speaks to the rapid change in the way banks service their clients, but also, we believe, the ongoing revenue challenges faced by Canada's banks – especially the largely domestic ones,” TD Securities analyst Mario Mendonca wrote in a note.

Since the fourth quarter of 2014, Canada's banks have booked $2 billion in restructuring charges, he said.

Most recently, the Bank of Montreal said in May it will cut some 1,850 jobs, or 4 per cent of its workforce, while the Bank of Nova Scotia said the same month it has cut some 650 jobs in its Canadian banking and wealth divisions and expects to close 50 branches in the next two years.

TD Bank cut nearly 1,600 positions and booked $686-million in restructuring charges last year, while Royal Bank reduced its workforce by about 1,200 employees. CIBC has also booked restructuring charges but the exact number of associated job cuts is not known.

Banks employed some 280,115 Canadians last year — most in Ontario.

National Bank's major staff shakeup is designed to help it adapt to a technological shift in the banking industry, it says.

Document TOR0000020161027ecar001js

TORONTO STAR

Life | Lifestyle and Living | To
**'World's best tuque' sells out first two runs**

348 words
27 October 2016
The Toronto Star
TOR
English


The first two production runs of the $200 knit cap called “the Frontier Tuque” — billed as the world’s best — have sold out.

Orders for more than 100 tuques — designed by Toronto studio Frontier and hand-knit by local “master knitter” Jacqueline Schiller — were filled swiftly Wednesday after it was featured in the Star. There were fewer than 20 orders before Frontier began media interviews.

“It’s a great feeling, and means that we now need to find a way to shift our resources to focus on how to grow the project organically,” said Frontier business director Michael Gormley in an email.

The company is still confirming how they’ll be able to “ramp up production” ahead of the holidays. All orders received before noon on Wednesday begin shipping Nov 7. Orders received after noon Wednesday are expected to ship in January 2017.

Some doubted the feasibility of the expensive tuque, which is made with a blend of merino, cashmere and a rare fibre called qiviut supplied by the same Quebec dealer that fitted Prince George with a qiviut blanket in 2013.

“Will there be a minority market? Yes. But is it a sustainable one? I’m not feeling too good,” said marketing professor Alan Middleton of York University’s Schulich School of Business.

Twitter users voiced their concerns on Wednesday too. “$200 and it doesn't even have a pom,” wrote Rasheed Clarke. Tweeter Jason T exclaimed: “$200 for a tuque? Holy hell, time to put my grandma back to work!” Some were more reasoned, such as Seema Persaud, who said she wasn’t shocked by the price tag: “Wool, cashmere, qiviut & labour = $$$,” she wrote.

While the first two runs are gone, shoppers can hold their spot on a waiting list for the next run of the Frontier Tuque or try to nab one at the pop-up shop at Rally gallery on Ossington Ave. from Nov. 4 to 6.

The Frontier Tuque is made from a blend of merino, cashmere and qiviut.

Document TOR0000020161027ecar001pb

**United States : Weil Announces Winners of 2017 Second-Year Law Student Diversity Fellowships**

943 words
27 October 2016
New Vision
NEWVEN
English


Global law firm Weil, Gotshal & Manges LLP announced today that Nicole Chen, a second-year student at Stanford Law School; Darwin Ng, a second-year student at Duke University School of Law; Amama Rasani, a second-year student at Georgetown University Law Center; Dianna Robinson, a second-year student at Osgoode Hall Law School; Stephen Strong, a second-year student at New York University School of Law; and Kayla Vinson, a second-year student at New York University School of Law, are recipients of the Weil 2L Diversity $10,000 Fellowship awards.

The Weil 2L Diversity Fellowship Program, announced in February 2012, supports the Firms overall commitment to diversity and is designed to increase the number of diverse attorneys who want to pursue careers at one of its U.S. offices. The program was open to current law students who have successfully completed their first year of a full-time JD program, with an expected graduation date of spring 2018, and who intend to practice law in a major city of the United States.

Nicole received a Bachelor of Arts degree in Economics and Political Science from Williams College in 2015. While she was an undergraduate, Nicole worked as a Corporate and Investment Summer Associate at a law firm in Taipei, Taiwan, then as an Intern at Legal Advocates for Children and Youth, and later as a Mortgages Legal Summer Analyst at Goldman Sachs. This past summer, she worked as a summer associate at a law firm in Washington, DC. Nicole will join Weil as a 2017 summer associate in the Firms New York office.

Darwin received a Bachelor of Arts degree in Political Science and American Government from the University of California, San Diego in 2014. During his time as an undergraduate, Darwin was a Student Worker at the San Diego County District Attorneys office. After graduation, Darwin worked as a Claims Professional at Berkshire Hathaway Homestate Companies. This past summer, Darwin worked as a Summer Law Clerk at the United States Attorneys Office in San Francisco, California. Darwin will join Weil as a 2017 summer associate in the Firms New York and Silicon Valley offices.

Amama received a Bachelor of Arts degree in Criminal Justice and Criminology with a minor in Journalism from the University of North Carolina at Charlotte in 2013. While she was an undergraduate, Amama worked as a Reporting Intern at the International Catholic Migration Commission, and later as an Education Relief Intern at the International Rescue Committee in Pakistan. After graduating, Amama worked as a Department Assistant at a law firm in Washington, DC. This past summer, Amama began working as a Legal Intern at the Department of Homeland Security, Immigration Law Practice Division, where she is currently working. Amama will join Weil as a 2017 summer associate in the Firms New York office.

Dianna received a Bachelor of Commerce degree in Finance from Ryerson University in 2013 and is currently pursuing a joint JD/MBA at Osgoode Hall Law School and the Schulich School of Business, both part of York University in Toronto, Canada. While she was an undergraduate, Dianna worked as a Procurement Specialist and Project Planning Coordinator at Community Services I&IT Cluster, then as a Business Analyst Consultant at the Child Protection Information Network Project, and later as a Financial Process Coordinator at the Ministry of Education. After graduating, Dianna worked as a Financial Analyst at the Ministry of Government Services before joining the Jamaica National Building Society as a Business Development Analyst. This past summer, Dianna worked as a Business Development Intern at a law firm in Canada. Dianna will join Weil as a 2017 summer associate in the Firms New York office.

Stephen received a Bachelor of Arts degree in Economics from Harvard University in 2011. While he was an undergraduate, Stephen served as a Study Group Producer and later a Fellow Selection Committee Member at the Harvard Institute of Politics. After graduating, Stephen worked as a paralegal at a law firm in New York and then at the White House, first as an Intern and later as a Staff Assistant in the Office of White House Personnel. In the summer prior to attending law school, Stephen worked as an SEO Intern at a law firm in Washington, DC.

This past summer, Stephen worked as a summer associate at a law firm in Seattle, Washington. Stephen will join Weil as a 2017 summer associate in the Firms New York office.

Kayla received a Bachelor of Arts degree in Sociology and African American Studies from Yale University in 2011, and a Master of Science in Secondary Education from the University of Pennsylvania in 2012. She is currently pursuing a joint JD/MPA at New York University School of Law and Princeton University. Prior to going to law school, Kayla worked as a Social Studies Teacher at the Roads Charter School I in Brooklyn, New York, teaching children ages 14-18, and later at the Harlem Childrens Zone, Promise Academy II in Harlem, New York, teaching 7th and 8th graders. Kayla continues her work as an educator at Legal Outreach as a 10th Grade Saturday Writing Class Instructor and at the City College of New York as a New York City Teaching Fellows Field Consultant. This past summer, Kayla worked as a Legal Intern at Business and Professional People for the Public Interest in Chicago, Illinois. She is currently working as a Legal Extern at the U.S. Department of Labor, Office of the Solicitor. Kayla will join Weil as a 2017 summer associate in the Firms New York office.

Document NEWVEN0020161028ecar00034

NATIONAL POST

News
**Outstanding CEO of the year**

Financial Post Business
3,250 words
1 November 2016
National Post
FINP
Final
A11
English


Calin Rovinescu keeps a steady handashesteers Air Canada throughsome turbulent times

The one thing that isimmediately apparentwhen you look atwhat Calin

Rovinescu has done during his sevenyears at the helm of Air Canada is that he never seems to stop seeking ways to improve the airline's bottom line.

In late September, he announced a $1.25-billion refinancing for the company.

Just a fewdays later, hewas reached byphone in Japanwhere hewas exploring that country's aircraftfinancingmarket. "There's an interesting aviation aircraft financingmarket over here," he says. "They're quite interested in learning more about us and so we're examining that opportunity."

Cash-rich Japanese banks started becoming big players in the niche but lucrative aircraft financing market earlier this decade as it gets better spreads and is perceived to be safer than other corporate loans since a jet can be sold in the event of a default. A default by Air Canada seems unlikely these days, but it certainly wasn't always that way. The airline in 2003 filed for bankruptcy protection, emerging as part of ACE Aviation Holdings Inc. 18 months later. But five years after that, the airline ran into more troubles from the fallout from the global recession and a $2.9-billion pension deficit position that made it a liquidity risk. Montie Brewer was replaced as CEO by Rovinescu on April 1, 2009, and Air Canada's finances have since been shored up, the pension deficit is now a surplus and a lower-cost vacation airline, Rouge, was successfully launched. Of course, there are always new issues to tackle, most notably increased competition from its major Canadian competitor, WestJet Airlines Ltd., a new generation of local startups and global players. On top of that, the economy needs constant attention and, to some extent, so do oil prices and labour costs. Rovinescu sounds pretty confident Air Canada is in the right position to combat anything and he deflects a big part of any praise for that onto his employees."We have had amazing contributions from many, many amazing people," he says. "If somebody asks me what is it that I'm proudest of, it's the amazing team that I've had for the past seven years."

Q WHAT ARE YOU DOINGIN JAPAN?

AWe're looking at some financing alternatives here. You may have seen earlier in September we announced a major refinancing that our finance team put together, dramatically reducing our cost of capital. We'll continue to look at creative financing structures and meeting with some Japanese banks and investors and so on, and we've had an amazing reception here based on some of the transformation that's taken place. So a little bit of business like that and then spending the weekend... the wife's going to come down and we're going to poke around Kyoto for a couple of days.

Q HOW DO YOUR DEBT REDUCTIONS TRATEGIES FIT INTO YOUR OVERALL PLANTO CUT COSTS BY 21% BYTHEENDOF2018?

A This is part of a fairly consistent message that we gave to the marketplace that we were going to provide some very definable financial metrics and be crystal clear with everyone as to our capability of achieving them. One was cost reduction, so we put in a 15% reduction target on CASM, cost per available seat mile, and as we were exceeding it, we've been reporting that we were now tracking towards 21%. All of these various cost strategies come into that. Weannounced earlier in the week that the approximate cost saving of this [$1.25-billion] refinancing would be about $60 million a year so it's all part and parcel of the same thing. The cost target reduction was both in respect of aircraft configuration as well as other strategies such as this one which will take the aggregate cost of operation down, so it's a combination of fuel consumption based on your aircraft, based on the additional seats per aircraft which we put on the Rouge flights, for example, and the higher density product. It's initiatives like this that are in our strategy to materially lower the cost of capital. That was one metric and then the other three metrics we announced at the time were the return on invested capital target,EBITDARtarget, and adjusted net debt target.

Q ATTHE SAME TIME,AS YOU MENTIONED,YOU'RE GETTING SOME NEW AIRCRAFT.OBVIOUSLY THAT INVOLVES AHUGE CAPITALOUTLAY. A We're into our two most intensive capital expenditure years, this year and...well, actually, last year, this year and, to some degree, next year, and the bulk of that is on the 787 program. The 787s were ordered some time ago and started coming into the fleet in 2014 and this is where you see a lot of the route expansion that has proven to be an unbelievable game changer, enabling us to operate routes and destinations and frequencies that we could not have previously. This capital expenditure program, the bulk of that is through the 787 program, but then on the tail of that, we have the 737 MAX, and on the tail of that we have the CSeries. So we're going through a fundamental re-fleeting exercise that will give us one of the youngest fleets in North America and that again will contribute both to a lower fuel burn as well as a more efficient and comfortable aircraft because they're all going to be newer-generation equipment.

Q THE CSERIES HAS GENERATED A LOTOF CONTROVERSY OVER THE PASTFEW YEARS.WHY DID AIR CANADA MAKETHE DECISIONTO PURCHASE FROM BOMBARDIER? AWestudied the CSeries for a long time and we had a very high opinion of it and we needed to obviously negotiate the right finance terms based on the significant capital that we're taking on. Our view on the CSeries, based on our fleet, is that it could be a significant contributor to the lower end of our narrow-body fleet as the 787 has become to the higher end of the wide-body fleet. That means both in terms of feeding our network more efficiently, as well as enabling us to undertake longer missions because of the range of the aircraft, the exceptional range of the aircraft, without having to put the larger equipment on the route. It's, again, similar to what the 787 has done in that it will enable us to open up some new markets and some new routes and obviously that will be North American travel.

Q YOU MENTIONED NEWROUTES AND NEW DESTINATIONS.WEST JET IS NOWFLYING TOEUROPE SO THE TRANSATLANTIC MARKET HAS BECOME QUITE COMPETITIVE

Selecting Canada's Outstanding

CEOof the Year Canada's Outstanding CEO of the Year Award was founded in 1990. This year marks the 27th edition of this distinguished award. Presented by Bennett Jones, along with founding sponsor Caldwell Partners, and media sponsors National Post and Business News Network, the award celebrates a Canadian business chief executive who exemplifies leadership, excellence and integrity and who has built a globally competitive organization. Canada's CEO of the Year independent advisory board comprises more than 20 of the country's most respected business leaders and academics, including past honorees of the award. The board meets annually to select the current year's recipient based on five key criteria: vision and leadership, corporate performance, global competitiveness, innovation and social responsibility. The 2016 advisory board members are: Jim Balsillie; Peter Bentley, chairman emeritus and director, Canfor Corp.; Alain Bouchard, founder and executive chairman, Alimentation

Couche-Tard Inc.; Marie-P. Charette-Poulin, corporate director; George Cope,CEOand president, BCE Inc.; Patrick Daniel, former CEO and president (retired), Enbridge Inc.; J. Trevor Eyton, company director; Paul Godfrey,CEOand president, Postmedia Network Inc.; Ross Grieve, chairman,PCLConstruction Holdings Ltd.; Krystyna Hoeg, corporate director; Dezsö Horváth, dean, Schulich School of Business, York University; Harold (Hal) Kvisle, former CEOand president, TransCanada Corp. (retired); Jacques Lamarre; Jim Leech, chancellor,Queen's University; Hugh MacKinnon, chairman and CEO, Bennett Jones; Gordon Nixon; Philip Orsino; Jane Peverett, corporate director; Indira Samarasekera, president emerita, University of Alberta; Guylaine Saucier, corporate director; John Sheridan, corporate director; Edward Sonshine,CEO, RioCan REIT; Paul Tellier, corporate director; DonWalker,CEO, Magna International Inc.

FROM A CANADIAN POINTOF VIEW. A Look, we've been expanding dramatically, as you probably have seen over the last little while, internationally. In fact, one of the statistics that I've cited frequently is that we're going to be 80 years old next year and so we've had 75 years to get to one level of international growth and in the last five years, basically, we've added 50% more growth internationally. This has been fairly dramatic international growth for us and so when we look at competing with all of the other international carriers across the Atlantic and across the Pacific, there's a lot of competition there. But we're quite confident in our product, which has been seen as the best product in North America. We've had amazing recognition of our product and that's largely the result of many of our commercial initiatives and under the leadership of Ben Smith who is our president, Passenger Airlines, and some of the development that we have done on the product side has made it such that we compete with British Airways, we compete with Air France, we compete with Cathay Pacific, we compete with all of these carriers that have had very, very strong products and we are winning many of those battles. We'll continue to take competition as it comes and by having added Rouge into the mix, we're able to compete both at the lower end of the leisure end of the market as well as the higher end where we're investing in our premium product.

Q AT THE SAMETIME,YOU ALSO HAVE NEW LOW-COST COMPETITORS SUCHASNEW LEAF AND A COUPLEOF OTHERS. ACompetition is competition and as long as the rules are clear and everyone follows the same rules when they enter a marketplace, we're very comfortable with any type of competition. In fact, this is again where Rouge has been helpful to us and it's enabled us to stay and compete in some markets where otherwise we could not compete before based on our cost structure. We'll see how that all transpires, but competition, provided that the rules are the same for everyone, is a very good thing. It makes us more focused, it provides a cost imperative to the entire organization and it's enabled us to do creative things and, frankly, risky things like starting a new brand over the past several years.

Q BY FOLLOWING THERULES,ARE YOU REFERRING TOTHEFOREIGN OWNER SHIPRULESTHAT JETLINES IST RYING TOGETAN EXEMPTION FROM? A It's the foreign ownership rules, it's having requirements as to what the rules are respecting having contracted airlines, it's any of the aviation rules that apply to companies. This is a highly regulated industry and you can't really pick and choose which rules you want to follow so that's really, in our view, what we have made clear.

Q INTERMS OF GAININGNEW PASSENGERS, AIR CANADA ALSOHAS A SIXTH FREEDOM TRAFFIC STRATEGY,OR TRAFFIC FROMONE COUNTRY TO ANOTHERTHROUGHCANADA. HOW'S THAT STRATEGYGOING ANDHOW BIGAMARKET DOYOU THINK THAT CANBEFOR AIR CANADA?

A That's a huge market. Canada is, of course, on the border of the United States and the United States represents a market in excess of 330 million people. We have open skies with the United States, so we're now operating that service into about 60 U.S. cities. I'd say that the sixth freedom traffic, the introduction of Rouge, the new equipment that we've brought in, and the launching of so many international routes, despite the economy being relatively weak, sort of proves out the business model. Sixth freedom is not restricted to the United States. It's also other traffic that we'll pick up, like, for example, Europeans connecting over our Canadian hubs to parts of South America and to Brazil, that sort of thing, which are very, very good markets for us. It's up to us to structure our network in consequence.

QINTHESECONDQUARTER,YOUANNOUNCEDTHATYOURYIELDANDREVENUEPERAVAILABLESEATMILEDROPPED. DOTHOSENUMBERSREALLY MATTERORIS ITSOMETHINGTHATYOU'REACTIVELYTRYINGTOADDRESS? ANo, for us the reduction in RASM, revenue per available seat mile, is a specific part of our strategy.Weare adding capacity which will be at a higher margin, at a higher EBITDAR margin, at a higher profitability margin, and the revenue per available seat mile is expected to go down and that means, for example, if I put more seats on the airplane the way we've done with Rouge-so we had a 767 and now we'll have extra seats on the 787 as a result of the configuration in Rouge-we will make more money on that trip. The average seat cost may have come down because we've offered a more competitive product on a per-seat basis, and, in many cases, the duration of the flight, what would be called the stage length, is longer. When you measure RASM, it's also calculated as a function of the distance flown. Because we're flying longer missions, and as we're adding more configurations, mathematically, the RASM is expected to come down, so this is very, very much part and parcel of our strategy and we're fully expecting that this continues.Now, that being said, obviously once we complete that transformation, the

expectation is that RASM should stay at stable levels, but I'm not at all concerned about that, quite frankly, as it's a very specific part of our business strategy.

QDOYOUTHINKINVESTORSSORTOFUNDERSTANDTHAT?THEYSEETHE NUMBERANDTHEYSAY, OH, ITDROPPED,THATCAN'TBEGOOD. A No, I think that there is that natural tendency in terms of investors to look at the notion that added capacity is a bad thing and, historically, some parts of the airline industry have large amounts of capacity and uncompetitive levels, but that is not what's going on here. I think part of that is the communication and the education that's going on in terms of making sure people understand our business plan. If you look at the bulk of the analysts covering our stock and the expectations, most of them absolutely get this message. In fact, a new analyst started following us last week, a U.S. analyst, and they wrote a fairly detailed report explaining this particular point in great detail.

Q. DID YOUHAVEANYDOUBTS IN 2009WHENYOUREJOINEDTHECOMPANY THATTHISISWHEREYOUWOULDBEATTHISPOINT? AI was very confident that we had an amazing brand, we have, from a geographic perspective, great geography in terms of the capability of covering the world, and we have very, very strong management. This award that I've been fortunate to be given here, is not my award. I'm not saying this to be corny, but this is the award of the people who have made this happen. One of the things that I tell our people quite often is that we're a large company, of course-$14 billion of revenue and 30,000 employees covering six continents of the world, etc.-but we need to be a large company that behaves more like a small company, that takes the entrepreneurial strengths that you see in small companies and can exploit them and jump on them and that's really what we've been doing since 2009. That means finding creative ways to grow our revenue base, finding creative ways to compete in markets where we couldn't compete before, improving dramatically the customer service offering and being named Best Airline in North America for five years running. We had so many of these strengths already embedded in the company and they just needed to be given the opportunity to flourish.

QINTHEPASTSEVEN-PLUSYEARS,YOU'VE DEFINITELYGONETHROUGH SOMETURBULENTTIMES.WHATHAVEYOULEARNEDABOUTYOURSELF? A Well, there's a line from a poem that somebody, my sister, in fact, gave me on my high school graduation and it's stuck with me: Out of adversity comes strength. You have that notion that the greater the adversity, the greater that people's personalities are going to come out, and you don't have to compromise your values and your principles as you're actually going through that level of adversity. Look at where we were with labour before I came in

and where we are with labour today in terms of long-term 10-year deals, listening to people and having that kind of understanding of where the product was then and where the product is now, and how accepted the Air Canada brand is and how powerful it is almost anywhere on the planet. If you were to go into many of the countries that we operate in and ask someone to name the companies in Canada they're familiar with, Air Canada would be on many, many lists. Communication was another lesson that I learned here, that there's no substitute for consistent, transparent and repetitive communication to your various stakeholders. We've changed many, many, many dynamics of our business and we had to do it in real time and we couldn't wait for one chapter to be completed before getting onto the next.

QCANADAGOOSE'SDANNYREISS ONCESAIDONEOFTHEBIGTHINGS ABOUTHISCOMPANYISTHATIT HASCANADAINTHENAMEANDTHE WORLDNEEDSMORECANADA. A Obviously, Canada denotes values that are very, very powerful and that people like. People often write to me and they say that just getting on an Air Canada plane in Shanghai or in Seoul or Saô Paulo or in some part of the world, or now in Delhi, seeing our tail, sitting down in the seat, that they sort of feel that they're home. We are looking to ensure that we convey that and that the brand lives up to that promise. FPM

TheEssential

CalinRovinescu BORN: 1955 in Bucharest, Romania EDUCATION: LL.B. from the University of Ottawa in 1980; LL.L. from the University of Montreal in 1978; D.E.C. from McGill University in 1974. He has also received Honorary Doctorate of Laws degrees from the University of Ottawa and University of Montreal, both awarded in 2014. CAREER: Appointed CEO and president of Air Canada on April 1, 2009. First joined Air Canada in 2000 as executive vice-president, Corporate Development

Strategy, and oversaw the airline's loyalty management (Aeroplan), regional carriers (Jazz) and maintenance, repair and overhaul. He was also responsible for a number of corporate functions including legal, IT, e-commerce, people, labour, government affairs, communications, alliances and corporate secretariat. From 2003-2004, he was Air Canada's chief restructuring officer. In between his two tenures at Air Canada, he was co-founder and principal of Genuity Capital Markets. Prior to joining Air Canada, he was managing partner at law firm Stikeman Elliott in Montreal,

where he practised law for more than 20 years in the areas of corporate finance and mergers and acquisitions. 2015 FIXED COMPENSATION: $6.4 million BOARDS: Chairman of the Star Alliance Chief Executive Board, the world's largest global airline alliance, International Air Transport Association and Business Council of Canada AIR CANADA 2015 REVENUE: $13.9 billion AIR CANADA 2015 PROFIT: $303 million AIR CANADA 2015 ASSETS: $13.1 billion FP500 RANK: 28

Calabrese Darren / ; Calabrese Darren / [NPBM_20161101_Final_A11_01_I001.jpg]; / [NPBM_20161101_Final_A11_01_I002.jpg]; / [NPBM_20161101_Final_A11_01_I003.jpg];

Document FINP000020161101ecb100002

THE GLOBE AND MAIL

Business

**How obscure retailers can gain a customer's trust online; Creating consumer confidence can be as simple as including a photograph of the business or its owner on the company website**

DARAH HANSEN
1,236 words
2 November 2016
The Globe and Mail (Breaking News)
GMBN
English


The Globe's monthly roundup of research from business schools.

In an e-commerce landscape dominated by global brands such as Amazon and Alibaba, carving out space to do business online can be daunting for small and mid-sized firms with little to no public profile.

Without a Jeff Bezos or Jack Ma to reassure wary consumers their brand is trustworthy, smaller virtual shops can suffer from widely held concerns about fraud related to online shopping.

The problem magnifies the further away the physical business is from its target customer.

"Those stereotypes loom large," says Peter Darke, a marketing professor with York University's Schulich School of Business in Toronto.

That said, Dr. Darke says there are simple and inexpensive ways for even the most modest or low-profile e-commerce operators to encourage hesitant buyers to make a purchase.

The strategies are laid out in Dr. Darke's latest study, published in the Journal of Retailing. Michael Brady of Florida State University, Andrew Wilson of Saint Mary's College of California and consultant Ray Benedictus of Lieberman Research Worldwide also contributed to the paper.

Through a series of experiments, the researchers determined that just by including a photo of a business or the name and image or the business owner on a shopping website, consumer distrust is dramatically reduced.

"The retailer doesn't have to have a physical store," Dr. Darke says. Rather, a visual representation of the brand is enough to create a sense of closeness that, in turn, increases trust.

Maintaining a connection with online shoppers is also important. Whether it's by sending an e-mail or using some other form of electronic communication, that connection can be "anything that creates a sense that shoppers are interacting with a person that is close by," Dr. Darke says.

And the sooner the correspondence arrives in a shopper's inbox, the better. "If it takes a long time to respond to them, it feels far away," he says.

Trust is a big driver of purchase intentions, Dr. Darke notes. It's a primary reason people prefer to shop at companies and stores that are physically close to them.

"Our interest was in showing that, even beyond those advantages, just feeling close to a firm, even one that is 1,500 miles away or doesn't have a physical store at all, can lead to the same trust and purchase intentions as if the store was right in their own town," he says.

Face-to-face communications still critical to business

The rise of videoconferencing services such as Skype and FaceTime, which make long-distance communication easier, cheaper and more visual than ever, has led some academics to proclaim "the death of distance," heralding a world marked by the frictionless movement of ideas.

But a new study from Runjuan Liu, an associate professor of business economics at the University of Alberta's business school, indicates there are still situations when old-fashioned face-to-face interaction, especially among international partners, is more beneficial to the bottom line than doing business online.

Dr. Liu's research, published in the Journal of Economic Geography, used data from the Survey of International Air Travelers and the U.S. Bureau of Economic Analysis to measure the importance of in-person communications specifically involving companies which outsource services to offshore firms.

The study posits that face-to-face interaction is a critical component of forging strong international business partnerships, and it probes how the costs of international business travel are offset by the long-term gains from these partnerships.

According to Dr. Liu, determining when it is appropriate to send managers overseas "really depends on how important or how complicated the deal is."

Companies outsourcing more complex tasks, such as financial services, stand to gain far more from an in-person meeting than those partnering on simpler jobs such as data entry.

In the complicated situations, says Dr. Liu, a face-to-face session can help build trust between partners and, critically, facilitate the flow of information. The result, the study found, is a measured reduction in transaction costs between partners.

Outsourcing complex services also demands more interaction between managers at higher levels in the organization, or among people who don't share the ethnic or cultural background of the country or region where the company is doing business, the study suggests.

On the latter point, says Dr. Liu, employees who are members of the business partner's country "already know the culture and language" so they could get away with using Skype or FaceTime.

University of Alberta marketing professor Barry Scholnick and Adam Finn, professor emeritus at the Edmonton university, are co-authors on the study.

Uncertainty and our perception of time

Anyone who has ever gone on a trip to an unfamiliar place is likely to be familiar with the "return-trip" phenomenon.

That is the sensation of time dragging when you're on your way to a new destination versus what feels like a relatively quick trip home.

The experience is related to feelings of uncertainty over what may happen next which, according to past academic research, warps our perception of the duration of the trip.

"When people are more excited, time seems longer," Sam Maglio, assistant professor of marketing in the University of Toronto Scarborough's department of management, says in an e-mail.

Dr. Maglio's own research furthers that discussion, probing what happens in our minds before and after taking the trip, noting that the more intense the feelings of ambiguity, the longer time tends to feel.

Conversely, if we want to make time feel shorter, then uncertainty should be removed from the equation.

The study's findings have direct relevance to marketers who may play on the excitement of uncertainty to create a buzz around a "surprise" sale or new product unveiling, where consumers are not quite sure what to expect. (Think Apple's highly anticipated reveals of its iPhones, MacBooks and, most recently, ear buds).

That strategy is not without its risks.

"If uncertainty makes it feel like a long time until the new product is finally released or the cliffhanger is finally resolved, maybe this apparent passing of a lot of time will doom both of them to feel like let-downs," says Dr. Maglio.

On the other hand, if a restaurant waits until the end of the meal to mention its dessert offerings, that uncertainty during the meal could slow down the passage of time and make customers feel like they had savoured a lengthy, enjoyable dinner.

“It all comes down to whether you want time to feel like it’s moving by quickly or passing relatively slowly, whether it’s something to be rushed through or enjoyed,” he says.

The study was written in collaboration with U of T Scarborough psychology undergraduate Cherrie Kwok, and accepted for publication in the Journal of Experimental Psychology.

Story ideas related to business school research in Canada can be sent to darahhansen@yahoo.ca.

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/report-on-business/careers/business-education/how-obscure-retailers-can-gain-a-customers-trust-online/article32652495/

Globe and Mail Update

Document GMBN000020161102ecb2002s1

**Concordia International will appoint Jordan Kupinsky as chairman 03 November 2016**

303 words
3 November 2016
People in Business
NBPPBS
English


NEWS BITES - PEOPLE IN BUSINESS

Concordia International will appoint Jordan Kupinsky as Chairman. The appointment takes effect from Nov 14, 2016.

Moving Annual Return (Trailing 12 months):

| CXR | Close | Dividends | Capital Loss % | % Yield | Annual Return % |
|---|---|---|---|---|---|
| Last Traded Nov 02 | CAD4.63 | 32.07c | 88.2 | 0.9 | -86.5 |
| 1 Year ago | CAD36.79 | 29.98c | 11.6 | 0.7 | -10.9 |

Biography

Jordan Kupinsky, Chairman and Director

Mr. Jordan M. Kupinsky is Director of Concordia Healthcare Corp. Mr. Kupinsky Since 2008, Mr. Kupinsky has been a Managing Director with Windsor Private Capital Inc. and its predecessor JJR Capital Corp. Prior to joining Windsor, he was a Vice President at Greenhill & Co., an independent global investment banking firm, listed on the NYSE, focused on mergers & acquisitions and financial restructuring from March 2006 to May 2008. Prior to joining Greenhill, Mr. Kupinsky held the positions of Vice President of Corporate Development and General Counsel at Minacs Worldwide Inc., a publicly traded company on the TSX from July 2002 to February 2005. Mr. Kupinsky began his career practicing corporate and securities law at Torys LLP in Toronto (from 1997 to 1999) and was also an investment banking associate at Houlihan Lokey Howard & Zukin from 1999 to 2002. He holds a joint MBA and JD degree from the Schulich School of Business and Osgoode Hall Law School at York University. Mr. Kupinsky is currently a director of Atlas Financial Holdings Inc. (AFH:NASDAQ) where he chairs the audit committee. Mr. Kupinsky has served as a director of companies on the TSX and the TSXV, including having served as a director of Xceed Mortgage Corporation from May 2012 through July 2013 when the sale of Xceed to MCAN Mortgage Corporation was completed.

Source: [www.BuySellSignals.com](http://www.BuySellSignals.com)

Document NBPPBS0020161103ecb3000rt

**Four new members appointed to Halton Healthcares board**

406 words
7 November 2016
Kuwait News Agency (Kuna)
KUWNA
English


Halton Healthcare recently announced the appointments of four new members to its board of directors.

Pankaj Arora of TD Bank Group and Charlotte Burke of Microsoft Corporation were appointed in June, followed by the October appointments of Ken McDermot of PuroClean and Sharon Barkley, a former Milton Town councillor and local entrepreneur.

Our new appointees bring with them a wealth of knowledge and experience, ranging from people management and community leadership skills to business and technology transformation expertise, making them extraordinary assets to our board, said Lorenzo Biondi, board chair, in a media release.

The Halton Healthcare board of directors is made up of elected and appointed representatives from each of the communities served by the hospitals in Oakville, Milton and Halton Hills.

Pankaj Arora

Arora will serve on the Milton Capital Planning Advisory Committee.

He has more than 20 years of people management experience, having worked in the U.S., India and Canada.

Arora currently holds the title of vice-president of the Business Planning, Analytics and Insights Group at TD.

He has previously held leadership roles in other large corporations, such as GE Capital, Dell Canada and the Royal Bank of Canada.

Charlotte Burke

Burke sits on Halton Healthcares Board Quality & Risk Committee.

She recently joined Microsoft Corporation as the Canadian leader for Small and Midmarket Solutions & Partners.

In 2008, she started her own business, Burke and Stanhope Group, at which she served as president until June.

Ken McDermot

McDermot has been appointed to the Halton Healthcare Board Quality & Risk Committee.

He is a proud Milton community business leader and owner and general manager of PuroClean in the town; a regional director and advisory board member for PuroClean Canada; and has been instrumental in growing PuroClean to 35 locations across Canada.

He is the past chair and a current member of the Georgetown Hospital Foundation Board.

Sharon Barkley

Barkley will sit on the MDH Capital Planning Advisory Committee and join her newly appointed colleagues on the Halton Healthcare Board Quality & Risk Committee.

She is an entrepreneur and has served as a councillor in the Town of Milton and as chair of Milton Hydro.

Barkley was also the chair of Canadian Mental Health Association (CMHA) Halton.

As a graduate of Western University, she has furthered her education in the MBA program at the Richard Ivey School of Business, and corporate governance at the Schulich School of Business.

Document KUWNA00020161107ecb70010a

THE GLOBE AND MAIL

Business

**American MBA students drawn to Canada's diversity; Those currently enrolled like the outward-looking approach, and it helps that U.S. dollars make school more affordable here**

DAVID ISRAELSON
992 words
7 November 2016
The Globe and Mail (Breaking News)
GMBN
English


Never mind the U.S. election, Alyssa King figures she's already a winner by coming to business school in Canada.

"I was actually looking at schools in the United States after I did my undergrad," says Ms. King, a Texas native who is studying for her MBA at the University of British Columbia's Sauder School of Business in Vancouver.

"When I looked a little deeper, UBC stood out," she says. Ms. King says she was attracted by the school's diversity, both in the makeup of its student body and in its programming that includes required supervised work units to be done in other countries.

"There's quite a diverse group of professors here, and the class that they recruit is much more diverse than the classes I saw in the U.S.," she says.

Canada's MBA programs are reaching out to foreign students, not just those from the United States but from around the world. International MBA students are already in the majority at York University's Schulich School of Business in Toronto, Carleton University's Sprott School of Business in Ottawa, Vancouver Island University and the University of Victoria.

These schools, and others like UBC's Sauder, are actively recruiting students from abroad.

"More than 50 per cent of our students are international, and in other years it has been more than 60 per cent," says Michael Holaday, Sauder's director of recruitment.

"We have students from 23 different countries," he adds. While only a handful come from the United States – Mr. Holaday is not sure of the exact number – the school spends a lot of time showcasing itself south of the border, particularly along the West Coast.

Canadian schools are capitalizing on a number of factors, including Canada's positive reputation not only for postsecondary education, but also as a stable developed economy with a good business climate.

"We live in a world where an MBA simply has to have an international focus," says Marcia Annisette, accounting professor and associate dean of students at Schulich.

"And over the last six months or so, Canada as a symbol of stability has become more profound in peoples' minds," she says.

The Economist, in its Oct. 29 lead editorial, has taken note. While conceding that Canada is "far from perfect," it observed that the country benefits from centrist, growth-oriented economic policies and a relatively welcoming immigration policy, particularly when compared with the immigration policies spouted by many candidates in this year's U.S. election.

Canada is also positioning itself as a bastion of pro-trade policies, at the same time as anti-trade rhetoric has been on the rise in the United States, especially after October, when Canada and Europe finally signed the Comprehensive Economic Trade Agreement (CETA) that took seven years to negotiate.

“For me, there’s a lot of appeal in going to an international business school as opposed to a U.S. one. It’s close to home but still very far away in many respects,” says Andrew Puente, an MBA student at Schulich who comes from New Orleans and hopes to do business in Latin America after he graduates.

According to the Graduate Management Admission Council (GMAC), Canada received more international applicants for MBA programs than any other country in 2015, beating even perennial favourites such as the United States and Britain. Seventy-three per cent of all MBA applications were to Canadian schools – most from India, then China, Nigeria, Saudi Arabia and the United States.

At the same time, there does not appear to be a flood of U.S. students applying. “We have students from more than 50 countries, but we get a maximum of three U.S. students per year, and they tend to be students who had Canadian parents. We haven’t seen a deluge, so to my mind there is no discernable trend,” Dr. Annisette at Schulich says.

Recruitment continues to be robust in countries outside the United States for Canadian MBA programs. From Nov. 19 through 26 this month, the federal government is sponsoring its third international MBA showcase tour, called EduCanada, visiting five cities in India: Delhi, Chandigarth, Kolkata, Bangalore and Mumbai. Schools get the opportunity to pitch their programs to perspective students and build the brand identity for their Canadian MBA degrees.

In Vancouver, Ms. King said she wondered about the cachet of a Canadian MBA compared with those from American schools before she enrolled, but she is not concerned now.

“An MBA is an MBA; it matters less where you go than what you learn,” she says. She grew up with her family living in a number of countries, so the outward-looking approach to UBC Sauder’s program appeals to her, she says.

The fees are also attractive, particularly right now as the loonie is low and the U.S. dollar remains relatively high. Mr. Holaday says fees for international MBA students at Sauder are $71,000 (they are capped for domestic students by the B.C. government at $41,000).

“The cost of an MBA in Canada is far lower than pursuing one in the U.S., where the top-tiered schools are about $130,000 (U.S.),” Dr. Annisette says. That means the payback for graduates in the working world will come faster, she adds.

Perhaps most important for international students is that they get to live in places such as Vancouver and Toronto – among the most diverse in the world.

“If you come here, without even trying you’ll experience international life and multiculturalism,” Dr. Annisette says.

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/report-on-business/careers/business-education/american-mba-students-drawn-to-canadas-diversity/article32716735/

Globe and Mail Update

Document GMBN000020161108ecb7000ul

THE GLOBE AND MAIL

Business

**Flexible programs allow MBA students to do it all; Full-time classes can be too rigid for those with jobs or other commitments, so schools are responding with other scheduling options**

JENNIFER LEWINGTON
1,087 words
7 November 2016
The Globe and Mail (Breaking News)
GMBN
English


Last January, shortly after Mitesh Chadha returned to school full-time for his MBA, the 27-year-old accountant received an unexpected job offer. Surprisingly, he was able to accept the full-time position as a finance manager at Bell Canada without having to shelve his education ambitions.

As a student at York University's Schulich School of Business in Toronto, Mr. Chadha had the option (one not widely offered by business schools) to switch between full- and part-time studies from one semester to another.

The flexibility offered by Schulich is one example of how business schools compete in a crowded market, tailoring programs to suit today's learners. Other schools seek to stand out with part-time MBAs delivered in the morning or on weekends for those determined to further their careers without giving up employment.

"There is a lot going on in their lives and everyone has different circumstances," says Graham Sue, associate director of recruitment and admissions at Schulich. "We want to be able to provide students with the ability to still pursue their education goals while being able to do what they need to do in life."

Of 296 Schulich MBA students who graduated last spring, 17 per cent switched between full- and part-time study, says Mr. Sue.

Mr. Chadha, who completed one full-time semester, plans to resume his MBA on a part-time basis in January, leaving work at the end of day for evening classes twice a week at Schulich's downtown Toronto campus. Without the flexibility, says Mr. Chadha, "I would not have explored the job offer. … I would have been in an awkward situation."

Data from the U.S.-based Graduate Management Admissions Council show growth in MBA applications worldwide this year for 44 per cent of schools that provide the flexibility offered by Schulich. Meanwhile, 43 per cent of schools with part-time programs also reported application growth.

Alternatives to conventional one- or two-year MBAs serve those trying to nudge their careers forward, says GMAC research director Gregg Schoenfeld.

"A lot of the candidates are career enhancers: They are working full-time in a job and they want to move to the next level in the company or in a [job] function," says Mr. Schoenfeld. "They don't want to give up their current job or their salary to go back full-time [to school]."

The changing profile of prospective applicants prompted the University of Victoria's Gustavson School of Business this year to deliver its part-time MBA, previously taught on weeknights, in once-a-month weekend sessions on campus with online learning between classes.

"We needed to come up with a model that would engage with the [Victoria] community and attract more students," says Gustavson MBA director David Dunne, citing declining interest in the weeknight format. He and faculty colleagues also overhauled the content, responding to employer demand for graduates with theoretical knowledge and applied skills to tackle what Dr. Dunne describes as "really ambiguous issues."

Geologist Jonna Deutscher, one of 23 students in Gustavson's inaugural weekend class, had contemplated an MBA during a brief stint of unemployment two years ago. But she put that plan on hold in late December of 2014 when she joined Thompson Creek Metals Co. Inc. at its Mt. Milligan copper mine north of Prince George, B.C.

She considered an online MBA but preferred face-time with classmates to develop networking skills. A weeknight program would not work, given her location and schedule of shift work. Now she flies into Victoria once a month for classes, studies online between sessions and continues to work full-time.

The 18-month-long weekend program, designed for those with at least six years of work experience, appealed to Ms. Deutscher, 35.

“When you have been working for a while, the prospect of going back to school is daunting,” she says. “You want to be with people who have seen different industries and bring their own ideas and experience to the table.”

Those who work full-time and study part-time say successful ball-juggling depends on an accommodating employer, supportive family and friends and responsive MBA faculty.

“My wife has been instrumental in helping me pursue this,” says Stephan Pocekovic, application sales manager with Oracle Corp., citing his “life-long goal” to earn an MBA.

At 37, married with two young children, and in a job with frequent travel, participating in full-time or part-time weeknight programs was not feasible.

He was accepted at Gustavson 18 months ago – initially impossible given his location in Vancouver. But after the school consulted employers and potential students, including Mr. Pocekovic, the weekend format put the MBA in reach. “Now people can go to Victoria one weekend a month,” he says, preferring to study on campus with fellow students instead of taking an executive MBA in a downtown office setting.

Striking a work-life-school balance is not easy. “I don’t think you can enter the program, or any program, and take it seriously and not think it is going to test you,” Mr. Pocekovic says, praising Gustavson faculty for easing some of the pressure. “They often go out of their way to schedule meetings, conference calls and time to meet outside non-traditional business hours.”

Like Mr. Pocekovic, Priscilla Sam credits her employer for facilitating her MBA studies at the University of Toronto’s Rotman School of Management.

She attends classes between 7 a.m. and 9 a.m. twice a week, on those days arriving at her event marketing job at Lego Canada Inc. by 9.45 a.m. instead of the normal 8 a.m. start. At 31, she did not want to put off an MBA, seeing it as an opportunity to advance her career, but did not want to leave her job, either.

Though not a morning person, she chose the early start at Rotman over going there for the evening part-time program or learning online.

“In the morning, the only thing I was giving up was sleep,” she says.

Special to The Globe and Mail

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/report-on-business/careers/business-education/flexible-programs-allow-mba-students-to-do-it-all/article32716837/

Globe and Mail Update

Document GMBN000020161108ecb700105

Business News | Toronto Star
**Trump win makes Canadian real estate look even more attractive**

689 words
9 November 2016
The Toronto Star
TOR
English


Canadians should not expect a flood of president-elect Donald Trump exiles to further fuel the Toronto region's hot housing market.

But the shocking U.S. election could, at least in the foreseeable future, make our real estate an increasingly attractive investment, according to some experts.

Many housing analysts wouldn't predict the impact of Trump's ascendancy.

"It's too early to know what it means for Canadian housing markets. Nobody knows what it means for the Canadian economy writ large, let alone housing markets across the country," said a statement from Canadian Real Estate Association chief economist Gregory Klump.

But for those who already see Canada as an attractive, stable place, the U.S. election could heighten that perception, said Royal LePage CEO Phil Soper.

A Canadian who has lived in New York and California, he said he was, like many people, "shocked and stunned" by the result.

But, he said, "Our brand — call it strong, fair, tolerant and welcoming — could stand out even more clearly now as a desired place to invest capital in real property.

"Countries compete for immigrants, those with the best skills and resources, and differentiation could be very helpful for Canada. A Trump-led America will look very different from Canada," said Soper.

In Canada, there are mixed feelings about the impact of foreign real estate investment. While it helped drive up the temperature on the country's hottest markets in Vancouver and the Toronto area, it has been criticized for pushing prices beyond the means of ordinary families.

In B.C. a 15-per-cent tax on non-Canadian resident buyers has shocked the market. This week, Ontario Finance Minister Charles Sousa said he isn't looking at a similar tax here, but he is expected to announce new assistance for first-time buyers in an economic statement on Monday.

While there were a few nervous guffaws during the campaign about Americans seeking refuge in Canada if Trump won the presidency, that's highly unlikely, said James McKellar, a professor of real estate and infrastructure at York University's Schulich School of Business.

"Americans really don't know much about Canada. It's just not on the radar," he said.

Even if they could get jobs and pass Canada's rigorous immigration rules, they probably wouldn't like the high price of housing and taxes here, although that would be offset somewhat by the low Canadian dollar, he added.

"I don't think you'll see a movement of bodies. I think it will simply underscore this movement of foreign capital into Canada," said McKellar.

What people are certain about is Toronto's consistent rankings for offering one of the best qualities of life in the world and that isn't going to change.

"Even Rob Ford didn't make a dent in that," he said.

Big investors won't shy away from buying in cities such as New York, said McKellar. But Canadians who own property and comprise the biggest segment of foreign residential buyers south of the border, will begin to look at getting out. But that won't necessarily be related to Trump.

"I know an investor in Florida that's getting out simply because he's looked at the impact of global warming and realizes that in the next 10 years, the number of storms, the amount of flooding, uninsured … there's more and more uncertainty," he said.

Soper thinks that the surge of Canadian sunbirds who bought up property in the sunbelt states during the recession, has been reversing since the U.S. dollar gained strength in 2014. But, he said, he can see some property owners becoming nervous about spending extended periods of time there.

It's even possible that could spin off to more property buyers in Canadian resort areas such as Quebec, Muskoka and British Columbia.

"Our brand - call it strong, fair, tolerant and welcoming - could stand out even more clearly now as a desired place to invest capital in real property," said Royal LePage CEO Phil Soper.

Document TOR0000020161109ecb9001s3

News
**Black Friday no longer a shopping event exclusive to the United States**

637 words
11 November 2016
Aurora Banner
AURB
Final
1
English


Black Friday is no longer a unique event observed only in the United States.

The event began in the United States as the shopping day after Thanksgiving, much like Canada's Boxing Day, as most people have a long weekend, according to Schulich School of Business marketing professor Detlev Zwick. Thanksgiving is often a bigger holiday than Christmas south of the border because it is a four-day holiday and Boxing Day is not a statutory holiday like it is in Canada.

But what used to be the most anticipated shopping event of the year exclusively for residents in the United States has rippled into markets around the world.

"Black Friday has become a globalized phenomenon," he said. "For example, I was watching Russian television and they have ads for Black Friday there. There is no Thanksgiving in Russia."

Every year, more and more countries are embracing the shopping event and businesses are advertising sale items specific to the "holiday". The Internet shopping boom has only added fuel to the fire due to convenience and accessibility to global markets.

"Canadian retailers were initially upset with Black Friday as they watched consumers head over the border to spend their money," he said.

Local retailers were reluctant to introduce the idea of Black Friday six years ago because it was viewed as a concept that would cut their profit margins due to the need to cut prices. However, retailers have come to embrace the shopping event and treat it as a kick-off to the holiday shopping season.

Canadian retailers offer Black Friday deals to stay competitive, according to Aurora Shopping Centre marketing co-ordinator Kerry Marchment.

"Four years ago those deals and sales aimed at celebrating Black Friday didn't exist here," she said. "But we like to promote shop local to support businesses that support the communities they operate in."

Black Friday events have definitely infiltrated the Canadian market in an effort to keep local shoppers spending dollars in local stores rather than travelling to the United States.

While one may think a sale event like Black Friday would increase the number of dollars spent on holiday gifts as people prepare for December, that's not necessarily the case, Zwick added.

Essentially, having such a large event means holiday shopping dollars is concentrated on one day rather than spread out over a longer period of time. Many shoppers set finite holiday shopping budgets, meaning the amount of money spent on Black Friday merchandise will determine how much retailers spend throughout December leading up to Christmas.

In turn, retailers then have to adjust holiday sales to ensure a steady stream of shoppers continue to make purchases at their particular store throughout the rest of the holiday season. A really great sale could entice a shopper to spend more money than they budgeted for or even to charge purchases to their credit cards.

"It is the job of retailers to hook consumers into shopping, not bankrupt them," he said. "But if the money is going to be spent, they want it spent in their store, not a competitor's."

Sidebar:

Online tips and tricks for Black Friday shopping:

1. Research-Start early and decide what types of items you are interested in purchasing.

2. Bookmark-add your stores to your list of bookmarked websites for easy access.

3. Prep-create accounts on the sites you plan to purchase from ahead of time to make check out fast and simple.

4. Shop-peruse sites of interest and add items to your shopping cart that you may want to purchase. If the price drops, the price in your shopping cart will change.

5. Get social-follow retailers and deal watchdog accounts to keep up with sales and promotions.

Document AURB000020161112ecbb00004

DOW JONES NEWSWIRES

**The Hidden Flaw of Bank Loans -- WSJ**

629 words
21 November 2016
02:33
Dow Jones Institutional News
DJDN
R4
English


They aren't the strongest way to stimulate startup growth

By Douglas Cumming and Dan Li

Bank loans and venture investment are both crucial sources of capital for growing businesses.

But which does a better job of helping those companies grow and boosting entrepreneurship overall?

To tackle that question, together with our co-author Rebel Cole, we analyzed data on small businesses that were compiled by the U.S. Census Bureau going back to 1995. The results were published in the Journal of International Financial Markets, Institutions, & Money.

The conclusion? In general, venture capital plays a greater role in stimulating the formation and growth of new firms.

Investments and growth

Our first step was to look at the percentage change in the number of small companies in each state in the U.S., as well as growth in employment and payroll at those companies. Then we compared those numbers with the percentage change in venture investments and bank loans to startups in each state.

The results: Higher levels of venture-capital investment meant more new startups and more growth at existing startups. We used statistical methods to establish that there was causality involved, not just correlation, and found a very strong causal link.

Among the findings we uncovered were that the 15 states with the highest rate of growth in startup formation showed substantially higher levels of venture-capital investment compared with the slowest-growing states -- a median growth rate of 12.05% in investment versus 3.93%.

In contrast, the fastest- and slowest-growing startup states saw a much lower growth rate of bank loans -- 5.38% and 2.74%, respectively.

Breaking down the results by company size, we found that the biggest winners from venture capital were companies with five to 19 employees.

We found that a 10% increase in venture capital in a state was associated with a 2.6% increase in the number of firms with five to 19 employees, a 2.9% increase in the number of employees at those firms, and a 3.9% increase in total payroll.

When it came to bank loans, firms with 20 to 99 employees seemed to benefit the most. While we find some evidence of growth associated with bank loans, the evidence for this is not as statistically robust.

Really small businesses, those with fewer than five employees, seemed to be left behind by both types of capital providers. After controlling for other factors affecting firm growth, we fail to see any strong link between venture investment or bank loans and growth in these firms.

The personal touch

Why does venture investment have more impact than bank loans, when loans are such a commonly used form of finance for entrepreneurs? It comes down to time and attention.

Venture capitalists give entrepreneurs things that most lenders don't -- advice on structuring and building the business, for instance, and a network of contacts in a range of fields. Venture investors also encourage the firms under their guidance to grow, and encourage moves such as offering stock-option plans, which can help attract the top talent small firms need.

For policy makers, we believe, the takeaway from all this is clear. Policies that encourage value-added, active venture investors will encourage more entrepreneurial activities and enable faster entrepreneurial growth.

Dr. Cumming is a professor of finance and the Ontario Research Chair at York University's Schulich School of Business and Dr. Li is an assistant professor at the University of Hong Kong's School of Economics and Finance. Rebel Cole, the Kaye Professor of Finance at Florida Atlantic University, contributed to this article. Email them at reports@wsj.com.

(END) Dow Jones Newswires

November 21, 2016 02:33 ET (07:33 GMT)

Document DJDN000020161121ecbl000i5

News

**Exemplary former students, teacher join wall of fame**

Leah Simonot
Camrose Canadian
1,047 words
24 November 2016
Camrose Canadian
CAMROS
Final
A3
English


Four portraits have been added to École Camrose Composite High School's Wall of Fame for distinguished faculty and alumni.

At a ceremony Friday, Nov. 18, the newest inductees expressed gratitude for wisdom passed down through their time at the school, sharing some of their own with the students waiting to follow in their footsteps.

Yvonne Nelson-Reid (Class of 1984) Yvonne Nelson-Reid established herself in the scholastic community as a junior high mathematics and computing teacher with a Bachelor of Education from the University of Alberta. She proceeded to delve into the world of Jungian and archetypical theory with the completion of two separate Master of Arts programs from the University of Calgary and California's Pacifica Graduate Institute, respectively. Her scholarly work has been published in various national and international journals, as well as presented to several academic bodies across the U.S. Approaching the end of her PhD studies at Pacifica, Nelson-Reid directed her research towards topics including suicide and family intervention, school and dating violence prevention and healthy relationships. She anticipates the 2017 submission of her dissertation, a narrative enquiry study of adult women survivors of a teenage suicide attempt.

"The journey can be turbulent and what might seem like a dead-end is actually just a redirection towards another route - the path that you were meant to travel," said Nelson-Reid. "I've had the privilege to spend my life teaching, coaching and parenting adolescents. Now, with my PhD research, I have the opportunity to offer guidance to troubled teens. I've faced difficult times, yet in hindsight, I wouldn't change a thing. Each obstacle and struggle has brought me here today." Michael Lohner (Class of 1989) Over the past two decades, few political events have occurred in Alberta without Michael Lohner's influence. Lohner went on from ÉCCHS to earn a Bachelor of Commerce from the University of Alberta and a Master of Business Administration from Queen's University. Steeped the whole while in a political state of mind, he quickly accumulated experiences in the field: leading the U of A Student Progressive Conservatives, serving as Executive Assistant to several Alberta provincial cabinet ministers and managing multiple federal and provincial candidate campaigns, to name a few. Lohner credits former ÉCCHS faculty member (and fellow inductee) Bill Bragg, among other teachers and mentors, for cultivating in him the importance of involvement and putting his name forward for various forums and conferences. He considers their influence among those who conspired to convince him that his opinion mattered.

"Today, I wanted to make the case [for political involvement] in any capacity," said Lohner. "Despite what you read and despite what you hear, [politicians] are dedicated and they care about the common good... If you disagree with them, they deserve to hear from you and have you keep them accountable."

Lohner is presently a partner in the successful government relations firm The Canadian Strategy Group, where he works with various organizations to help them understand how government works and how they can make their message heard.

Jordan Blatz (Class of 2000) Upon graduating from ÉCCHS, Jordan Blatz transferred his academic excellence to the University of Alberta. Adhering to high personal standards, he was elected President of the U of A Student Union, and earned his Bachelor of Commerce with distinction. Immediately following the completion of his Masters in Business Administration (also awarded with distinction) from York University's Schulich School of Business, Blatz launched down a promising career path in the energy sector with his work on applying a proprietary business system to Petro-Canada retail sites across Western Canada. His refined business and leadership skills propelled him through various roles in the company, landing him his current position as global distribution manager for Petro-Canada lubricants at Suncor. He included the following wisdom in his recipe for success: 1. Treat everyone equally and with the respect you wish to earn: "When you're a leader, people notice what you do at work, at school and when you're out with friends on a Friday night...Be true to the values that are important to you, and be consistent."

2. Avoid the trap of focussing on acadmeic studies to the exclusion of extra-curricular experiences. "The skills you learn through those experiences are going to be just as important to your success and your career as the diploma or the degree that you're working so hard to earn... [They will] differentiate you from a multitude of qualified candidates."

Bill Bragg (former faculty member) Bill Bragg was and continues to be known as the "friendly extrovert." Born and raised in rural Alberta, he completed his first two years of Arts programs at Red Deer College, serving as Arts Faculty student president before transferring to the University of Alberta where he earned a Bachelor of Arts in Political Science and a diploma in education. His ÉCCHS legacy began in 1981 with a position focused on his specialties: social studies and football. A keen follower of politics and history, Bragg enhanced the mandated program of studies with topical discussion, assignments and quizzes. He made it imperative to instill in his students "an attitude of purpose as a responsible citizen of community, nation and world." It was his belief that "being informed, understanding reasons for events and consequences of actions" would encourage his students to make good decisions. Also a lover of football and a firm supporter of the discipline and co-operation fostered through team sports, he shared his love of the outdoors with his students, occupying numerous coaching positions throughout the course of his career.

"As I acquired knowledge and experience, I soon realized that each individual student has different abilities and skills and attitudes and aspirations... As a teacher, I could do my part to encourage them to be the best that they could be," said Bragg. "As teachers, we do not want to change who you are, but try and mold you into what you could be and encourage you to enjoy life by being yourself."

Jessica Ryan, Camrose Canadian / Bill Bragg, Yvonne Nelson-Reid, Michael Lohner and Jordan Blatz join the ÉCCHS Wall of Fame Nov. 18.;

Document CAMROS0020161124ecbo0000i

The New York Times

Sports; Pro Football
**C.F.L.'s Grey Cup Gets Lost in Toronto's Crowded Sports Scene**

By CURTIS RUSH
1,657 words
25 November 2016
10:17
NYTimes.com Feed
NYTFEED
English


TORONTO — The Grey Cup, the championship game of the Canadian Football League, has been a symbol of national identity for more than 100 years.

Grey Cup Week, nicknamed the Grand National Drunk decades ago by the sports columnist Dick Beddoes, is considered by some to be bigger than the game itself.

"People will fly in Wednesday night for a Sunday game," said Terry Melnyk, 52, a longtime C.F.L. fan. "Some people won't even go to the game if it's cold outside. The game is almost like an afterthought."

But in Toronto, where Sunday's Grey Cup game will be held at BMO Field, the event is suffering from benign neglect, another troubling sign for the C.F.L.

The host Toronto Argonauts and the league seemed to misread the market by setting ticket prices between $189 and $899. By October, when half the seats remained unsold, they slashed the prices of the lowest-cost seats to $89.

A sellout is now expected at the open-air stadium, which was expanded to about 35,000 seats for the game, thanks to a spike in sales on Monday after the East and West finals sent the Ottawa Redblacks into the Cup against the Calgary Stampeders. The Grey Cup Festival Committee announced Wednesday that fewer than 2,000 tickets remained.

If any team can make this game a success, it is the Stampeders. After all, in 1948 Stampeders fans transformed a football game into a weeklong national festival in Toronto, complete with 10-gallon hats, horses, chuck wagons and pancake breakfasts.

To most Americans, the Grey Cup is not much more than a curiosity. But it was curiosity that led Ray Ratto, a Bay Area sportswriter, to Winnipeg, Manitoba, last year to find out for himself what the frigid fuss was all about.

"It is the perfect counterpoint to the Super Bowl," he told a radio station at the time, "because the Super Bowl is basically a massive, rigid, bloated trade show with a football game tacked on to the end of it."

The Grey Cup, it appeared to him, "is a series of mobile taverns running without liquor licenses with a football game tacked on to the end of it."

Even with a sellout, the game is nearly irrelevant in Toronto, which is wrapped up in the Blue Jays' off-season moves and the fates of the Maple Leafs, the Raptors and Toronto F.C., which is in the M.L.S. playoffs.

Brian Cooper, president of the sports marketing company S&E Sponsorship Group and a former president of the Argonauts, said he thought the Grey Cup's history and heritage would overcome the malaise, but they have not.

"C.F.L. football's relevance in this market is slipping, and I don't know how you turn it around," Cooper said.

In a city with marquee names like Josh Donaldson of the Blue Jays, Auston Matthews of the Maple Leafs and DeMar DeRozan of the Raptors, the C.F.L. cannot come close to matching that kind of star power.

“The Raptors were in the N.B.A. playoffs competing against LeBron James in the Eastern Conference finals,” Cooper said. “And then all of a sudden, the Saskatchewan Roughriders come into town? For some, that doesn’t have the same appeal or cachet.”

Another sports marketing expert cited the “Americanization” of sports across southern Ontario as a reason for the failure of the C.F.L. to flourish in Toronto.

“I think the Americanization of Canada’s big cities, especially Toronto, is a culprit,” said Vijay Setlur, 42, a sports marketing instructor at York University’s Schulich School of Business.

“We’re faced with a heavy diet of New York, Boston and Chicago,” Setlur added.

It did not help the local market that the Argonauts were so bad (5-13) that they failed make it to the postseason. But it is debatable whether their appearance would have mattered, as the team played mostly to a half-filled stadium all season.

The attendance woes continued even after the Argonauts left the 50,000-plus-seat Rogers Centre to play at Toronto F.C.’s stadium, BMO Field. Unable to fill 50,000-seat stadiums, many C.F.L. teams have, in recent years, settled on providing a boutique experience in stadiums of 25,000 to 35,000 seats.

The C.F.L. was big when it was the only game in town, and it remains the only game in town for Hamilton, Ontario, and Regina, Saskatchewan. Not so for the other seven teams, which have direct N.H.L. competition.

“When you talk about the good old days, the Grey Cup will never be what it was,” said Bob Stellick, president of Stellick Marketing Communications Inc.

Before the 1970s, and before the Buffalo Bills joined the league, viewers in Toronto who wanted to watch the N.F.L. could only get the Cleveland Browns, which, Stellick said, “was a huge benefit to the C.F.L.”

The Grey Cup game is not the hot ticket it once was — even in small-market cities like Winnipeg, which hosted last year’s Grey Cup.

It did not sell out until two days before the game, but the crowd of 36,634 was the second smallest for the championship since 1975.

Two years ago in Vancouver, British Columbia, the Grey Cup game was not a sellout, but it drew more than 50,000 after some late price cuts and giveaways.

In Toronto, the question is: How does the game get noticed in a city with a metropolitan population of more than six million?

“There are so many other distractions in this city,” said Lori Bursey, president of the Friends of the Argonauts fan club. “The Grey Cup kind of gets buried here.”

Cooper, who said he thought the Argonauts should have delayed hosting for at least a couple of seasons while rebuilding their brand, was skeptical of Toronto’s ability to host future Grey Cups after this year’s tepid reaction.

“I don’t think the Grey Cup game will come back here for a long time,” Cooper said.

Next year, the Grey Cup host will be Ottawa, which has warmly embraced the C.F.L. since the Redblacks came aboard in 2014.

Strength in the East, where Hamilton is also drawing well, is important for a league in which fan support was traditionally concentrated in small- to midmarket Western cities like Regina and Edmonton, Alberta.

Attendance is a challenge in larger cities where the N.H.L. is dominant, particularly in Toronto and Vancouver.

The B.C. Lions drew only 19,176 inside 54,500-seat BC Place for their West semifinal against Winnipeg on Nov. 13.

There is a correlation between the arrival of the Blue Jays, who began play in 1977, and the Argonauts’ declining attendance in Toronto.

In 1976, the Argonauts’ average crowd was 47,356, the highest in franchise history. Within 10 years, it had plummeted to 26,171.

The Canadian league once paid millions to lure stars like Raghib Ismail and Doug Flutie.

But after Flutie bolted for the N.F.L. in 1998, the C.F.L. eliminated the marquee player rule, which had allowed each team to exempt one player from the salary cap.

The league, which has a salary cap of only $5.1 million and a league minimum salary of $52,000, is now stocked with mostly no-name players. Many of them have been pulled from the N.F.L. scrap heap and given a crash course in 12-man football, a game with three downs instead of four — along with other quirky rules — that is played on a longer and wider field.

Despite its box-office struggles, the Grey Cup game, which will be shown in the United States on ESPN2, is perennially among Canada’s most-watched sporting events on television.

The high point came in 2012, when an average audience of 5.4 million watched the Argonauts win the 100th Grey Cup at home before a sellout crowd of 53,208 at Rogers Centre. Last year’s Grey Cup averaged more than four million viewers.

The C.F.L.’s West and East division finals last weekend averaged 1.1 million viewers, which is about half of Hockey Night in Canada’s national average of 2.1 million this season.

Appointed in 2015, C.F.L. Commissioner Jeffrey Orridge, who was born and raised in Queens, not far from Shea Stadium, is trying to position the league for a younger generation. But it is those fans in the 18-to-34 age group who say they prefer the Super Bowl to the Grey Cup.

Frank Cosentino, 79, a two-time Grey Cup-winning quarterback in the 1960s who has written extensively on the C.F.L., said that like the railroad that united west and east, the Grey Cup game has always been important for “national identity.”

“I don’t think it’s going to disappear,” he said. “But it’s going to need a lot of cultivation.”

The Edmonton Eskimos after defeating the Ottawa Redblacks in last year’s Grey Cup game in Winnipeg, Manitoba. A crowd of 36,634 was the second smallest for the C.F.L.’s championship game since 1975. | Trevor Hagan/Getty Images | The 2014 Grey Cup between the Hamilton Tiger-Cats and the Calgary Stampeders at BC Place in Vancouver, British Columbia. More than 50,000 attended, but only after tickets were reduced in price or given away. | Jeff Vinnick/Getty Images | Doug Flutie, left, after winning the Grey Cup as a quarterback with the Toronto Argonauts in 1996. Flutie bolted for the N.F.L. two years later. | Boris Spremo/Toronto Star, via Getty Images

Document NYTFEED020161125ecbp002p9

THE GLOBE AND MAIL

Business

**Concordia program to teach the art of taking over an existing business; The new six-month certificate is targeted at entrepreneurs who are buying the family firm or a company with a retiring owner**

JENNIFER LEWINGTON
965 words
25 November 2016
The Globe and Mail (Breaking News)
GMBN
English


The Globe's biweekly business-school news roundup.

For students eager to start their own enterprise, business schools offer a growing menu of options: startup zones, incubators and accelerators along with courses, mentorships and other support.

Until now, there has been little for those who aim to take over the family business or buy a small or medium-sized company whose owner is about to retire.

That's about to change. In January, the executive education wing of the John Molson School of Business (JMSB) at Concordia University is set to offer a certificate in business ownership to an inaugural class of 15 to 20 students.

"There are so many businesses that are successful, doing well and making good revenue," says Sandra Nichol, executive director of the John Molson Executive Centre at the Montreal business school. "They [the owners] don't necessarily have great succession plans in place for these businesses."

Many current owners of small and medium-sized businesses, which account for 98 per cent of the Canadian economy, are nearing the end of their careers and seeking options to sell their companies. Meanwhile, says Ms. Nichol, a younger generation of prospective owners doubt they have the skills or financial means to buy and operate a company. "People think they have to be a millionaire or super wealthy and that is simply not the reality," she says.

Despite the spotlight on startups and entrepreneurship, the harsh reality is that only half of new businesses survive beyond five years, according to Industry Canada. "There are a ton of accelerators out there and startups, but it is a really, really risky way of getting into business," says Ms. Nichol.

She adds: "You don't have to be the next Steve Jobs [founder of Apple]. You can be very successful as a business owner."

The six-month certificate, with tuition of $17,500, will be delivered monthly on a Friday and Saturday, with courses on what it takes to own a business, how to valuate a potential purchase and how to negotiate a purchase agreement. In addition to classroom learning, students will work with industry mentors and prepare to purchase an existing business.

At the end of the program, those students who succeed in a Dragons' Den-type pitch competition about their pending purchase will receive one year of additional mentoring from former company owners.

Sean Smolka, about to complete his MBA at JMSB, is the third generation of his family's Montreal-based plastics injection moulding company and currently works there on continuous improvement issues.

He credits William Meder, a former student case competition adviser and director of JMSB's Bob and Raye Briscoe Centre in Business Ownership, with alerting him to the new certificate.

"If you look at an MBA program, you can find a lot of help in finding a regular 9-to-5 job and a lot of help in starting your own business and being an entrepreneur," he says. "There is no information or help on buying a business and turning it around. A lot of people do that to be successful."

Mr. Smolka, 30, is still contemplating his future business options. “Whatever I decide to do in six months or a year or two – to stay in the family business or to branch out on my own to find another business – none of this [certificate] is going to be wasted.”

New industry-school career path in accounting

In a new three-way agreement, the University of Winnipeg’s faculty of business and economics, Red River College and the Chartered Professional Accountants of Manitoba plan to offer a new learning option for future accountants.

Effective September of 2017, students who graduate from Red River College with a two-year diploma in business administration (with a major in accounting) can transfer to Winnipeg’s business faculty for another 45 credits and earn a three-year undergraduate BBA. Students who want to pursue their accountant accreditation take another 15 credits with the CPA, whose academic requirements are built into the accounting-related courses offered by the college and university.

The agreement, scheduled to be announced on Monday, is seen as adding a seamless pathway to earn credentials and receive professional accreditation.

Real estate company offers scholarship for specialty degree

RioCan, a major Canadian commercial real estate developer, has pledged $75,000 over three years for a scholarship for a top incoming student of the master of real estate and infrastructure program at York University’s Schulich School of Business.

The first $25,000 entrance scholarship will be offered in January, when the school’s new specialty degree will be available for the first time. The program includes a common curriculum over two semesters followed by an internship and opportunity to specialize in either real estate or infrastructure, according to Schulich.

“Our people set us apart and we are proud to make an investment in developing our talent pool and the future of this industry,” states Stuart Baum, RioCan vice-president of human resources, in a company press release.

In addition to the scholarship, RioCan has pledged to support students in the master program with two fully-paid internships.

Follow Jennifer Lewington and Business School News by subscribing to an RSS feed here (http://www.theglobeandmail.com/authors/jennifer-lewington/).

Contact Jennifer at jlewington@bell.net (jlewington@bell.net)

Follow this link to view this story on globeandmail.com: http://www.theglobeandmail.com/report-on-business/careers/business-education/concordia-program-to-teach-the-art-of-taking-over-an-existing-business/article33021519/

Globe and Mail Update

Document GMBN000020161125ecbp000xf

Local Business
**Industry watchers question Freedom Mobile's strategy to compete with Big 3**

The Canadian Press
635 words
27 November 2016
Postmedia Breaking News
CWNS
English


TORONTO - The company formerly known as Wind Mobile starts rolling out its new high-speed wireless network in Toronto and Vancouver on Sunday, as part of an incremental effort to better compete with the country's Big Three wireless providers.

But some industry watchers say the rebranded Freedom Mobile, which was acquired by Shaw (TSX:SJR.B) in a deal that closed in March, is unlikely to make a big difference immediately.

In theory, Freedom's beefed-up LTE network, an upgrade from its third-generation platform, should increase competition, said Marc-David L. Seidel, a professor at the University of British Columbia's Sauder School of Business.

But its restricted launch isn't a competitive entrance, he said. The service won't start expanding to the Greater Toronto and Vancouver areas until next spring, and to Calgary, Edmonton and Ottawa next summer. Parts of southern Ontario, including Hamilton and Kingston, will join as of fall 2017.

As a result, Freedom will have difficulty attracting new users with its "very limited footprint in Toronto and Vancouver," Seidel said.

"So it's not going to be an incredibly strong force on the LTE side."

Another major hitch, he added, is that the company's network coverage isn't as robust as that of the Big Three telecommunications companies, Rogers, Telus and Bell. It's also weaker than these rivals' flanker brands, the less expensive Fido, Koodo and Virgin, respectively.

Freedom CEO Alek Krstajic said that while the company's coverage may be spottier, it offers a better experience because their network is less crowded. He likens it to driving on an empty highway and expects that to be the case for the next year or two, until about one million customers rely on the network.

Krstajic also said he anticipates that coverage will improve after it acquires more spectrum at the next government auction.

Barclays analyst Phillip Huang, however, wrote in a note that using the Freedom brand rather than the Shaw name suggests its network quality is not likely to close the gap "for some time."

New hardware requirements may be another impediment to Freedom's price-sensitive customers considering an upgrade to its new high-speed network, said Seidel.

Existing customers will need one of two smartphones to able to access it, and they'll likely have to pay a higher price point than with their current 3G plans.

The regular price to access the LTE network is $45 per month, which Seidel said could further discourage customers.

He said Freedom will need to change its pricing strategy to concern its competitors.

Krstajic said the company doesn't plan to discount heavily, as it needs to be patient about gaining market share rather than offering unfeasibly low prices in order to become a sustainable fourth player.

Still, he noted, Freedom's LTE plan is at a significant discount to those offered by competitors when features like the amount of data offered are taken into account.

Freedom is advertising a special offer of 6 GB for $40 a month for the first year. Meanwhile, 5 GB of data at the Big Three's flanker brands would cost nearly $100 for the least expensive option.

The company's LTE plan price could drive its competitors to lower their prices, at least for prospective customers, said Fred Lazar, an associate professor of economics at York University's Schulich School of Business in Toronto.

He believes Shaw is well-positioned to become a fourth major player in the markets it services as it's bound to attract individual customers, as well as small and mid-size businesses looking for less expensive, high-speed plans.

"Can they pull it off? Who knows," he said.

Document CWNS000020161127ecbr0043g

TORONTO STAR

Business News | Toronto Star

**Scholarship winners urge TD to pull pipeline funding**

946 words
28 November 2016
The Toronto Star
TOR
English


A group of 70 students who won scholarships from Toronto-Dominion Bank is calling for the company to withdraw its funding from the Dakota Access Pipeline.

TD Bank is one of the companies providing loans for the controversial energy project, which has been the focus of a months-long protest camp on the Standing Rock Sioux Tribe's traditional territory near Cannon Ball, North Dakota.

The project and its funders have faced increasing criticism in recent months as the standoff has escalated. At one showdown earlier in November, police in riot gear used tear gas, rubber bullets and water hoses in sub-zero temperatures on demonstrators who call themselves "water protectors."

"It's very frustrating, disappointing and heartbreaking to see (TD's) silence in the face of these types of human rights violations," said Aube Giroux, a TD scholarship recipient in 1996.

"They need to at least issue a statement that condemns the human rights violations that are taking place. That's a first step," Giroux said.

Earlier this month in Toronto, three protesters locked themselves by the neck inside TD's Toronto headquarters, also demanding a statement from TD condemning the violence at Standing Rock.

"What we're trying to do by drawing attention to a Canadian-funded pipeline is to show that we're complicit in (the violence)," said Taylor Flook, one of the activists arrested at the Toronto protest.

"We wanted to just have a conversation or have a statement issued by the CEO Bob Dorrance that they are watching the situation and also are not happy with the violence," Flook said.

Alison Ford, a spokesperson for TD Bank, said in an emailed statement that the company respects "the rights of those who wish to voice their opinions in peaceful protest.

"We support efforts to ensure environmental sustainability and the safety of the site. We will continue to encourage (Energy Transfer Partners, which owns the project) to engage in constructive dialogue and work towards a resolution with stakeholders and community members, including the Standing Rock Sioux Tribe," the statement said.

The tribe opposes the pipeline, saying it threatens their drinking water in the Missouri River, and crosses their traditional territory. The protest camp has grown to include an estimated 5,000 people who have come from across the U.S. and many indigenous communities in Canada to fight the pipeline project.

In September work crews bulldozed through land the tribe said was a sacred burial ground. Since then confrontations between the protesters, pipeline crews and police have continued to worsen.

The pipeline route was originally set to pass near Bismarck, North Dakota but residents there opposed it.

The TD Scholarship students' call comes one week before a deadline issued by U.S. Army Corps of Engineers to close the protest camp, setting the stage for another escalation in the months-long standoff.

York University professor Dirk Matten said divestment by project funders isn't the best way to push for change on mega-projects like Dakota Access.

Matten is the Hewlett-Packard Chair in Corporate Social Responsibility and Director of the Centre of Excellence in Responsible Business at York's Schulich School of Business.

He said that acts of civil disobedience can be very effective over the long term at getting banks to change their policies, but not if they simply pull out their money.

“I would say that they have proven to be quite effective over the last 20 years. These events change the mindset of top management. They definitely do,” Matten said.

On Nov. 7 Norwegian Bank DNB said it was reconsidering its involvement with the Dakota Access project over concerns about the escalating violence.

Getting banks to pull their funding is both very rare, and less effective than remaining engaged and pushing for change, Matten said.

Matten pointed to big players like the Norwegian pension fund, which he said has worked with companies like Barrick Gold and BHP Billiton to address human rights concerns instead of simply yanking their funding.

“What they always do if problems come is to engage with these companies and say ‘look, these issues have come up, what can you do to improve?” And that’s where corporate social responsibility kicks in and becomes an important management tool,” Matten said.

“It’s better to keep that relationship but use it to leverage change. That’s what we see in a lot of cases,” Matten said, adding that Canadian banks are still on a “steep learning curve” and may not recognize the appeal of that option.

Each year TD awards 20 scholarships of $70,000 each to 20 students across Canada who show outstanding community leadership.

Giroux was part of the first year of winners, awarded for her work on women’s issues and AIDS awareness.

Many of the students have worked for TD in the past, taking advantage of an employment option in the scholarship program, Giroux said.

That makes speaking out against the company more difficult for many of the students because they’ve seen the best the company has to offer,” she said.

“It’s something we’re really struggling with. We feel very much a part of the TD community, the TD family,” she said.

“I know that TD is a very progressive institution. The people I know that work there are good, caring people. I don’t think that what’s happening right now in Dakota is in line with TD’s corporate social resistibility policies,” she said.

Protesters locked themselves by the neck inside TD's Toronto headquarters, demanding a statement from TD condemning the violence at Standing Rock.

Document TOR0000020161129ecbs0002u

Sports News | Toronto Star
**Toronto FC is already winning big off the field**

720 words
29 November 2016
The Toronto Star
TOR
English


Toronto FC hosts the Montreal Impact in the most important game in franchise history Wednesday night but, win or lose, the Reds have already put up stunning numbers.

TFC averaged 26,583 spectators at BMO Field this season, 13.4 per cent more than last year. And when these teams played the first leg of their Eastern Conference final, more than one million viewers tuned in on TSN and RDS.

Even though the club has been more popular, TFC president Bill Manning says that, from a business standpoint, 2016 is less a high point than a platform. From here, Manning says, the club — making just its second Major League Soccer playoff appearance in its 10-year history — can turn a windfall into sustainable financial success.

But only if the winning continues.

“This is not something we want to be a one-and-done,” Manning said. “Our plan is to be good for a while, and I think our fan base will continue to grow.”

For years TFC’s off-field performance outstripped its on-field record. In 2013, Forbes valued the franchise at $121 million, fourth in a league that contained 19 teams at the time. That season the club averaged 18,131 spectators at 20,000-seat BMO Field, and finished 17th overall.

But a $220-million investment in the stadium and star players have propelled TFC to two playoff berths while driving franchise value even higher. This year Forbes valued TFC at $245 million, third-highest in the league. Experts say this year’s deep playoff run will make next year’s franchise valuation even more impressive.

It has already made the club more visible. While TFC’s most-watched regular-season match on TSN drew 164,000 viewers, its home-and-away playoff series against New York City FC averaged 229,500.

“If TFC makes the final, the halo effect will carry over into next year,” says Vijay Setlur, a sports marketing instructor at York University’s Schulich School of Business. “Season-ticket sales (will increase) . . . but the real anchor is strong, continued on-field performance.”

Franchise values are climbing across the league, from an average of $96 million in 2013 to $180 million in 2016, according to Forbes. MLS also set a new attendance record this season, with games drawing an average of 21,692 spectators.

Observers attribute the league’s growth to the high-priced, high-profile players populating MLS since David Beckham arrived in 2007, and to millennials who consider soccer a viable alternative to more mainstream sports.

That trend is also at work in Canada, where Montreal saw a 16.4 per cent attendance increase over 2015, and where the Vancouver Whitecaps grew attendance by nine per cent. McMaster University management professor Nick Bontis says those numbers reveal more than a passive migration to soccer by younger fans.

Soccer’s large participation numbers, Bontis says, hadn’t translated into financial success for a Canadian-based outfit until Maple Leaf Sports and Entertainment helped create TFC, bringing big-time sports business expertise to Canadian pro soccer.

“You can thank the Maple Leafs and the Raptors for helping build that intellectual capital that now Toronto FC benefits from,” said Bontis, who teaches strategic management at the DeGroote School of Business. “It (also) has to do with financial backing. When you raise the standard for . . . operating budgets, you bring economies of scale to the game.”

Manning says the club’s next challenge is to close the gap between tickets sold and spectators in seats.

It won’t be a problem Wednesday night — all 36,000 seats (30,000 permanent and 6,000 temporary) have sold out.

In 2015, Manning says, only about 75 per cent of fans who bought tickets actually came to games. He says BMO Field’s new canopy helps by making fans less likely to skip games over bad weather.

But he says winning will help even more.

“There was a lot of built-up frustration but now our team is really delivering,” Manning said. “We have our niche of fans in the marketplace and I think we’re in a growth mode.”

The on-field product is finally matching the support Toronto FC has received over the last decade.

Document TOR0000020161130ecbt0002t

**TMG Thermal Energy holders elect eight directors at AGM**

Stockwatch
527 words
29 November 2016
Canada Stockwatch
CNSW
English


Thermal Energy International Inc (TSX-V:TMG)

Shares Issued 158,419,615

Last Close 11/29/2016 $0.11

Tuesday November 29 2016 - News Release

Mr. William Crossland reports

THERMAL ENERGY INTERNATIONAL PROVIDES CORPORATE UPDATE AND RESULTS FROM ITS ANNUAL SHAREHOLDERS MEETING

Thermal Energy International Inc. held its annual general meeting of shareholders (AGM) on Monday, Nov. 28, 2016, in Ottawa.

At the AGM, the shareholders approved the increase in the size of the board of directors from seven to eight. To somewhat offset the increased board expenses, the board reduced the annual retainer paid to each director. Kathy Milsom and William White were duly elected to the company's board of directors, and Bruce Linton retired from the board effective with the AGM. Each of the other director nominees put forth by management was re-elected by the shareholders at the AGM.

The company granted each of these new directors options to purchase 250,000 common shares. The stock options form part of the overall annual remuneration package for directors and are exercisable at 11.5 cents per share. Stock option grants are subject to necessary regulatory approvals.

Ms. Milsom is a professional engineer and a graduate of the Institute of Corporate Directors director education program. She is currently a member of the board of directors of the Greater Toronto Airports Authority and the chair of its risk oversight committee. She is also the chair of the advisory board for Direct Construction Company Ltd., and a director and the former chair of the Standards Council of Canada. Prior to focusing on board work, Ms. Milsom held executive leadership roles with both private and public sector organizations, including president and chief executive officer of the Technical Standards and Safety Authority, president and CEO of Canada Lands Company Ltd., president of Vestar Facility Management, and director of vertical markets and regional director of Healthcare Support Services for Johnson Controls World Services Inc.

Mr. White is currently the chief operating officer for Woodland Biofuels, which is commercializing technology for low-cost bio-ethanol production, and director and chairman of Char Technologies, a catalytic desulphurization company. He served as director and chairman of Afexa Life Sciences from 2009 to 2011, and is also a past director of Helix BioPharma Corp., Progressive Waste Management Solutions and MaRS Discovery District. He is also chair of Sustainable Chemistry Alliance Canada and chair of the advisory board of the centre for responsible business, Schulich School of Business, York University. Mr. White had a 34-year career with E.I. du Pont de Nemours and Company, where he retired as the president of DuPont Canada in 2008 following progressive and international roles spanning senior management, sales, technical and operations.

KPMG LLP was also reappointed as auditor of the company at the AGM.

Corporate update provided at AGM

During the AGM, William Crossland, CEO of Thermal Energy, provided a corporate update. The update included a review of recent achievements and financial results, as well as the company's outlook and growth strategies. The management presentation from the AGM can be viewed on the company's website.

Document CNSW000020161129ecbt006k7

ASSOCHAM BULLETIN

**India's Largest Airport City Taking Shape at GMR Hyderabad International Airport**

Distributed by Contify.com
1,906 words
30 November 2016
ASSOCHAM Bulletin
ATASBU
English


Airport City or Aerotropolis is an urban ecosystem that is anchored with an airport at its core. Over the past few years, the development of airport city is gaining substantial momentum and its popularity is spreading rapidly on a global scale. The term 'aerotropolis' was coined by Dr. John Kasarda, a noted American academic and airport business scholar, who has published several books and papers on airport cities and aerotropolis. The concept of the aerotropolis, however, has been around for a while. It has been witnessed over a period of time that airports have taken over some of the key functions of townships and are turning into new urban centers.

John Kasarda says: "Airports have become not just 21st century business magnets, but also regional economic accelerators, catalysing and driving business development outward for many miles." Some international airports like Amsterdam Schiphol, Chicago O'Hare, Dubai, Hong Kong, Incheon have already set their benchmarks in manifestation of airport city contributing towards socio-economic development of their regions and nations.

In India, too, the concept of airport city or aerotropolis is gaining traction, specially after the introduction of Public Private Partnership(PPP) model in airport development. GMR Group, the well-known infrastructure company and airport developer & operator has made some pioneering endeavours towards conceptualizing and developing Airport City in India. GMR Hyderabad International Airport Ltd. (GHIAL), a GMR Group Company-which is operating Rajiv Gandhi International Airport (RGIA), Hyderabad-is developing India's largest Airport City around the airport. Being developed in a sprawling area of approx. 1500 acres of land, Hyderabad Airport City offers an integrated ecosystem covering commercial office space, retail, leisure & entertainment, hospitality, education, healthcare, aerospace and logistics. Being a Greenfield project, the master plan of RGIA envisioned creating a world class aerotropolis right from the beginning.

The airport's several strategic advantages bolster GMR's vision of building India's largest airport city at Hyderabad. Rajiv Gandhi International Airport, which became operational in 2008, is now the Gateway to South and Central India. The airport is strategically located at the geographical center of India within two hours flying time to all Indian major cities. It is also well positioned globally within a five hour radius from all major cities in the Middle East and South East Asia. Thus, RGIA has the potential to not only become one of the main air travel hubs in India, but also an important center for destination-cum-transit location for travel between the Eastern and the Western part of the world.

RGIA offers an all-weather, world-class airside and landside infrastructure with a Code-F (A380 compatible) runway and a secondary runway.

The airport is served by 10 domestic carriers connecting 33 domestic destinations; while 15 foreign and 4 Indian carriers are connecting Hyderabad with 19 international destinations. The airport has a daily through put of around 40,000 passengers. In the last one year, RGIA has catered to 14 Million passengers, resulting in a growth of 20% YoY. In such growth dynamics, the airport is best positioned to become a key engine of economic growth competing in a globalized economy.

Apart from the world-class passenger terminal, RGIA also offers a state-of-the-art modular integrated cargo facility in the region. It houses India's first Pharma Zone that offers temperature-controlled Truck-Dock to airside environment. With state-of-the-art facilities like Envirotainer base (temperature-controlled ULDs), AFS (Air Freight Station) and RFS (Road Feeder Service) network providing multi-modal transport connectivity, RGIA is well on its way to achieve its vision of becoming the Logistics Hub for India and South Asia Region.

Backed with such robust infrastructural set-up and topnotch service & operational quality, RGIA has been attracting commercial development organically. With the Hyderabad Airport city taking shape, the airport is all the more poised to contribute to the most happening and upwardly mobile State of Telangana. The youngest and the

29th state of India, which has been recently declared by the Govt. of India as No.1 state in Ease-of-Doing business (EoDB), Telangana has also been adjudged as the best destination as per Mercer's Quality of Living Index (2014-16).

The scope and size of Hyderabad Airport City echoes Kasarda's view of airports as "urban central square" offering offices, hotels, exhibition complexes, recreation centers, sports, education, logistics taking shape round RGIA.

Complimenting this concept, the Hyderabad Airport City offers some of the best in class infrastructural support for the prospective and existing businesses viz. redundancies built in Telecom, Power & IT infrastructure for 24/7 operations; dedicated power link-up with the state grid for reliable power supply, round the clock security, express connectivity with the city; pollution free and well planned ecosystem. There is a Notified Area Committee (NAC) which is a one-stop clearance window for all approvals-thus contributing towards ease of doing business. Being developed within the premises of 24X7 operational commercial airport, Hyderabad Airport City provides all necessary logistics and secure environment to operate from. It focuses on sustainable development using Green Technologies and new generation digital infrastructure along with quality physical infrastructure.

Hyderabad Airport City offers theme based, anchor-led development zones which include key ports and establishments, viz. Business Port, Health Port, Edu Port, Fun Port, Logistics Park and Aerospace Park. These zones are being developed with a stated vision of 'not only to contribute directly to the airport business but also to act as the engine of economic growth in the entire region.'

As the name suggests, the idea behind Business Port is to provide best-in-class infrastructure for creating conducive environment for conducting business without the hassles of urban city constraints. This port includes projects viz. Exhibition& Convention Centre; Campus Developments; IT Parks; Standalone Offices; and Retail. The Business Port has attracted a major global e-com player, which is setting up India's largest fulfillment center here. Promoting Hyderabad as a MICE destination, Novotel Hyderabad Airport Hotel-with its 305 rooms and suites, conference halls with Wi-Fi access-offers the business travellers, delegates, tourists a right ecosystem to do business, networking with leisure activities offering best-in class facilities for conventions or leisure trips. Noted Sports Retail store-Decathlon is thronged by the travellers and regular visitors exploring the vast sports goods in India's one of the largest sports stores available at the airport city. GMR Arena has become an attractive destination to host high-end and exciting public and private events, outdoor or indoor. Multi-talented office building at the Business Port houses MNCs like Invesco, Nipro, Fly Dubai among others.

A destination for fun and frolic, the Fun Port at the Hyderabad Airport City is set to offer a cluster of various leisure and entertainment options for the visitors from the city and across the region. Key-attractions under this port would include: Theme/Amusement Park; Water Park; Golf Course; and Destination Mall. Currently, for the adventure lovers, Go Karting facility offers some of the most adrenaline pumping driving opportunity right in front of the passenger terminal.

The Hyderabad Airport City offers Edu Port which aspires to be the knowledge hub with leading Global and Indian institutes converging here and creating flexible learning pathways for students of all ages and background. It provides the ecosystem for academic excellence, practical application of knowledge and all round development. Aiming to become a centre of learning, training, research and innovation, Edu Port at the Hyderabad Airport City would host-Business School; International School; Aviation Academy; Aerospace Engineering; and Hospitality Management. There are some institutes already functional at the Edu Port-Pratt & Whitney Engine Maintenance Training Centre; Asia Pacific Flight Training Academy for pilot training; a regional engine maintenance training center by The CFM Centre, an Indian subsidiary of CFM International; Canada's global business school-Schulich School of Business; Ryan International School, among others.

Being developed as a global health complex, Health Port at Hyderabad Airport City is an upcoming destination for excellence in medicine, research and medical education. It would play host to some of the best hospitals, centres of excellence, research facilities and alternative medicine operated by the leading healthcare providers in India and abroad. It will focus on specialty medical services targeted towards national and international customers. Some key facilities and services would include: Global tertiary Referral hospitals; Medical School; Nursing School; Centre of Excellence; Clinical Research; Diagnostics Centre; and Alternative Medicine.

Key attraction of Hyderabad Airport City is GMR Aerospace & Industrial Park, which is a modern, state-of-the-art Airport-based multi-product Special Economic Zone (SEZ), also consisting of India's 1st Airport based Free Trade Zone-GIFTZ (GMR International Free Trade Zone). The Aerospace Park offers right infrastructural support for companies dealing in MRO (Maintenance, Repair and Overhaul) services. GMR Aero Technic (GAT) and Air India's facility for MRO by Air India Engineering Services Limited (AIESL)are operating from here. The Aerospace & Industrial park also houses companies like SAAZ Imaging Systems Pvt. Ltd., Global Aerotech India Private Ltd, Turbo Aviation, SAS Applied Research and Lab Materials Pvt. Ltd., Multisorb Technologies India Pvt. Ltd., among others.

Developing a strong Logistics Zone, the Cargo Village is the first Cargo complex in India to have implemented the concept of an Integrated Cargo Terminal with both domestic and international facilities under one roof. The Cargo Village also has a Dedicated Cargo Satellite Building (CSB) housing offices of Cargo Agents, Airlines, Regulatory bodies and Warehousing space, all available at a single facility right next to the Cargo Terminal. Datawind has opened its mobile and tablet assembling unit. A Warehousing Park is also being worked on complimenting the Logistics Park at the Hyderabad Airport City.

The Hyderabad Airport City with its strong positioning as potential economic growth engine is poised to transform the region by offering diverse industrial, education, tourism and business opportunities and international connectivity. This unique development is all set to drive the growth of Brand Hyderabad on a global scale and contribute tremendously for the development of the Region and the State of Telangana and making India proud.

Mr. SGK Kishore, CEO, GMR Hyderabad International Airport Ltd., said, "Hyderabad Airport City is a pioneering effort-aligned with the government's vision of creating-new smart cities-in India, marking a paradigm shift in the way urban landscape of country is imagined and implemented. With the International airport at its core offering excellent global connectivity and backed up by smart technologies for infrastructure and communications, the Hyderabad Airport City offers-speed, agility, connectivity and overall Ease of Doing Business as unique business propositions to its customers. We aspire to grow rapidly and sustainably, bringing about benefits to the airport, its users, businesses, surrounding communities, and the entire region that we serve"

Airport City has opened a whole new vista of aviation linked business opportunities and urban development connecting time-sensitive suppliers, manufacturers, distributors, and business people to distant customers, clients, and marketplaces. In India, GMR is harnessing the potential of this concept and is leveraging its unique location and ecosystem to develop India's largest Airport City. The development of future city in the form of GMR's Hyderabad Airport City would address the infrastructural challenges of a large city development in India today and catapult the city development in India to the next level.

Document ATASBU0020161219ecbu00001

THE GLOBE AND MAIL

Business

**The domino effect: What happens if millennials never buy houses; Do you have to own your home in order to have a great home?**

958 words
2 December 2016
The Globe and Mail (Breaking News)
GMBN
English


The debate over whether we have a healthy housing market has lately begun to look beyond the question of whether a correction is coming. There's a new emphasis now on the implications of continued rising prices, particularly on first-time buyers.

Vice Canada recently posed the question of what would happen if young people stopped buying homes (http://www.vice.com/en_ca/read/what-would-happen-to-the-economy-if-young-people-never-buy-homes?utm_content=buffercdea5&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer) to two experts: Paul Kershaw, a policy professor at the UBC School of Population and Moshe Milevsky, a professor of finance at the Schulich School of Business at York University. Prof. Kershaw says fewer purchases by young buyers could have a negative effect on home prices in general.

I argued in a recent column (http://www.theglobeandmail.com/globe-investor/personal-finance/genymoney/canadas-renters-dont-deserve-the-bad-rap/article33022674/) that declining housing affordability means we're going to get over our prejudice against renting. Housing economist Paul Smetanin nicely makes the case for renting ( https://www.thestar.com/business/2016/11/28/rental-stigma-to-fade-as-housing-prices-climb-researcher-says.html ) in saying: "You don't have to own your own home in order to have a great home."

Subscribe to Carrick on MoneyClick here (http://www.theglobeandmail.com/newsletters/subscribe/) to have my newsletter e-mailed to you twice weekly.

This is what scares baby boomers mostInvestment advisers say the top concern of their baby boomer clients is not running out of money; it's developing dementia (http://www.advisorperspectives.com/articles/2016/11/07/what-boomer-clients-fear-most) and becoming a burden on their families. Tips for lowering the risk of Alzheimers are included here.

These cars are good to buy usedIt's because they depreciate quickly (https://ca.finance.yahoo.com/photos/12-cars-depreciate-price-quickly-133327445/) in price. The original buyer's loss is your gain.

10 myths about finding cheap travelA merciless look at all the wrong ideas people have for finding travel bargains (http://www.moneywehave.com/10-tricks-to-getting-cheap-flights-busted/). Bereavement fares for a flight? Forget about it.

There's no such thing as good debtA useful deconstruction of the widely held view that it's sometimes smart to borrow ( http://mixedupmoney.com/good-debt-doesnt-exist/?utm_content=buffer892da&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer). I prefer to call debt a necessary evil when used to buy a home or get a post-secondary education.

Are you wasting time to save money?A reminder to start valuing your time (http://boomerandecho.com/wasting-time-save-money/) as well as your money when looking for the best deals on everything from groceries and gas to vacations and even houses.

Beware the personal finance echo chamberA blogger observes that people in the online world of personal finance say a lot of the same things (http://financialuproar.com/2016/11/24/wary-personal-finance-echo-chamber/?utm_content=buffer66219&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer) – debt is bad, saving is good and so forth. It's a great point to raise because it's debatable how effective it is to keep offering these messages in the same old way.

Today's featured financial toolHere's a tool I use all the time – the Bank of Canada's inflation calculator (http://www.bankofcanada.ca/rates/related/inflation-calculator/). Handy for figuring out how much your earnings and expenses years ago would be worth today.

Ask RobThe question: "The social contract is broken for millennials - student debt, followed by precarious work with few health benefits, and no pension. Retirement for my husband and me is secure. Would two times $80,000, invested now and left for 20 years, provide enough of a safety net for each of our two kids so that they can withstand these shocks in their thirties/forties? Are other parents looking at doing this?"

My reply: Not that I've heard. Parents helping their adult kids today seem obsessed about getting them into the housing market, not providing a financial cushion that can be used in a variety of ways. I really like this idea. Oh - $80,000 invested for 20 years with an average annual return of 5 per cent after fees would produce $212,264 before taxes. Most generous.

Do you have a question for me? Send it my way. (https://docs.google.com/forms/d/1UZgFEgtNJj7fdNTQ3prhyDCutzxSOoMjAIkL7E_ZTqI/viewform) Sorry I can't answer every one personally. Questions and answers are edited for length.

Featured VideoSome smart thinking in this video about how to get millennials interested in saving for retirement (http://time.com/money/4554855/young-saving-retirement-financial-freedom/). Make the conversation more about buying financial freedom that about saving for the distant future.

More Carrick and money coverageFor more money stories, follow me on Twitter (https://twitter.com/rcarrick) and join the discussion on my Facebook page (https://www.facebook.com/robcarrickpf). Millennial readers, join our Gen Y Money (https://www.facebook.com/groups/989707524477440/) Facebook group.

Send us an e-mail (rluciw@globeandmail.com) to let us know what you think of my newsletter.

Want to subscribe? Click here (http://www.theglobeandmail.com/newsletters/subscribe/) to sign up.

Follow this link to view this story on globeandmail.com: http://www.theglobeandmail.com/globe-investor/personal-finance/genymoney/the-domino-effect-what-happens-if-millennials-never-buy-houses/article33120369/

Globe and Mail Update

Document GMBN000020161202ecc200105

THE GLOBE AND MAIL

Business

**To-your-door laundry service cleans up by selling convenience; Simply Laundry co-ordinates the logistics – independent drivers, a dry cleaner and a wash-and-fold firm – to fill digital-door orders**

JOSH O'KANE
1,150 words
2 December 2016
The Globe and Mail (Breaking News)
GMBN
English


Visiting Manhattan in 2014, Talal Jandali was struck when a cousin picked up some dry cleaning from his concierge. In Toronto, Mr. Jandali always had to drop it off and pick it up himself. "I was like, 'Cuz, what's this?' And he looked at me like I had five eyes."

It was the convenience that stayed on his mind, particularly as the grocery-deal optimization app he'd brainstormed out of business school failed to launch. Why not, Mr. Jandali thought, start a to-your-door laundry service beyond a single building – scaled up to a neighbourhood, perhaps a city?

He launched Simply Laundry (http://simply-laundry.com/) to do just that. Mr. Jandali says the company now has clients in 131 condo and apartment buildings, 17 businesses and countless homes in parts of Toronto and Mississauga. The team of seven employees and 10 independent-contractor drivers has refined its workflow several times in a few short years. What centres the business now, he believes, is the recognition that it is not really a laundry company at all.

"We're more of a logistics company if you really think about it, because we don't do the cleaning ourselves," Mr. Jandali says. The company works with two cleaning plants – one for dry cleaning, one to wash and fold – to take care of the rest. "What we have to handle is ensuring the reliability factor of getting the people's clothes from point A to point B on time."

Mr. Jandali likens the service to pizza delivery – which at first glance sounds like a stretch, at least until one looks at consumer trends. "Digital door" food services, including pizza delivery and more upscale services such as Foodora and UberEATS, are a billion-dollar market in Canada, according to market research firm NPD Group.

The laundry delivery sector is too niche right now for NPD to track, but Robert Carter, its Canadian executive director who studies food service, says the proliferation of to-your-door delivery services is impossible to ignore.

"The more convenient you make something, consumers are going to respond," Mr. Carter says. Digital-door food spending is rising across all market segments, he says, and has grown at greater than 10 per cent in each of the past three years. With people working longer hours than before – especially in double-income households – and the saturation of mobile devices in urban society, saving time "continues to be a strong motivator," Mr. Carter says.

Simply Laundry charges on a per-item basis for dry cleaning and by the pound for wash and fold: $1.95 a pound for a regular order, with plans for couples, families and businesses. The minimum order size is $20 for dry cleaning, and 10 pounds per wash-and-fold; it's usually returned within 72 hours. As tactile as laundry is, they measure success like a tech service, with metrics such as average revenue per user.

The ARPU is between $80 and $85 per person per month. Laundry is heavier than one might think, and can be a lucrative business in high volumes.

"It could be multiple loads, or it could be one huge load that month," Mr. Jandali says. "Think about it – all your clothes, your gym clothes, your towels, sheets, you name it. Everyone just stuffs it in there."

The company's target market is 24- to 43-year-olds – millennials, though not exclusively – and their customers are about 60 per cent men, 40 per cent women.

One client segment that recently started climbing in numbers is new parents, particularly mothers. “They don’t have time for anything, and they just want the laundry to be taken away from them,” he says. The company is happy to offer clients fresh laundry without pesky perfumes and fabric softeners, and “they’re loving the fact that we’re able to provide that for them.”

Mr. Jandali grew up in Dubai, did an undergrad degree at St. Mary’s University in Halifax, and returned to the Middle East to work for seven years as a buy-side investment banker. He came back to Canada to do an MBA at York University’s Schulich School of Business. From there, he and co-founder Hasan Makansi launched Simply Laundry – first pitched as a dry-cleaning company, though wash-and-fold now makes up 65 per cent of its business.

With no prior experience in operations, Mr. Jandali was forced to learn logistics on his feet. First, the company had to figure out the best method for pickup and delivery. Despite his first inspiration through concierges, nearly a third of buildings didn’t want their door staff to handle the laundry. Competitors such as Laundry Concierge use lockers for pickup and dropoff, but Mr. Jandali thought that cost too much and could fill up too quickly. Eventually, they settled on the to-your-door model.

The company decided to hire drivers as independent contractors, like the rideshare app Uber. Mr. Jandali had to learn how to dispatch and organize drivers around their schedules, too – and decided to take the wheel himself on high-volume days. It’s a lot of work, especially when he spends full days managing and driving until nearly midnight. But he says it is worth it, and the company is forging ahead, planning to launch in Montreal and a B.C. city in the coming months.

Mr. Jandali says one key to his GTA success has been working with just one dry-cleaning plant and one wash-and-fold company. This, he says, ensures that no client’s laundry gets lost, which he believes led to the downfall of some similar U.S. businesses. And it’s good for relationship-building.

“It’s going very, very well,” says Philip So, who runs the Simply Laundry’s partner dry-cleaning plant. He usually works with large clients, such as hotels, and says the delivery company has become a valuable partner. “It’s very smart,” Mr. So says.

Mr. Jandali envisions a multi-city service that, in the future, could be expanded beyond just dirty clothes. “The first commodities that we’re doing is dry cleaning and laundry,” he says. “And we’re going to start expanding it into different commodities going forward. If you’re able to build and attract people who just want the convenience, and they care about their time ... it’ll be very easy for you to leverage whoever you still have on your platform.”

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/report-on-business/to-your-door-laundry-service-grows-without-doing-any-laundry/article33100711/

Globe and Mail Update

Document GMBN000020161202ecc2000uo

THE GLOBE AND MAIL

Report on Business
**Getting schooled on selling direct**

By DAVID ISRAELSON
Special to The Globe and Mail
665 words
7 December 2016
The Globe and Mail
GLOB
Ontario
B11
English


Top Hat, which created a classroom technology tool, went straight to the people using its product

Mike Silagadze figured that when he wanted to sell his company's product, he'd go to the people at the top. But his strategy hit bottom.

“We're a technology education company. Our product is an inclass tool that professors use to interact with their students, and that students use to get interactive texts to replace their traditional books," says Mr. Silagadze, co-founder and chief executive officer of Top Hat Inc.

His team, now based in Toronto, began marketing its technology in 2010, shortly after testing it in Waterloo, Ont. The early results? Nothing.

“Zero. We had no customers," Mr. Silagadze says.

“Our approach was to go to university administrators to try and make sales. We tried to convince schools to adopt our platform for their courses."

The big mistake in those first months was that Top Hat's marketing approach was top-down, Mr. Silagadze says. The company sent its sales team to meet face to face with school officials who had little incentive or interest in changing the way students access course materials.

Today, more than half a million students in about 750 universities use Top Hat's interactive technology, in Canada and the United States, and farther abroad.

The key to the company's success was a critical decision to pivot its marketing approach toward a tech-based solution.

Rather than sending salespeople to talk face to face with school bureaucrats, the company now makes its sales online directly to university students and their teachers.

“We're growing nicely now. We have a staff of about 200 people.

We've grown 5,000 per cent in the last five years and we're still roughly doubling in size every year," Mr. Silagadze says.

In hindsight, it might seem like a no-brainer for a tech company to use technology to market its products and services. But the pivot point is not always that easy to see at first, Mr. Silagadze says.

“Most people we talked to were very skeptical about our market.

ing approach; they thought it wouldn't work."

It takes exceptional leadership skills for the head of even a smaller organization to have the insight that a company's entire approach needs to change, says Brett Richards, founder and president of a consulting firm called Connective Intelligence Inc.

The university administrations that Top Hat thought it needed to approach “had all sorts of other things going on, other priorities," Dr. Richards says.

“Top Hat demonstrated great agility," Dr. Richards adds. Mr. Silagadze says it's obvious now how much more streamlined it is to market directly to students, who pay typical fees to Top Hat of $24 a year for using its platform plus between $10 and $100 for the course materials they need.

Top Hat's tech-based, direct-toconsumer approach allows it to scale up quickly. “It gives us lots of opportunity to improve our product and our sales and customer support using tech tools," Mr. Silagadze says.

“For example, we use AI [artificial intelligence] bots to provide tech support and for answering basic questions about the product. People can message us and they get an automatic response."

The company's automated marketing system now also uses AI to identify potential customers, based on their online behaviour.

“For example, maybe they went to our website or opened an e-mail from us. We identify people who are most interested in our product and we reach out to them," Mr. Silagadze says.

Not every company can pivot as nimbly as Top Hat to embrace a key change based on technology, says Ellen Auster, professor of strategic management at York University's Schulich School of Business.

“They need to change quickly and constantly, and they need to inspire and engage their own staff," she says.

Document GLOB000020161207ecc700026

**Rubicon Minerals Strengthens its Board and Management Team**

1,725 words
8 December 2016
06:00
Marketwired
CCNWS
English


TORONTO, ONTARIO--(Marketwired - Dec. 8, 2016) - Rubicon Minerals Corporation (TSX:RMX) ("Rubicon" or the "Company") is pleased to announce that, upon the completion of the refinancing and recapitalization transaction (the "Restructuring Transaction") announced on October 20, 2016, Peter R. Jones, P. Eng., and David A. S. Palmer, Ph.D., P.Geo., will be appointed to the Rubicon Board of Directors (the "Board"). Michael A. Willett, P. Eng., will also join the management team as the Director of Projects.

Mr. Jones is a Professional Engineer and a seasoned mining executive with more than 40 years of management, operating, and technical experience in the mining industry. Peter was instrumental in the development and transformation of Hudbay Minerals Inc. ("Hudbay") and its predecessor, Hudson Bay Mining and Smelting Company, Ltd. ("HBMS"). As the Chief Executive Officer of Hudbay, Peter orchestrated the company's initial public offering and acquisition of HBMS from Anglo American in 2004. He oversaw Hudbay's emergence until 2008, and its turnaround when he rejoined in 2009. Previously, Mr. Jones was the CEO of HBMS (2002-2004), following years of progressive, senior management roles with the company. Prior to this, he spent several years in various mining, maintenance, and engineering roles at Cominco Ltd., before becoming the Director of Mining of its CESL division (1989-1995). Mr. Jones was also the Chairman and CEO of Adanac Molybdenum Corp. (2008-2009), the Chairman of Medusa Mining Ltd., (2010-2011) and Augyva Mining Resources Inc. (2011-2016). Currently, Mr. Jones serves on the boards of Mandalay Resources Ltd. and Victory Nickel Inc. Previously, he was the Chairman of the Mining Association of Canada and President of the Mining Association of Manitoba.

Dr. Palmer is a Professional Geologist with more than 25 years of management, technical, and exploration experience. David is currently the President and CEO of Probe Metals Inc. Previously, Dr. Palmer was the President and CEO of Probe Mines Ltd. (2003-2015) where he led his team to two successful major mineral discoveries, including the multi-million ounce Borden Gold deposit, and the sale of the company to Goldcorp Inc. in 2015. As recognition of his team's accomplishments at Probe Mines, David was the recipient of numerous awards including the PDAC's Bill Dennis Prospector of the Year (2015) and Northern Miner's Mining Person of the Year (2014). Dr. Palmer has over 15 years of experience with exploration properties in Ontario, including the Red Lake area.

Mr. Willett is a Professional Engineer with more than 30 years of management, operating, technical, aboriginal and government relations experience in the mining industry. Prior to joining Rubicon, Mr. Willett has held senior management roles with March Consulting Associates Inc. (2013-2016) including Vice President of Mining and Business Development, where he was involved in various projects, studies and reviews relative to gold, base metals, potash and uranium mines and projects. Previously, Mr. Willett was the CEO of Tamerlane Ventures Inc. (2010-2013) where he led the advancement of the Pine Point Project in the Northwest Territories. Between 1989 and 2010, Mr. Willett spent several years in various senior mining and engineering roles for Hudbay including General Manager of its Snow Lake Operations and Chief Mine Engineer of the Ruttan Mine. Prior to this, Michael worked for Aurora Quarrying Ltd. and Dynatec Mining Ltd. completing various exploration, pre-production, production and expansion projects across Canada including in the Red Lake and Timmins (Ontario) and Val d'Or (Quebec) mining camps.

"We welcome the commitment of Peter and David to the Rubicon Board, and Michael in joining the management team," said Julian Kemp, BBA, CA, C.Dir., interim Chairman, President and CEO of Rubicon. "Peter and David bring a wealth of technical and executive management experience that are invaluable at this juncture of Rubicon's development and turnaround. Michael brings important underground geological, exploration, mine engineering and project management expertise that will help advance the Phoenix Gold Project."

George Ogilvie, P.Eng., incoming President and CEO of the Company following the completion of the Restructuring Transaction, commented, "I look forward to Peter and David's stewardship and working with Michael again after having successfully collaborated with him on many projects at HBMS."

Mr. Jones graduated from the Camborne School of Mines in the United Kingdom in 1969. Dr. Palmer received his B.Sc. in Geology at St. Francis Xavier University, and his M.Sc. and Ph.D. in Earth and Planetary Sciences at McGill University. Mr. Willett graduated from Queen's University in Kingston, Ontario, Canada, with a B.Sc. in Mining Engineering and a Masters Certificate in Project Management at the Schulich School of Business in Toronto.

RUBICON MINERALS CORPORATION

Julian Kemp, Interim President, CEO, and Chair

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

This news release contains statements that constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "intends", "may", "will", "should", "plans", "anticipates", "potential", "expects", "estimates", "forecasts", "budget", "likely", "goal" and similar expressions or statements that certain actions, events or results may or may not be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements reflect our current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements include, but are not limited to statements regarding the anticipated changes to be made to the Board of Directors and management of the Company upon completion of the Restructuring Transaction.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable. If such opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed in the forward-looking statements. The material assumptions upon which such forward-looking statements are based include, among others, that: the demand for gold and base metal deposits will develop as anticipated; the price of gold will remain at or attain levels that would render the Phoenix Gold Project potentially economic; that any proposed exploration, operating and capital plans will not be disrupted by operational issues, title issues, loss of permits, environmental concerns, power supply, labour disturbances, financing requirements or adverse weather conditions; Rubicon will continue to have the ability to attract and retain skilled staff; and there are no material unanticipated variations in the cost of energy or supplies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: possible variations in mineralization, grade or recovery or throughput rates; uncertainty of mineral resources, inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of current exploration activities; actual results of reclamation activities; uncertainty of future operations, delays in completion of exploration plans for any reason including insufficient capital, delays in permitting, and labour issues; conclusions of future economic or geological evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; timing and receipt of regulatory approvals; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; dissatisfaction or disputes with local communities or First Nations or Aboriginal Communities; failure of plant, equipment or processes to operate as anticipated; market conditions and general business, economic, competitive, political and social conditions; the implementation and impact of the Restructuring Transaction; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX; our ability to maintain relationships with suppliers, customers, employees, stockholders and other third parties in light of our current liquidity situation and the CCAA proceedings.

Forward-looking statements contained herein are made as of the date of this news release and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. Readers are advised to carefully review and consider the risk factors identified in the Management's Discussion and Analysis for period ending December 31, 2015 under the heading "Risk Factors" for a discussion of the factors that could cause Rubicon's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Readers are further cautioned that the foregoing list of assumptions and risk factors is not exhaustive and it is recommended that prospective investors consult the more complete discussion of Rubicon's business, financial condition and prospects that is included in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT: Rubicon Minerals CorporationAllan Candelario Vice President, Investor Relations +1 (416) 766-2804 ir@rubiconminerals.com www.rubiconminerals.com

Document CCNWS00020161208ecc8000rt

**FAU Study Shows Venture Capital Investment Beats Bank Loans to Boost Growing Startup Businesses and Entrepreneurship**

478 words
8 December 2016
07:00
PR Newswire
PRN
English


BOCA RATON, Fla., Dec. 8, 2016 /PRNewswire-USNewswire/ -- Investment from venture capital appears to help new startup businesses grow and boost entrepreneurship better than funding from bank loans, according to a new study by researchers at Florida Atlantic University, York University and the University of Hong Kong.

The researchers analyzed data on small businesses compiled by the U.S. Census Bureau going back to 1995, looking at the percentage change in the number of small companies in each state in the U.S., as well as growth in employment and payroll at those companies.

Rebel Cole, Ph.D., professor and Kaye Family Endowed Chair of Finance at FAU's College of Business, along with fellow researchers Douglas Cumming, Ph.D., professor of finance and the Ontario Research Chair at York University's Schulich School of Business, and Dan Li, Ph.D., assistant professor at the University of Hong Kong's School of Economics and Finance, compared those numbers with the percentage change in venture investments and bank loans to startups in each state.

The study published in the Journal of International Financial Markets, Institutions and Money showed there was a strong causal link, not just a correlation, between higher levels of venture-capital investment and the growth rates of startups in terms of employment, payroll and number of firms.

They found that the 15 states with the highest rate of growth in startup formation showed substantially higher levels of venture-capital investment compared with the 15 slowest-growing states -- a median growth rate of 12.05 percent in investment compared with 3.93 percent. Bank loans were associated with a much lower growth rate -- 5.38 percent in the 15 fastest-growing startup states and 2.74 percent in the 15 slowest-growing states.

Cole pointed out there has been a huge decline in small business lending by banks since 2008. When the crisis hit, bank lending to small business declined by about 20 percent, or about $150 billion.

The smallest firms -- those with five or fewer employees -- appear to get little help from either venture investment or bank loans. According to Cole, one problem is that big banks do not like to make loans to small businesses, except through credit cards.

"It was the small community banks that really specialized in lending to very small businesses, and there's just not enough of them anymore," Cole said.

Logo - http://photos.prnewswire.com/prnh/20161128/443370LOGO

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/fau-study-shows-venture-capital-investment-beats-bank-loans-to-boost-growing-startup-businesses-and-entrepreneurship-300374911.html

SOURCE Florida Atlantic University College of Business

/CONTACT: Jim Hellegaard, 561-319-2233, jhellegaard@fau.edu

/Web site: http://fau.edu

(END)

Document PRN0000020161208ecc80006d

**Siim A. Vanaselja Designated as Next TransCanada Chair**

800 words
8 December 2016
09:00
Marketwired
CCNWS
English


CALGARY, ALBERTA--(Marketwired - Dec. 8, 2016) - News Release - TransCanada Corporation (TSX:TRP) (NYSE:TRP) (TransCanada) announced today that Siim A. Vanaselja has been designated as the next chair of the TransCanada board.

Mr. Vanaselja will succeed S. Barry Jackson, who will retire as chair of the board at the close of TransCanada's annual meeting of shareholders in 2017. Mr. Vanaselja's appointment is subject to his re-election by TransCanada's shareholders at TransCanada's annual general meeting of shareholders in 2017.

"Barry has served as chair of the board since 2005," said Russ Girling, TransCanada's president and chief executive officer. "During that time, his leadership has been instrumental in growing TransCanada into one of North America's leading energy infrastructure companies. I know our board and members of the executive leadership team sincerely thank him for his many years of commitment and dedication to TransCanada, and for his guidance and thoughtful insight as chair."

Mr. Jackson will continue to be a board member, also subject to his re-election at TransCanada's annual meeting of shareholders in 2017.

Mr. Vanaselja has been a member of TransCanada's board since May 2, 2014, and is the chair of TransCanada's audit committee. He also serves on the boards of Great-West Lifeco Inc. and Maple Leaf Sports and Entertainment Ltd.

Mr. Vanaselja was the Executive Vice-President & Chief Financial Officer of BCE Inc. and Bell Canada from January 2001 to June 2015. Prior to joining BCE Inc., he was a partner at the accounting firm, KPMG Canada in Toronto.

He is a member of the Institute of Corporate Directors and the Chartered Professional Accountants of Ontario. Mr. Vanaselja holds an Honours Bachelor of Business degree from the Schulich School of Business. His community involvement has included work with Big Brothers Big Sisters of Toronto, St. Mary's Hospital, the Heart and Stroke Foundation of Quebec and the annual Walk for Kids Help Phone.

The chair of TransCanada's board serves in a non-executive capacity.

With more than 65 years' experience, TransCanada is a leader in the responsible development and reliable operation of North American energy infrastructure including natural gas and liquids pipelines, power generation and gas storage facilities. TransCanada operates a network of natural gas pipelines that extends more than 90,300 kilometres (56,100 miles), tapping into virtually all major gas supply basins in North America. TransCanada is the continent's leading provider of gas storage and related services with 664 billion cubic feet of storage capacity. A large independent power producer, TransCanada currently owns or has interests in over 10,700 megawatts of power generation in Canada and the United States. TransCanada is also the developer and operator of one of North America's leading liquids pipeline systems that extend over 4,300 kilometres (2,700 miles), connecting growing continental oil supplies to key markets and refineries. TransCanada's common shares trade on the Toronto and New York stock exchanges under the symbol TRP. Visit TransCanada.com and our blog to learn more, or connect with us on social media and 3BL Media.

FORWARD LOOKING INFORMATION

This publication contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide TransCanada security holders and potential investors with information regarding TransCanada and its subsidiaries, including management's assessment of TransCanada's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TransCanada undertakes no obligation to update or revise any forward-looking information except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to TransCanada's Third Quarter Report to Shareholders dated November 1, 2016 and 2015 Annual Report on our website at www.transcanada.com or filed under TransCanada's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

FOR FURTHER INFORMATION PLEASE CONTACT: Media Enquiries: Mark Cooper / James Millar 403.920.7859 or 800.608.7859

TransCanada Investor & Analyst Enquiries: David Moneta / Stuart Kampel 403.920.7911 or 800.361.6522

Document CCNWS00020161208ecc80025v

THE GLOBE AND MAIL

Report on Business
**Dark side of the boom**

By Rob Carrick
Staff
3,682 words
10 December 2016
The Globe and Mail
GLOB
Ontario
B9
English


Rock-bottom interest rates have made big mortgages look less expensive, lighting a fire under house prices. But for many homeowners, when rates start rising, it won't end well. Rob Carrick reports

Through years of weak economic growth, up-and-down stock markets and miserable returns on cash savings, the housing market has delivered for Canadians by making them wealthier.

Housing prices used to more or less track the inflation rate, which was a feeble 1.5 per cent between 2008 and 2015 because of stunted economic growth. In cities across the country, however, prices have jumped 5 per cent to 7 per cent annually over that same period. Prices in greater Vancouver have doubled in just a decade, while prices in greater Toronto have doubled since 2004. House prices have also risen sharply in mid-size cities such as Yorkton, Sask., Brandon and Thunder Bay.

Rising house prices make people wealthier on paper, but they also threaten to seriously damage the personal finances of those who borrow more than they can truly afford to buy a home. While most Canadians can handle their payments, the ranks of those suffering financial stress from oversized debt is growing, and quickly. The Bank of Canada says the proportion of indebted households that owe at least 3.5 times their gross income has doubled since before the financial crisis.

This cohort of the most heavily indebted Canadian families represents 720,000 households, the central bank says – almost as many as there are in Manitoba and Saskatchewan. In some cases, their bloated mortgages have forced them into a financial highwire act with no safety net. A recent survey by Manulife found that one-quarter of people have just $1,000 set aside for emergencies, a dismally inadequate amount by any standard of financial planning.

Credit lines and credit-card balances have surged since 2008, in part because some families must borrow to make ends meet.

In the longer run, high mortgage payments can crowd out retirement savings, forcing people to work longer or retire with a lower standard of living.

Parents may not be able to save for their children's postsecondary education, which could lead to more student debt in the years ahead.

And yet, it's difficult to persuade many Canadians that buying “too much home" can cause lasting harm to their financial health.

“You're arguing with success on a huge scale," says Moshe Milevsky, finance professor at York University's Schulich School of Business and author of several books on personal finance and investing. “There's nothing that people could have done that would have resulted in a better return than housing over the past five years."

But a look inside the finances of Canadian homeowners shows there's a cost to this housinggenerated wealth. Years of low interest rates have driven up house prices even as income growth has stagnated. That means people buying homes are devoting ever larger blocks of their take-home pay to their mortgages and other housing-related costs.

To afford a first home, people have always had to give up things such as restaurant meals, vacations, visits to the mall – and the list is growing.

“Look around and you'll see all the things people are sacrificing as a result of their mortgage," Prof. Milevsky says.

In the near term, the biggest risk for people with big mortgage payments is that they will find it difficult to adjust to long-expected interest-rate increases that may just have begun with the mid-November uptick in mortgage rates. Even modestly higher rates may require families to curtail the consumer spending that has sustained the economy in recent years.

The credit-monitoring firm TransUnion reported recently that 718,000 people with debt would be seriously affected if interest rates rose just 0.25 of a percentage point, and one million people would struggle to cope with a rise of one percentage point.

Everyone who watches Canada's economy – from the Bank of Canada to global bond rating agencies – worries about the effect of rising rates of mortgage debt. But in all the excitement over ever-increasing house prices, many homeowners have overlooked these risks.

Stressed out With prices rising in many places, it's getting harder all the time to buy a house. Our banking system decides if people can afford to buy by looking at their finances at the time they apply for a mortgage. It's a simplistic approach that compares gross income with the cost of mortgage payments, property taxes, heat and other debt payments (also 50 per cent of condo fees).

If all of these costs total less than 40 per cent of your gross income (44 per cent if you have a great income and credit rating), and as long as you have the necessary down payment, your mortgage will be approved.

Debt default data tell us that the number of people unable to pay what they owe is both low and fairly stable, although there are warning signs in provinces reliant on energy production.

However, what's missing from this analysis will be obvious to people who actually own a home: Households can struggle financially even while paying the mortgage on time.

There are maintenance costs to keep the house in good shape and discretionary spending on improvements and furniture.

With daycare and car payments added, some families don't have enough money to cover their living costs and also save. In the worst cases, they're relying on new borrowing to get by.

To investigate, we invited Globe and Mail readers to try an online tool, which we developed with accredited financial planners. It looks at how much of their take-home pay is left after meeting a full range of household costs and putting some money away in savings. We call this measure the Real Life Ratio – a more realistic approach to house affordability than the gauges used by banks and other lenders.

According to the RLR guidelines, a score of 86 and higher represents the point at which financial stress becomes extreme; a score of 76 to 85 indicates a household on the threshold of this level of stress.

The RLR calculator (tgam.ca/ realliferatio) generated more than 50,000 submissions within a few days of being published.

Adjusted to remove multiple calculations by the same person, the data show an average RLR of 60.5, based on a total 1,318 responses from homeowners with mortgages (many prospective buyers also used the calculator). This tells us that households on average have a respectable 39.5 per cent of their take-home pay left after accounting for major expenses.

Buried in this average number are both homeowners in great shape and the house poor.

Almost 7 per cent of homeowners with a mortgage were in extreme stress and 10 per cent were on the threshold.

Thirtysomethings were under a bit more pressure when households in financial stress or on the threshold were combined – 18.7 per cent over all. In households with daycare bills, a combined 22.1 per cent were under severe stress or on the verge.

A surprise finding was that 17.4 per cent of the small sampling of 50-plus households using the RLR calculator were in severe stress or on the edge.

A general rule for prospective home buyers and owners who want to be able to comfortably afford a house is to keep a maximum RLR score in the 60 to 70 range. That way, they'll have room to cover housing costs, save for the future and keep some financial flexibility.

The bank says the people most at risk as a result of high debt loads are under the age of 45. Heavily indebted households – those with debts of at least 3.5 times their gross income – accounted for 8 per cent of all indebted households in 2012-14, up from 4 per cent before the 2008-09 global financial crisis.

“That amounts to about 720,000 households holding close to $400-billion in debt, about one-fifth of the overall household debt," Bank of Canada deputy Governor Lawrence Schembri said in a speech early this year.

The country's most-watched gauge of indebtedness is the debt-to-disposable income ratio, which at midyear showed Canadians owed a record $1.68 for every $1 in after tax income.

These numbers reflect two worrying trends – rising debt levels and stagnant incomes. In the second quarter of this year, for instance, debt grew by 2 per cent while disposable incomes improved by just 0.5 per cent. The flaw in the debt-to-income ratio is that it lumps everyone together – people who take out mortgages after winning bidding wars in Toronto with seven-figure bully bids and seniors who long ago conquered their mortgage and other debts.

Critics of this measurement of indebtedness also say it ignores the wealth being created by rising house prices. But as the Real Life Ratio numbers show, rising net worth does not help families pay their mortgages and other costs of home ownership.

Paying old debt with new debt Alyssa Gowing, 27, is an example of how driven millennials are to buy a house. She bought a house in the Southwestern Ontario town of Belgrave in July because she thought it was time to move out of her family home, and she had a sense that home ownership would be a smart financial move.

“I'm proud about being a homeowner," she said. “I'm single, I'm a female and I'm doing it all by myself."

But there are many sacrifices – she scrimps on groceries, drives a 2007 car with 350,000 kilometres on the odometer and isn't putting money in a tax-free savings account or registered retirement savings plans. “I'm coming up to 30 years old the next couple of years and I'm going to have no savings. That's something I lose sleep over."

Thirty-three-year-old Andi Shallvari and his family of four are financially stressed by their housing costs, and they don't even live in a house. They own a two-bedroom, 1,400-square-foot condo in Toronto's north end.

They don't own a car, they're not saving for retirement and outings as simple as a meal out at a restaurant have become an infrequent luxury. “It's insane," Mr. Shallvari said. “And I'm an accountant."

People such as Ms. Gowing and Mr. Shallvari are examples of what we might call “house poor" homeowners – they may own an expensive house, but they spend so much money on their homes that there's little left over after the bills are paid. In all the excitement over rising house prices, these people and their struggles have been overlooked.

Ms. Gowing said her father, a real estate agent, estimates that her house has already risen a little more than 10 per cent in value. But there's no connection between the worth of her home and her day-to-day finances.

When a property-tax bill came due recently, it was more than she expected and consumed all the money she had at hand.

She has also been forced to give up travelling and small pleasures such as spoiling her friends with gifts. “I used to be very generous with gifts – I have a lot of friends who are getting married, a lot of friends having babies. Now that I have this financial obligation, I can't offer that same kind of generosity."

Mr. Shallvari's story shows how having children can add to the financial pressures on a family with major housing costs. He was in reasonably good shape with an RLR score of 67, but then he and his wife, aged 31, had a second child. With his wife on maternity leave, Mr. Shallivari says his score is closer to a sky-high 89. “My wife keeps saying, oh, we're good, it's fine," he said. “I had to tell her, look at these expenses – housing and daycare – there's nothing left after that."

Daycare, which lenders don't ask about when sizing people up for a mortgage, is a big strain on household finances. The RLR data show an average monthly daycare cost for parents of $975, while payments by car owners averaged $570 and property taxes averaged $331.

“You buy a house and all you're focused on is the mortgage payment," said Doug Hoyes, a bankruptcy trustee with Hoyes, Michalos & Associates. “You're not factoring in the property taxes, the condo fees, the repair and maintenance and all the other stuff. That's the killer."

You can see this financial pressure in the results of a poll recently issued by Manulife Bank in which about 25 per cent of the 2,372 participants had $1,000 or less set aside for emergencies and another 25 per cent didn't know how much they had in emergency savings.

Perhaps because house prices keep rising in some parts of the country people seem unwilling to blame their mortgages for their financial stress. In a survey done for The Globe and Mail by Nanos Research in September, 42 per cent of the 1,000 respondents said they were comfortable with their mortgages and another 28 per cent were somewhat comfortable. Just 11 per cent said they were uncomfortable.

Mortgage debt may be comfortable, but that doesn't mean it's a good fit. Other types of consumer debt have grown dramatically since 2008, which suggests people are using credit to supplement incomes that are depleted by housing costs. Data drawn from chartered banks by the Bank of Canada paint a worrying picture about the financial health of Canadians.

The amount of debt outstanding on personal loans more than doubled to $97.6-billion in September from $47.1-billion in the same month of 2008; over the same period the balances on personal lines of credit have surged to $276.4-billion from $162.9-billion, and credit card tabs have increased to $79.2-billion from $51.2-billion.

“Many Canadians have to go into debt to subsidize their living," said Bruce Joseph, a Barrie, Ont., mortgage broker who consults on the Canadian real estate market for investment fund managers. “You have people buying stuff with money they don't have."

Annie Kvick, a financial planner with Money Coaches Canada in Vancouver, says that 15 per cent to 20 per cent of the clients she sees are homeowners building up additional debts beyond their mortgage. “They say they're paying off their credit cards every month, but they're using their line of credit to do it. It's a false sense of security."

The danger down the road Having trouble paying the bills is the short-term cost of being house poor. The long-term risk for house-poor families is a lack of savings for retirement and for their children's university or college. On the question of retirement savings, there seems to be some unease out there among homeowners. In the Nanos poll conducted on behalf of The Globe, 30 per cent of participants were uncomfortable with the amount they were saving for their retirement, and another 22 per cent were somewhat uncomfortable. Just 19 per cent said they were comfortable with their level of retirement savings. Canadians over all are actually doing pretty well at saving. Despite low interest rates, the national savings rate has averaged 4.6 per cent since the global financial crisis, more than double what it was before the crisis. “We're saving a lot more than we used to save, even though people think we're saving less," said Fred Vettese, chief actuary at the benefits consulting firm Morneau Shepell. “It's kind of like crime – people always think crime is going up, and they always think that savings is going down."

Mr. Vettese doubts young homeowners are doing much saving at all, and he's okay with that. In his forecasting, he expects people to start putting money away for retirement only at the age of 35. “As long as people save fairly diligently between 35 and 65-ish, they're going to do fine. It's when they start saving at 50 that they have a problem."

Among those who are optimistic that the house poor of today will eventually find money to save for retirement is Carlos Cardone, senior managing director of the financial data-analysis firm Investor Economics. He sees today's young homeowners getting their finances in order as they move ahead in their careers and use their rising salaries to pay down debt.

Mr. Cardone is not as hopeful that parents will be able to save for their children's postsecondary education. “That's probably where we're going to see savings impacted over the next decade or so. It's not visible yet." There are two reasons to question whether today's young homeowners will easily be able to catch up later on their retirement savings. One is that people entering the work force today are less likely to benefit from a company pension plan than previous generations.

The percentage of people covered by a company pension has been creeping lower for the better part of 15 years and in 2015 reached 38.1 per cent. The rise of temporary work – the so-called gig economy – puts pensions further out of reach for young workers. They'll be under pressure to save for retirement on their own, even while facing higher living expenses because they lack company benefit plans to pay for dental bills, eyeglasses, and other expenses.

The other problem for young people hoping to catch up later on their retirement savings is that financial markets may not co-operate. The same economic pressures that are keeping interest rates low are also expected to depress returns from stocks and bonds, said Benjamin Tal, deputy chief economist at CIBC World Markets. He expects people retiring 30 to 40 years from now to have incomes that are smaller relative to their working-age salaries than did previous generations. The only way for them to make up the shortfall is to save more.

Mr. Tal is like many economists in believing that interest rates are the biggest risk to the financial health of today's heavily indebted homeowners. Today, low rates are the borrower's best friend. At the end of last year, the cost of interest alone for homeowners accounted for a record low 19.9 per cent of their monthly wages (it's the principal portion of mortgage payments that has been rising).

However, rates will rise – it's only a question of when and by how much. The reaction to Donald Trump's victory in the U.S. election in early November is a reminder of this inevitability. Investors, looking ahead to the measures a Trump presidency might take to stimulate the U.S. economy, have been bracing for increased inflation. The resulting rise in interest rates has already been sufficient to feed a small but noticeable rise in mortgage rates. The more indebted people are, the more vulnerable they are to this and future rate increases. “Interest rates will rise and people will be spending more on interest payments and less on other things," Mr. Tal said. “That will lead to a recession or a slowdown in economic activity, and that will lead to defaults. I'm almost positive that the next recession will be a consumer-led recession." So far, the only signs of debt stress in the country can be seen in provinces where the economy has been hurt by low oil prices. Nationally, data from the creditmonitoring agency Equifax Canada says the delinquency rate on non-mortgage debt – where payments are overdue by 90 days or more – has remained in the low 1-per-cent range since 2013. Equifax's mortgage data show that the share of mortgages with payments overdue by 90-plus days has been edging lower in the past few years and in the third quarter of this year stood at 0.22 per cent. Low and stable debt-default rates are seen as proof that people are managing their debt loads well. But Mr. Hoyes, the bankruptcy trustee, says some people are surviving only because rising prices are giving them more equity in their homes. This allows them to sell with enough profit to pay off their debts, or refinance their mortgage to pay what they owe.

“Even if you bought way too big a house and bad things happened – you got divorced or you lost your job – you can still sell your house and get out close to even. Or, refinance and live to fight another day," Mr. Hoyes said. Housing prices don't need to fall to shut down what Mr. Hoyes calls “the real estate ATM machine." They just need to stop rising.

Recent measures introduced by the federal government to cool down the housing market will also have an effect on refinancing. Mortgage broker David Larock said the rules will make it more expensive for lenders to offer refinancings, which means higher rates for borrowers. He said the premium so far been around 0.25 of a percentage point on five-year fixed rates.

York University's Prof. Milevsky said the effects of being house poor go beyond rising debt levels and a lack of savings. He wonders how young buyers will be able to maintain the value of their homes through maintenance and improvements over the years. He also notes that young buyers are limiting their ability to move to a different city to take a better job. “My concern is that people are sacrificing liquidity and emergency funds and the ability to respond to situations in life," he said. “But with prices going up year after year, it's tough to argue against housing."

Document GLOB000020161210ecca00015

**Press Release: UEX Announces Retirement of Colin Macdonald and Appointment of Catherine Stretch to the Board of Directors**

482 words
12 December 2016
09:00
Dow Jones Institutional News
DJDN
English


UEX Announces Retirement of Colin Macdonald and Appointment of Catherine Stretch to the Board of Directors

VANCOUVER, BC--(Marketwired - December 12, 2016) - UEX Corporation (TSX: UEX) ("UEX" or the "Company") announces that Mr. Colin Macdonald, one of UEX's founding Board members and current Chairman of the Board of Directors will be retiring from the Board effective December 31, 2016.

Mr. Macdonald has served as Director of the Company since 2002, and has been Chairman since 2015. As Vice President, Exploration for Cameco Corporation, one of the Company's founding shareholders, Mr. Macdonald was integral in the formation of UEX and in the obtaining the Company's listing on the Toronto Stock Exchange. He served as Cameco's nominee to the Board until his retirement from Cameco in 2011, and was subsequently reappointed to serve on the Board as an independent Director.

As a visionary with a long-term view, Colin was instrumental in the creation of UEX in 2001, one of the first junior uranium pure-play companies. Through his long service and leadership, first as Cameco's Board nominee and ultimately as Board Chairman, Colin has been one of the key drivers of our Company's success. I have been privileged to work with Colin during these past 15 years and along with current and former members of the Board and Executive, I would like to wish the best to Colin and his family in his retirement.

-- Graham Thody, Director

The Company would also like to announce the appointment of Ms. Catherine Stretch of Toronto, Ontario to the Board effective January 1, 2017. Ms. Stretch has over 15 years experience in capital markets and in managing companies and investment funds focused in the resource industry. Ms. Stretch is currently the Chief Commercial Officer of ASX-listed Aguia Resources Ltd., and is a director of TSX:V-listed Emerita Resources Corp and AnalytixInsight Inc. Previously, Catherine was a partner and the Chief Operating Officer of a Canadian investment firm which had $1 billion in assets under management and focused on managing resource-oriented investments. Catherine has a BA in Economics from the University of Western Ontario and an MBA in International Business from the Schulich School of Business at York University.

I am excited that Catherine has accepted our offer to join the Board. Her extensive experience in the resource and financial sectors will be great additions to the UEX Board and will help steer the Company towards continued success as we emerge from these challenging uranium markets.

--
Roger Lemaitre, President & CEO

On behalf of the Board of Directors of UEX

Roger Lemaitre, President & CEO

UEX Corporation

Roger Lemaitre

President & CEO

Phone: 306-713-1401

Website: www.uex-corporation.com

(END) Dow Jones Newswires

December 12, 2016 09:00 ET (14:00 GMT)

Document DJDN000020161212eccc001tt

News

**Have trouble comparing VA, FIA benefits? Test drive this tool**

By Warren S. Hersch
1,412 words
13 December 2016
www.LifeHealthPro.com
LHP
English


With so many annuities on the market, each offering a myriad of riders and moving parts, it can be difficult to compare products and riders.

Product evaluation tools are available for this purpose, but demonstrating their economic benefit, notably in respect to variable or fixed indexed annuities, can be challenging.

Among the reasons:

* Variable annuities and fixed indexed annuities with benefit riders, being essentially "structured products," are not easily understood.

* Illustrations are based on separate assumptions and rules for each annuity carrier, thus making it hard to compare products' projected performance over time.

* A comparison of fees and benefit rates may not accurately reflect the value to a specific client when selecting a product.

Related: 17 unexpected expenses in retirement

One company, Toronto-based Cannex Financial Exchanges Ltd., a provider of tools for evaluating income annuities as part of retirement income plan (among other services), says it now has a tool that addresses those hurdles. To be rolled out in the first quarter of 2017, Cannex's new service for evaluating variable and fixed index annuities with living benefits uses a proprietary valuation methodology that's been more than a decade in development.

To learn about the new tool, LifeHealthPro interviewed Gary Baker, president of Cannex's U.S. division. The following are excerpts:

LHP: How would you describe Cannex's portfolio of solutions? What's unique about them?

Baker: Our actuarial and quants team offers expertise in providing independent, "apples-to-apples" calculations and comparisons of annuity pricing and income guarantees. Our evaluation and comparison services can be deployed to support a variety of processes at the firm either through a Cannex interface or through a web service to feed other applications or tools.

Subscribers to our service — major broker-dealers, wirehouses and independent marketing organizations in the U.S. — can come one location, our site, to compare product and feature pricing. As we manage our algorithms and formulas, we're also able to feed into various planning tools, including benchmarks and indices.

LHP: Tell me about Cannex's new offering. How does it work?

Baker: For annuity income providers, we're now extending our capabilities to transactional comparisons for variable and fixed indexed annuities offering both income and death benefit guarantees. We're able to offer this capability thanks to our purchase of QWeMA Inc. in September 2013 from Moshe Milevsky [a finance professor at the Schulich School of Business at York University in Toronto], who now serves on Cannex's board.

We can show not only values for the base guarantees of these riders and benefits, but also their comparative performance in dynamic markets. Consistent with our operations, we work directly with carriers to incorporate their product formulas. We can, on a real-time basis, feed their updated rates and parameters into our platform's calculations.

Related: One consequence of the DOL rule: more risk-averse advisors

Click to view image.

In many cases, a product with higher fees may provide the highest economic benefit to the client, says Cannex's Gary Baker. (Photo: Thinkstock)

Delving into the mechanics

LHP: Can you elaborate on the platform's deferred annuity valuation methodology?

The methodology takes into account the three ways you can exit a product. In respect to a variable annuity with guaranteed withdrawal and death benefits, the annuity holder can:

* Liquidate or surrender the contract.

* Trigger the death benefit rider by passing away.

* Trigger the income benefit rider.

We then tally actuarial present values for each of these components, giving them a combined economic value. These values also come with a standard deviation or variance. Just as riskier investments offering a potentially higher return have a wider deviation than less risky assets, some income riders have a greater standard deviation in dynamic markets than others.

Related: Non-GLB variable annuities appeal to buyers of all ages

To wrap up, we've been testing and prototyping this methodology for the last two years with specific clients. What we're rolling out now is a simplified version of the tool that will allow advisors to make simple comparison at the point of sale.

LHP: Have you gleaned any insights into products as a result of your own comparisons?

Baker: Yes. Just because a particular product may have higher fees than another doesn't mean it's a bad choice. In many cases, a product with higher fees may provide the highest economic benefit to the client.

Conversely, just because one product has a higher [guaranteed compound or simple interest] roll-up rate than another, doesn't mean it's better. The roll-up rate doesn't necessarily correspond with the performance of riders in a dynamic market.

Our most important finding is this: The same base contract and rider combination or combinations — the product and associated riders — will perform differently for different people. Depending on their age, gender and how far they defer income, for example, the product will perform differently for different client profiles.

LHP: There are other annuity product comparison tools on the market. How do see Cannex's platform positioned relative to the others?

Baker: Other tools lets advisor can compare fees, roll-up rates, and other features on a quantitative basis. What we're providing is additional quantitative and qualitative layers of due diligence.

This is important, for example, to satisfy FINRA Rule 2330, which obligates the advisor or advisory firm to make an assessment as the economic suitability of a variable annuity transaction. We've also received an ERISA opinion letter from Wagner Law, which has validated our process and methodology.

So we can support a fiduciary advisor's obligations in making a recommendation of a specific VA or a fixed index annuity. We're in the process of operationalizing our methodology and are planning to go live with it sometime in the first quarter 2017, before the DOL fiduciary rule becomes effective in April.

Related: New variable annuity from Lincoln targets fee-based advisors

Click to view image.

Cannex's clients include large independent broker-dealers, wirehouses, independent marketing organizations and banks. (Photo: Thinkstock)

The team, clients and strategy

LHP: Who all on your team was involved in developing the tool's methodology?

Baker: The team is currently headed by Faisal Habib, president of Cannex's QWeMA division. He's leading our research and development efforts in the fields of retirement income planning and investment analytics.

Related: Fixed indexed annuities break quarterly sales record

But our methodology for evaluating option-based and embedded guarantees, which goes back 10 years, is the product of Moshe Milevksy's research. Some of his white papers can be found on our website under the "Thought Leadership" page.

Through our Quant Group— which was incubated and founded by the Fields Institute for Research in Mathematical Science in Toronto, one of the top mathematical institutes in the world — we also provide product allocation support for proprietary tools that help optimize portfolios between investments, annuities and life insurance. That optimization is based on our valuation method.

LHP: Who do you count among Cannex's clients now?

Baker: I can't name specific clients, but they include large independent broker-dealers, wirehouses, independent marketing organizations and banks. These clients have asked Cannex to extend its capabilities respecting income annuities — hence the new service we're offering. On the carrier side, we have relationships with some 30 companies that offer annuity guarantees.

LHP: Can you speak about pricing and revenue for the new service?

Baker: We're still finalizing pricing. Fees will be assessed on a per transaction basis. So what you pay will depend on how many times you run calculations using the tool. The service will, we expect, be affordable for both small and large broker-dealers and IMOs.

LHP: How do envision going to market with the product evaluation tool?

Baker: We're focused on a very specific capability: doing transactional math. We're the "Intel Inside," if you will.

As such, we can make our platform available to other software companies to integrate into their retirement income planning tools. And, in fact, we do a lot of business to support companies own processes for product allocation, planning and sales.

See also:

6 annuity guaranteed minimum living benefit riders

Variable annuities: What's hot, what's not

A Lesson in Annuity Riders: GMIB vs. GWB

DOL rule puts a damper on Cerulli's VA sales forecast

Document LHP0000020161213eccd0002u

THE GLOBE AND MAIL

Business

**Bear-market survivor no longer a long-term investor; As a value investor, he face extreme volatility that was hard to stomach**

Larry MacDonald
517 words
16 December 2016
The Globe and Mail (Breaking News)
GMBN
English


Suraj K. Gupta

Occupation

MBA student at Columbia Business School

Portfolio

Stocks in the technology and financial-services sectors, including Apple Inc., Royal Bank of Canada and Bank of Nova Scotia; short-term trades in stock options.

The investor

Before entering Columbia Business School, Suraj Gupta earned a bachelor degree from the Schulich School of Business and spent four years working at Royal Bank of Canada. He was featured in Me and My Money in December, 2008, near the bottom of the last bear market.

How he invests

In late 2008, Mr. Gupta was a value investor looking for companies trading below their net-asset values. Such investments would “bear a lot of fruit in the long run” if one could cope with “the normal losses in the short term.”

This was the right frame of mind. But the market fluctuations took their toll emotionally. Although Mr. Gupta had some big winners, he “ended up exiting most positions within two years due to the huge levels of volatility. …” What were supposed to be long-term investments morphed into momentum and cyclical plays.

Now, his portfolio has two prongs. The first focuses on short-term trading of call and put options when they are “mispriced” by volatility. See the ‘Best move’ section below for an example.

The second deals with “medium-term investments.” These are shares in companies that “are valuable, usually with some type of decent dividend yield and moderate growth potential.” Selling calls on his stocks and other strategies have helped this part of the portfolio “outperform the S&P 500 by 4.6 per cent annually for the past five years.”

Best move

In 2012, Mr. Gupta shorted Tesla Motors Inc. stock while “purchasing a call and selling a put at the same strike price.” This allowed him to short Tesla stock and ensure he could buy it back “at a slightly lower price,” guaranteeing a profit. This arbitrage opportunity existed because the options were mispriced due to the “huge volatility” triggered by a “massive upswing in price.”

Worst move

He bought Yellow Pages Ltd. when the dividend yielded 20 per cent. The plan was to collect it for no more than 6 months, then sell. Despite management’s stated commitment, it was cut sooner – knocking the stock down even more.

Advice

As it “can be easy to react emotionally when one’s wealth is fluctuating on a day-to-day basis,” Mr. Gupta recommends automating buy and sell decisions by placing standing orders to buy or sell whenever a stock reaches a certain price within a given time period.

Want to be in Me and My Money? Contact Larry MacDonald at mccolumn@yahoo.com (mccolumn@yahoo.com) or his website (http://larrymacdonald.serveblog.net/home)

Follow this link to view this story on globeandmail.com: http://www.theglobeandmail.com/globe-investor/investment-ideas/bear-market-survivor-no-longer-a-long-term-investor/article33352104/

Globe and Mail Update

Document GMBN000020161216eccg002p9

Insight

**'By God, Bonnie has managed to manage all of us'; Replacing a legendary mayor, adapting to growing diversity and facing political divisions: Even her rivals acknowledge Mayor Bonnie Crombie has successfully brought sunny ways to Mississauga**

Donovan Vincent Toronto Star
3,491 words
18 December 2016
The Toronto Star
TOR
ONT
IN4
English


It's a bright morning in November and Bonnie Crombie is meeting a seniors group in a historic Mississauga inn. The mood seems light as she's handing out hugs and posing for pictures.

But a major news story is weighing on her. She learned - only the day before and only from the newspaper - that a City of Toronto report suggestedMississauga and the Greater Toronto Airports Authority should pay $470 million toward building the Eglinton West LRT into Mississauga and to Pearson.

The incident epitomized the challenge of living in the shadow of big brother Toronto, and the total absence of consultation put her off.

"That's not how you do business," she tells the audience, "not in Mississauga."

This is, after all, Bonnie Crombie's Mississauga.

Forty years ago it was farmland and trees as far as the eye could see.

Canada's sixth-largest city plans to build a $1.4-billion LRT along its main street, Hurontario, by 2022. Business is booming with 86,000 firms, among them more than 70 Fortune 500 companies and 1,400 multinationals. The plans include a $1.5-billion, 10-tower development by the Rogers family; a $56-million R&D centre headed by a Brazilian pharmaceutical firm; and the massive "Inspiration Lakeview" project that envisions housing for 20,000 residents, trails, restaurants and boardwalks, all on reclaimed Lakeshore-area industrial property.

The city of 766,000, especially its downtown, now has a sense of hustle and bustle, with heavy traffic approaching Toronto-like levels.

Some say Crombie, 56, a former Liberal MP and Mississauga councillor two years into her rookie term as mayor, is the fresh face the changing city needed.

"In terms of speaking to the future technology, the incubators that are the right industries for the third millennium, Bonnie gets it, and that's why she's so marvellous as the face of the city," says Nando Iannicca, a 26-year veteran city councillor.

"Dare I say, and this may sound like heresy, but two years in and you start to hear the whispers of 'Hazel who?' "

Iannicca believes Crombie's predecessor, Hazel McCallion, has been replaced by someone "far more urbane" who will embody change.

McCallion, 95, was the tough-minded mayor who ran Mississauga, at times with an iron fist, for nearly 36 years. Crombie says she's grateful for McCallion's huge role as a mentor.

While Iannicca credits McCallion and past councils for steering Mississauga from the amalgamation of a handful of small towns in 1974 into "one great small town," he believes Crombie understands "we should aspire to be a great small city."

Crombie's vision is for a "complete city," where professionals can find good jobs or launch businesses, where a night out means staying in town, where the waterfront is beautiful, transit is seamless, and residents celebrate and share their cultures.

Today, more than 50 per cent of those residents were born abroad.

But the cultural makeup of her city would also lead to Crombie's first major controversies as mayor.

Fight gets personal

Community fears over a planned mosque have caused tensions in Crombie's first two years.

The mosque was slated to be built on Winston Churchill Blvd. in the Meadowvale area. Opponents cited worries about parking and traffic, and concerns that the mosque wouldn't suit the neighbourhood's character.

During a 2014 mayoral debate, Crombie said "anybody who says (the mosque) doesn't fit the character of the neighbourhood is a racist."

To the consternation of many in Meadowvale, the mosque was approved last year by Crombie and all but one councillor, Pat Saito, whose ward covers the area.

The bad feelings haven't died down. Saito says the conflict has caused a rift between her and the mayor, arguing Crombie implied opposition to the mosque was based on racism.

"I had asked her to apologize to me and my community and she refused," Saito says.

"The accusation of racism - that really did not get us off on a good foot," she says, later adding: "we have not had good relations since then."

In a later interview, after Saito and Crombie spoke further, Saito says she's still upset about the debate remarks, but wants to "put it behind us."

Crombie refused to back down at stormy council meetings where residents shouted at her for backing the mosque.

Looking back, Crombie says: "I don't think I did or said anything that warranted an apology."

In October, Crombie laid a hate-crimes complaint with Peel police after an obscure website, the Mississauga Gazette, carried a nonsensical story claiming she was trying to convert the city to Islam "so they can kill her son just for being gay." (Last month the police told her the article didn't meet the threshold.)

Crombie, who has spoken publicly of her son Jonathan, is a PFlag parent, a charity that supports the well-being of members of the LGBTQ community and their families.

"I'm so proud" of Jonathan, she says. "He's a great human rights advocate, an advocate for gay rights, and just an all-round civil rights advocate for anyone maligned in any way," Crombie says of her middle child, who is studying law in Wales.

She says her son has a thick skin and has faced insults about his orientation before. But she believes her family should be off limits for public attacks.

She was also offended that the article targeted Muslims.

"Nobody should be able to attack any one group," she says, "whether it's the Muslim population, black population, the Jewish population. That's why I stood up against carding as well."

Carding, the police practice of stopping people and collecting information, has been found to disproportionately affect black and brown males. Police in Ontario say it's a useful investigative tool.

Crombie and Brampton Mayor Linda Jeffrey have clashed with Peel Region Police Chief Jennifer Evans on the issue. In September 2015, led by Crombie and Jeffrey, the Peel police services board passed a resolution calling for carding to be suspended pending a closer board review. Evans declared the practice would continue.

(In March, the province announced regulations effective Jan. 1 that say police can't try to gather identifying information based on skin colour or neighbourhood.)

Tom Urbaniak, a political scientist, author of a book on McCallion and expert on Mississauga, says the carding and mosque issues indicate Crombie has shown sensitivity and a desire to be aware of what diversity means for governance.

"Not that long ago, Mississauga city council saw itself as somewhat apart from questions about cultural diversity," he says. "An issue would come before council where there were public concerns based on cultural grounds, and councillors would say we're dealing with planning issues, not cultural issues - as if there's a distinction.

"I don't think you'll hear that in Mississauga (anymore). There's now an understanding that (culture) is core to the nature of the city."

Bonnie ways

The tensions with Saito appear more of an exception in Crombie's term.

The mayor has faced a fractious council and "by God, Bonnie has managed to manage all of us," says Iannicca, the councillor.

"She just wants everybody in the tent. She really believes in collaboration, listening to what everybody has to say."

Crombie even seems to be getting along with Councillor Carolyn Parrish, a former electoral rival. In a recent tweet, Crombie sent good-luck wishes to her and Peel school board chair Janet McDougald as they presented what Crombie called a "visionary plan" for the future of the Britannia Farm, green space owned by the board.

Urbaniak says Crombie's governing style echoes Prime Minister Justin Trudeau's "sunny ways" approach.

"She has a friendly demeanour, and that helps."

Though observers say Crombie's collaborative style is a marked departure from her predecessor, it was McCallion who encouraged Crombie along the way.

By 2011, Crombie had already served three years in Ottawa as a Liberal MP (Mississauga-Streetsville). In that year's federal election, Crombie lost by nearly 3,500 votes as the Tories dominated the GTA.

McCallion showed up at Crombie's election-night gathering and told her a spot on city council was open because Ward 5 councillor Eve Adams just won a federal seat.

Crombie initially had doubts about the role, which seemed less glamorous than that of an MP, but accepted the challenge.

The byelection ballot had 27 names, including Parrish, who had decades of experience in Mississauga as trustee, school board chair, councillor and MP.

On Sept 19, 2011, Crombie squeaked by Parrish. "I only won by 240 votes ... I couldn't believe it."

As Ward 5 councillor, Crombie was a loyal soldier for the mayor. She stood by her as McCallion faced a major probe into her promotion of a failed land deal that would have earned her son millions.

The October 2011 inquiry report looking into the project, a major hotel-convention centre in Mississauga's downtown, concluded McCallion broke common-law principles, but not the letter of Ontario's narrow conflict-of-interest law.

As some councillors, led by Parrish, ripped McCallion after the report, the mayor denied wrongdoing, saying she backed the deal for the good of the city. At the time, Crombie called the inquiry a waste, and said the land deal would have added to McCallion's legacy.

Fast forward to 2013, when McCallion posed a question to Crombie that would alter the trajectory of her political career.

In 2013, Crombie received a phone call that McCallion wanted to see her and so she went to the mayor's office.

McCallion, who'd already celebrated her 91st birthday, said she was thinking of retiring and praised Crombie's work on council.

"She told me, 'You know, you should really think of putting your name on the ballot.' That was a turning point. If she thought I was somebody who had those qualities to step in for her, who knew what it took to be mayor and run the city, then there was no choice. There was no going back to Ottawa" as an MP, Crombie recalls.

(McCallion did not reply to an interview request.)

The mayoral race cast Steve Mahoney, the former Liberal MP and MPP in Mississauga, as Crombie's main foe. And things got nasty.

Weeks before the October 2014 vote McCallion showed up at a Crombie fundraiser and endorsed her.

Meanwhile, during that weekend Mahoney's mother died. Crombie went to the funeral out of respect for her rival, a fellow Liberal who had helped her raise money when she ran for Parliament.

But Crombie didn't know Mahoney and his wife were steamed about McCallion's endorsement.

When Crombie and her husband, Brian, showed up at the funeral home they were stopped at the doorway to the receiving room and escorted to the exit by Mahoney's wife, Katie, who served with Crombie on Mississauga council.

"We left quickly," says Crombie, who was "mortified."

Matt Mahoney, who took over in his mother Katie's ward in that election, says the episode has been smoothed over.

"There's absolutely no tension at all," Matt Mahoney says, explaining that soon after the 2014 election he and Crombie met, congratulated each other and discussed the incident. Mahoney says they now work well together.

Residents seem to appreciate Crombie's style.

At the seniors meeting, Darrel Davidson, 74, a retired nuclear manager who voted for Crombie for mayor, calls her a "breath of fresh air," adding McCallion was "past her prime."

Ravneet Kaur, who helps lead a day program for seniors, says Crombie comes across as "frank, gentle and sincere."

The married mother of three, for her part, says she learned the value of hard work during a childhood that had moments of heartbreak brought on by alcoholism.

Rough spots amid happiness

Crombie, who was born in Toronto, credits her family and Polish heritage as a major source of inspiration.

Her maternal grandparents, Josef Sega and his wife, Eva, were farmers in southeast Poland, where Crombie's mother, Veronica, was born in 1936. Josef found work on a farm in Mortcerf, France, and, in 1939, brought his wife and daughter there. When war broke out that year, Josef joined a Polish division in the French army. During Germany's invasion he was captured, sent to a labour camp, and later billeted out for work on a farm.

Towards the end of the war, Josef and another prisoner made a run for it. They ended up in the hands of U.S. forces.

Josef, his wife and daughter settled in Canada in 1948. He would end up working as a janitor in downtown Toronto for 40 years.

Veronica married Ed Stack, also of Polish heritage, and gave birth to Bonnie, their only child, in Toronto in 1960. When Bonnie was 3, her mother left Stack, moving with her daughter to Eve and Josef's large High Park home.

"I had a father who was extremely charismatic but had a serious drinking problem," Crombie says. "That affected his ability to find gainful employment, and that was one of the reasons for their breakup."

Despite the separation Crombie recalls a mostly happy childhood, picking cherries and making sauerkraut with her grandfather. She did see her biological father sometimes.

"Occasionally he'd pick me up after school. We'd go for a milkshake and hamburger. He'd look at my report card, analyze it, tell me to keep my grades up, and tell me when I got older to only marry a Polish boy," Crombie recalls, smiling.

But some memories hurt.

"Mom would dress me up for an outing and I would be on the front steps of our home ... and there were times when he didn't make it," Crombie says. He worked in real estate, but his drinking kept him from holding down jobs.

When Bonnie was 9, her mother married Michael Sawarna, a real estate broker, who would adopt Bonnie. The youngster took his name.

Crombie describes her late stepfather as a "solid, hard-working, decent, honest man, and a churchgoer. We became very close. He was my father."

The family moved to a tiny community in Etobicoke. A short time later, Veronica quit her job as an executive secretary to become a full-time homemaker.

Crombie attended a Catholic elementary school, and later Michael Power - St Joseph Catholic secondary school in Etobicoke. While keeping up her grades, she always landed part-time jobs during her teens: a cashier at Woolworths, and sales clerk at Pant City, Thrifty's jeans and Bowring.

"I always worked and always had to have my own money," she says. "I think that's pretty fundamental to my character. Work hard to prove yourself.

"I had a mother who I needed to please, Eastern European."

After high school, Crombie enrolled at U of T (St. Michael's College), graduating in 1982 with a bachelor of arts, and it was during these studies that Stack - who she hadn't seen in years - appeared one day, as she and a female friend were walking downtown.

"I saw my father. He was living downtown. I grabbed my girlfriend while she was chatting, I grabbed her arm, and she asked 'what's wrong.' I said nothing, let's go quickly. He was looking at me. When we turned the corner, she said 'you look like you've seen a ghost.' I explained to her who he was. She asked why I didn't say hello.

"I was a bit overwhelmed."

The next time she saw her father, his world had gone off the rails.

It was around 1998, and Crombie got a call from Seaton House, a homeless shelter in downtown Toronto, where he'd been living.

"I don't know how much of his life he'd spent there, but when they reached out to me ... he was failing. He had asked that he see me."

She visited him twice that spring and he told her he had a son, Doug. He's 10 years younger and has three children.

That summer Ed Stack, 66, died of thyroid cancer and Crombie helped organize his funeral. Doug contacted her a short time later and they've kept in touch since.

Wins, losses and a new arena

Crombie was drawn to politics at a young age. Attracted to the "dynamism" of Pierre Trudeau, she door-knocked for Toronto politicians at age 17.

While in her fourth year at U of T she attended a Young Liberals convention where she met Brian Crombie. She was attracted to his energy and they had similar political leanings. He had served as the youth chair for David Peterson's Ontario leadership campaign in 1982.

After a degree in political science and international relations she moved to Paris to study French at the Sorbonne. Brian remained in Canada.

They got engaged in Vancouver in 1983, married in 1984, and the following year moved back to Toronto. Brian's education and his work in the corporate and finance world would take the couple to U.S. and Canadian cities, including Mississauga from the late '80s to the late 2000s.

Bonnie moved with him and landed work including corporate sales with McDonald's in Boston and communications management for Disney in L.A.

Along the way, she earned her MBA from York's Schulich School of Business in 1992. Alexander was born in 1989, Jonathan in 1993 and Natasha in 1996.

Crombie's forays into politics included campaign manager for John Nunziata's Toronto mayoral run in 2003, and co-campaign manager in the GTA for federal Liberal leadership candidate Michael Ignatieff in 2006.

Her path to becoming an MP was paved in 2007, after Wajid Khan, the Liberal MP for Mississauga-Streetsville, crossed the floor to the Conservatives. Crombie won the nomination and captured the seat in the 2008 federal election, won by Stephen Harper's Conservatives.

In opposition, her role required a lot of travel, including trips to Brussels and Warsaw as a member of the Canadian NATO Parliamentary Association.

Crombie normally spent three weeks in Ottawa, one week in Mississauga doing constituency work. The family home was a house in Mississauga's Erindale community.

"I wasn't around too much at home," she says, adding her husband was working in Mississauga and picked up the household slack.

It was a difficult period for the family for other reasons as well. Brian was chief financial officer of Biovail Corp., a Canadian pharmaceutical company. The U.S. Securities Exchange Commission filed a civil enforcement action against him in 2008, for breaching federal securities laws.

He and other executives overstated earnings and hid losses to deceive investors, the SEC said.

Brian later agreed to a civil penalty of $100,000 (U.S.) and a five-year ban on serving as an officer or director of a public company. The Ontario Securities Commission also ordered him to pay a $250,000 fine and $50,000 for the cost of an OSC hearing.

Crombie says she has complete confidence in Brian, now a venture capitalist, and doesn't believe he did anything wrong. She says he "settled" the case because the family couldn't afford the costs and strains of a drawn-out fight.

Keeping a personal touch

Years later, Crombie juggles a busy daily schedule that on a given day can include a council meeting, briefings with city staff, the groundbreaking for a new development, community events or discussions with other mayors, the premier or prime minister.

Mary Kancer, 59, marvels at how much Crombie, her close friend, accomplishes in her personal life now that she's mayor.

"She will do multiple (official) events, then at the end come flying home, go straight into the kitchen and prepare a phenomenal meal," Kancer says.

Kancer adds she's in awe of the woman she likens to the Energizer Bunny.

Crombie's daughter Natasha, 20, a third-year political science student at Western, describes her mother as a shoulder to cry on, fun, and someone who encourages her children to debate important issues at dinner.

Meanwhile at city hall, Crombie feels she still has much work to do filling McCallion's shoes.

Only halfway through one term, she says residents often ask: "Do you plan to stick around as mayor as long as Hazel did?"

"I will certainly run for re-election, absolutely. There's a lot I want to see completed."

With a chuckle, she leaves the door open - a sliver. "But I'm not going to commit to 36 years at this time."

Document TOR0000020161218ecci000b8

THE GLOBE AND MAIL

Business

**Business schools heed the call for more data-literate graduates; McGill and Carleton are the latest universities to introduce MBA concentrations in number crunching**

ADAM STANLEY
943 words
18 December 2016
The Globe and Mail (Breaking News)
GMBN
English


Deloitte Analytics and other companies have been pushing Canadian universities for years to produce more data-literate graduates to fill their talent needs. Their efforts appear to be paying off, with business schools ramping up their offerings in data analytics.

“Being a leader in the digital analytics area, [Deloitte] has encouraged schools to broaden what skill sets and competency sets we’re looking for from graduates,” says Anthony Viel, managing partner at the Toronto-based company that provides analytics services. “We have been telling them about this for the last five years, and that’s why you see this proliferation now.”

The proliferation of new offerings includes new MBA-level analytics concentrations at Montreal’s McGill University and Ottawa’s Carleton University. McGill is also in the process of approving a new master of management in analytics at its Desautels Faculty of Management.

The Schulich School of Business at York University in Toronto and the DeGroote School of Business at McMaster University in Hamilton are two more schools offering new concentrations in the field, which has become even more important as businesses are navigating through more data than ever in today’s digital environment.

As much as companies want data literacy, so do students.

“We’ve seen over the years in the MBA program the interest has changed a lot more to MBA students being interested in data-driven analytical decision making,” says Vedat Verter, an operations management professor at McGill. “They [students] were asking for courses in analytics, and to a large extent we looked at the market trends, and we saw the gap between the supply and the demand for more analytically-oriented managers.”

In the Desautels MBA with a concentration in analytics, students take a five-course concentration that involves three sides: descriptive, predictive and a prescriptive.

“This gained more and more importance as data became more available to governments, companies and academics. Analytics is not a new field of science; it’s a combination of statistics, computer science, information systems and operational research,” explains Demetrios Vakratsas, the vice-dean of programs at Desautels. “It highlights the interdependencies between these fields rather than the fields working in silos. It’s a new science that has developed, putting more emphasis on the integration. Our concentration brings out that integration.”

In 2015, Ryerson University published a white paper titled Closing Canada’s Big Data Talent Gap and, in it, the authors discussed six methods to close the gap.

“To date, closing this talent gap has posed a significant challenge – in large part because organizations typically have been looking for unicorns, those individual candidates with the perfect mix of technical, business as well as industry and functional knowledge and expertise,” the report states. “As employers struggle to recruit, retain, and train enough of the right talent to collect, organize, analyze, interpret and communicate today’s unprecedented volumes of data, Big Data and analytics are at risk of becoming a promise unrealized.”

Universities hope to fill that gap.

With unprecedented amounts of data now available, the increase in analytics programs are showcasing that Big Data is not a passing trend and that core MBA competencies may not be enough today, according to Deloitte’s Mr. Viel.

“A lot of the decisions that might have been made on gut feel [are] not good enough, and we need to be able to enable our graduates to handle and understand the techniques to analyze and to interpret large amounts of data,” says Mr. Viel.

“An MBA graduate has some fundamental skills that are still going to be relevant, but it’s how to deploy that skill set, and how it’ll be defined and refined with the maturity of knowing what happened yesterday, and using that feedback to predict what’s going to happen in the next minute, the next day, the next month, and the next year.”

The message isn’t lost on business graduates in the working world. Lorraine Dyke, the associate dean of professional graduate programs at the Sprott School of Business at Carleton, says graduates are coming back to school to just take business analytics courses.

They have the core competencies an MBA graduate would have, but now, working in the Big Data field, they are recognizing the importance of having even more specific skills.

“Every time we engage in a computer-mediated transaction, it generates a big whack of data,” explains Dr. Dyke. “You can now access so much data about clients through the computer-mediated transactions, so of course businesses are going to want to use that. It effects how we market. And even at a strategic level, organizations are doing dynamic pricing and changing them as they respond to other peoples’ initiatives to change price.”

According to a report from the Ivey Business Journal, Big Data is becoming a “crucial” way for leading companies to outperform their peers. But until very recently these huge amounts of data have only excited a “few data geeks.”

“We are constantly innovating and will grow as the market grows and innovates,” Dr. Dyke says of Carleton’s analytics program. “The [data analytics] concepts are relatively new. Applications [for the program] are going up every year, and growing. We have our first cohort graduating soon, and we’re expecting them to do well.”

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/report-on-business/careers/business-education/business-schools-heed-the-call-for-more-data-literate-graduates/article33352106/

Globe and Mail Update

Document GMBN000020161218ecci0002t

**GrowMax Announces Management Appointments**

800 words
19 December 2016
08:45
Marketwired
CCNWS
English


CALGARY, ALBERTA--(Marketwired - Dec. 19, 2016) - GrowMax Resources Corp. (TSX VENTURE:GRO) ("GrowMax" or the "Company") is pleased to announce the following management appointments to its senior executive team:

Mr. Stephen Keith is appointed President of the Company effective January 9, 2017. Mr. Keith is a registered professional engineer and an accomplished senior executive with 20 years in the natural resources sector, with a specific focus on mining and finance. Mr. Keith has worked as a geological engineer, an investment banker and an executive for several public and private companies. Most recently, he held the position of Managing Director of Fertoz Ltd., a company focused on organic phosphate production in Canada and fertilizer distribution in Australia. Prior thereto, he was the President and Chief Executive Officer of Rio Verde Minerals, a company focused on developing a fertilizer company with potash and phosphate assets in Brazil. Mr. Keith also previously served as Vice President Investment Banking at Thomas Weisel Partners, working on natural resources transactions in the mining and energy sectors. He has a Bachelor of Science in Applied Science with a major in Geological Engineering from Queens University in Canada, and a Master of Business Administration in International Business, with Latin America focus, from Schulich School of Business at York University in Canada. Mr. Keith is fluent in Spanish.

Mr. Keith will be working closely with the Executive Chairman and board of directors to implement the overall company strategy and achieve its performance targets. He will be responsible for all the Company's operations at Bayovar in Peru, progressing the phosphate, brine and fertilizers projects and advancing the various studies and plans for these projects.

Mr. Jamie Somerville, who has been providing consulting services to the Company since January 2016, was recently appointed Executive Vice President in October 2016. Mr. Somerville is a former financial analyst with over 15 years of experience. He spent several years working as an institutional equities analyst covering mainly Canadian-listed oil and gas companies with international operations. For a majority of that time, Mr. Somerville was Vice President and Director at TD Securities, prior to which he worked at Genuity Capital Markets (now CanaccordGenuity) and MGI Securities. Mr. Somerville spent over 5 years working for Wood Mackenzie, a firm of global energy consultants, based in the UK. Mr. Somerville is a graduate of the University of Strathclyde in Glasgow with a Master of Engineering (distinction) in Mechanical Engineering with Financial Management.

Mr. Somerville will be the lead for the Company's brine project, fertilizer market studies, economic analysis and other business development activities, including investor relations.

Abby Badwi, Executive Chairman of GrowMax, commented, "The board of directors and I would like to welcome both Stephen and Jamie to GrowMax. These appointments will solidify the Company's executive team, bringing strong leadership with the necessary technical and business skills to position GrowMax for continued sustainable growth through the development of its mining assets and fertilizer business initiatives. With Stephen Keith's experience in the phosphate and potash business and his track record in financing activities for many mining projects, 2017 should yield some positive results for the Company and its shareholders as we move towards several project development and potential cash flow opportunities at Bayovar in Peru."

New Website

The Company's redesigned and enhanced website will be available today at www.growmaxcorp.com.

About GrowMax Resources Corp.

GrowMax Resources Corp. is a publicly listed Canadian company (Ticker GRO on TSX-V) focused on exploration and development of phosphate and potassium-rich brine resources on its Bayovar Property, which is located in the Sechura Desert in northwestern Peru. The Company's vision is to become a leading producer of phosphate and potash fertilizer products in Peru.

GrowMax owns approximately 92% of GrowMax Agri Corp., a private company that owns 100% of the Bayovar Property, which currently covers approximately 227,000 gross acres. The Indian Farmers Fertiliser Co-operative Limited (IFFCO) and its affiliates own approximately 8% of GrowMax Agri Corp.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements should these beliefs, estimates and opinions or other circumstances change, except as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT: GrowMax Resources Corp. Abby Badwi, P. Geo. Executive Chairman +1 587 390 7015 inquiries@growmaxcorp.com www.growmaxcorp.com

Document CCNWS00020161219eccj001b9

Sports News | Toronto Star
**BMO Field gets ready for an ordinary Classic**

974 words
19 December 2016
The Toronto Star
TOR
English


BMO Field — or Exhibition Stadium as the NHL prefers to call it due to sponsorship issues — is not exactly The Big House, where the Maple Leafs got their first taste of outdoor hockey in 2014.

It's a really little house by comparison.

But it is starting to take shape. The boards were put in place Monday. The ice was to go in Tuesday. The weather seems just about right. And the 20th outdoor stadium game in NHL history, a rematch between the Detroit Red Wings and Toronto Maple Leafs, should go off without a hitch.

"Everything has gone fairly well," said icemaker Mike Craig. "We're not really expecting anything out of the ordinary."

It certainly feels these days that outdoor stadium games — first played in 2003 in Edmonton then installed for good with the success of the first Winter Classic in Buffalo in 2008 — are no longer out of the ordinary. They are part of the league furniture.

They are, however, important dates on the NHL calendar.

"These games are what you call tent-pole events," said Vijay Setlur, a sports marketing instructor in the Schulich School of Business at York University. "They can generate significant attention not only from hockey fans, but casual sports fans. The league can bring in its sponsors, and potential new sponsors, leveraging these events to achieve their business objectives."

In the NHL's case, it would like to grow revenue to $4.4 billion and it needs to find new fans and new interest to get there.

"These events are good for the league because they're important for fan development and as a revenue generator," said Setlur.

The outdoor games were once exclusively played in iconic locations: The Leafs and Wings game at Michigan Stadium drew 104,000, the largest crowd to witness an NHL game.

Fans at games at Fenway Park and Wrigley Field felt like they were a piece of history. Perhaps this year's Winter Classic — Jan. 2 at Busch Stadium in St. Louis, with Chicago as the visitor — might feel that way.

This one could be historic, but not because of the field. This one is called The Centennial Classic (sponsored by Scotiabank, thus the league trying to pretend all those BMO signs don't exist).

And about 39,000 people will show up — one of the smallest crowds of the NHL's outdoor game adventures. Only two other games have been under 40,000.

This one will be historic because the Leafs say so, because it's part of the team's celebration of its 100th season.

And a hockey game, oddly enough, will draw more fans to BMO Field than the soccer team it was built for, or the CFL. TFC drew 36,000 for the MLS Cup, while 33,000 showed up for the Grey Cup. There will be more temporary stands for the Centennial Classic, with the north stands moved forward over the the soccer pitch, to roughly the goal-line.

Dress warm.

“We’re outside in the middle of winter,” said Craig. “Dress for the elements.”

HOG TOWN: It could be said that greedy leagues have gone to the rich Toronto well perhaps a bit too often, but there’s a reason. Things sell here. According to ticket reseller StubHub, four of the five top-selling events in Canada in December and January are based in Toronto: The Leafs-Wings Centennial Classic on Jan. 1; Penguins-Leafs (Dec. 17), Canadiens-Leafs (Jan. 7), USA- Canada (World Junior, Dec. 31). A Rangers-Canadiens game was fifth.

NO COMMENT: As part of his return to Toronto, Ducks coach Randy Carlyle declined to comment on what he told management about the team that was underperforming during the latter part of his tenure as Leaf coach. “I’d rather not comment on what I wanted. The way things developed, I’d say they’re in the direction that . . . needed to be taken.”

OLD ROOKIE: It looks as though career minor leaguer Pat Cannone might make his NHL debut on Tuesday night. The Minnesota Wild called up the 30-year-old forward when Eric Huala was sidelined with an undisclosed injury. “A lot of emotions running high,” Cannone told the Star-Tribune. :I just need to keep those in check and just try to play my game and go from there.You play for (this), you work hard for (this). It was a long time coming and I’m looking forward to the opportunity.”

NEW HOME: Sam Gagner seems to have rediscovered his game with the Columbus Blue Jackets. Edmonton, Arizona and Philadelphia had all given up on the former sixth-overall pick (2007). Gagner was almost out of the NHL until he signed a one-year $650,000 deal in Columbus. Gagner has 13 goals, 22 points. He’s an unrestricted free agent in July, but would love to stay. “Obviously you want to find a place that’s a good fit, where you get a chance to play important minutes,” Gagner told the Columbus Dispatch. “I’ve enjoyed it here so far and want to keep going here.”

GOOD AND BAD: Jonathan Drouin has been the best part of what has been a fairly shoddy run for the Tampa Bay Lightning. The Bolts have lost nine of their past 11 (2-7-2), but not because of Drouin, who has eight points in his last seven games. “When he’s skating, he’s a dynamic, dynamic player,” coach Jon Cooper told the Tampa Bay Times. “You see some of the things he can do with the puck.”

RELATED:

More Maple Leafs coverage on Thestar.com

Mike Craig, NHL Senior Manager Facility Operations, is pictured in the stands as workers install the rink at BMO Field on Monday.

Document TOR0000020161219eccj001ml

FT FINANCIAL TIMES

**The best thing I read all year — 2016**

Helen Barrett, Charlotte Clarke, Miranda Green, Jonathan Moules and Jane Wild
2,007 words
21 December 2016
07:45
Financial Times (FT.Com)
FTCOM
English


To round off 2016, we asked 10 leading business school professors a question — what is the best thing you have read this year and why? Some said this was such a tumultuous year, they focused on articles over books. Though the overarching theme was material that gives context to what is happening around the world, on both a management and political level.

Marie Taillard, professor of creativity marketing, ESCP Europe

The most thought provoking book for me this year has been Reclaiming Conversation: The Power of Talk in a Digital Age by Sherry Turkle.

My PhD was in linguistics and this led me to the study of conversation, so anything around this subject is going to interest me. I do a lot of work about the emergence of ecosystems, and it is true that conversation has changed, but I don't think it has disappeared, as Turkle says.

What we need to understand is that conversation is evolving and taking different forms, giving rise to all sorts of new organisations and communities. I am more optimistic about the future than this book, which is a little bit negative.

Turkle's arguments hit on a lot of the issues this year, such as the use of Twitter in the US presidential election campaign and the Brexit referendum. Twitter does not foster conversation. Twitter fosters screaming. I was hit pretty hard by the US election and the referendum but at the end of the day I think people will find ways to make things work. When you engage in worthwhile conversations you start to understand each other.

***

Henry Mintzberg, John Cleghorn professor of management studies, McGill University's Desautels Faculty of Management

I love to read books, and usually I have one that I am reading but I haven't even given myself a chance to do that recently because of what has been going on with the US election. Instead, I have been consumed by the commentary in The New York Times international edition.

My concern is that the world is totally out of whack and people don't realise why and as a consequence they are grasping at anything. In that way I don't think the supporters of [Bernie] Sanders and the supporters of [Donald] Trump are that different.

I did read Indignez-vous by Stéphane Hessel. The reason that I picked that out is the format. It is tiny. It is literally published as a pamphlet. It indicates some of people's concerns at the moment that may have led to Trump getting elected, and calls for people to speak out.

***

Rita Gunther McGrath, professor of strategy and innovation at Columbia Business School

This year I began digging more deeply into the work of the economist William Lazonick such as the Havard Business Review article, Profits without Prosperity . He looks at what he calls the "legalised looting of the US industrial corporation" and I found his argument to be very compelling. Since the 1980s, he says, corporations have divided their profits much more towards executives and investors and away from employees, through stock options and stock awards.

The reason I'm so intrigued by this is that we don't talk about it enough. After the election, for example, people were wringing their hands, saying 'oh dear, how could this happen?' But God did not come down and say 'give money to executives and investors'. As a society, we gave permission for this to happen. We need to talk more about how we did this and we need an institutional counterbalance.

***

Alberto Alemanno, Jean Monnet professor in EU law and risk regulation, HEC Paris law and risk regulation,

This year I re-read Nudge: Improving Decisions about Health, Wealth and Happiness by Cass Sunstein and Richard Thaler, first published in 2008 — but still timely. It was very prescient and I recommend to all my students that they re-read it in 2016.

Context matters more than we think, and our individual choices are influenced by factors we can't see. That can be applied to economics, law, behavioural law or any other field. It's not the quality of the decision that makes a difference, but the environment within which it is put into practice. So context matters, as the book explains.

A lot of Thaler's findings have found applications in 2016. After the Trump election, we are examining social media, and how it is conditioning our ability to make informed decisions. Facebook has become a publisher, and because of the "framing effect" context matters more than ever.

***

Pankaj Ghemawat, professor of strategic management, Iese

In areas roughly related to my work, I was really interested in Robert Gordon's The Rise and Fall of American Growth . I hadn't really seen the bits of this story pulled together in a narrative arc before. It ends with speculation, which has attracted criticism, but this book is an important antidote to some of the naive optimism about technology. When it talks about what happens to jobs in the age of automation, it also lays out the agenda for what happens next.

Jeff Immelt, CEO of General Electric, came to NYU Stern, where I also teach. He delivered the MBA convocation speech and talked about how the globalisation he had grown up with is not the globalisation we see today — and that there has been a strong change from the notion developed even 10 years ago of the globally connected company.

The globalisation space is getting more complicated — if you look at the DHL global connectedness survey that I produce every year, it is hard to see some great reversal, however. I don't think you can localise much beyond the marketing, although that does ease relationships with local governments in an era when there may not — given the Brexit and Trump votes — be automatic right of access. The early hype about hyperintegration was overdone: we still have borders.

***

Pedro Nueno, executive president of Ceibs and emeritus professor of entrepreneurship at Iese

Globalisation and digitalisation are two big issues concerning people today, which is why I've chosen Winning in Emerging Markets by Krishna Palepu and Tarun Khanna. It's not a new book — it was published in 2010 — but it's very good to read to keep you updated, from both a theoretical and a practical point of view.

The book tackles the subject of open innovation , which is very important. We see many companies are not capable of this, so there is a need to change that culture. With some companies, if there is a completely new idea, it can be a threat to management. For example, in pharmaceuticals, which is investing billions in R&D, perhaps an employee sees a solution in biotech. He goes to the boss to tell him they are not going in the right direction, but he is told to focus on his job and not come forward with stupid ideas.

The book makes us ask — are we open to disruptive innovation and ideas that are different to those we are following?

***

Markus Giesler, associate professor of marketing, Schulich School of Business at York University, Toronto

For the biggest impact this year, I would choose a book by my colleague Jonah Berger, Invisible Influence , which looks at what the world of marketing is doing to affect our everyday behaviour. I like his take on how marketers shape our behaviour as consumers beyond what we are conscious of — we are all studying and thinking about this all the time, but he takes it to a new level.

Another source of transformative insights has been from my own MBA students: this is regular MBAs, not PhDs or industry experts, writing The Big Design Lab 's blog, which is mini case studies of consumer-experience design. These students, my guest contributors, are shedding some new and unorthodox light on things, and it has become a place to go for fresh insights.

My other book recommendation this year would be a classic called What's the Matter with Kansas? , by Thomas Frank. His case study of his home state sheds light on why working-class Americans have come to vote against their best interests in buying into Republican rhetoric. A wonderful explanatory read to turn to when trying to make sense of these turbulent times of Brexit and Trump.

***

Yoko Ishikura, professor emeritus, Hitotsubashi University

I like The 100-Year Life: Living and Working in an Age of Longevity , by Lynda Gratton and Andrew Scott. I have known Lynda for some time as we work on the Global Future Councils at the World Economic Forum, so I wanted to see what she was up to and I found this book. It's very good. The ageing population is usually perceived as something negative but she takes a positive view of us, highlighting that our life expectancy is getting longer so there are a lot more things we can now do.

In particular, I am interested by the concept that age doesn't have to be constrained by the three-stage life of study-work-play . We can design our life in other ways, which is exactly what I have been doing. Right now, for example, I'm freelancing, which is quite difficult to do in Japan — people tend to stay in one place, one job and don't take risks — but this book has given me the confidence to continue.

I also like the intangible assets referred to in the book, that allow you to keep working for longer, such as vitality assets (health and friendships) and transformational assets (self knowledge, diverse networks and openness to experience). We tend to think about financial assets with ageing but we have these other ones and can keep developing them throughout our life.

***

Karin kollenz-Quétard, professor of strategy, Edhec Business School

For me, it's an article called Increase Your Return on Failure by Julian Birkinshaw and Martine Haas. It is known that big established companies struggle to grow because of a fear of failure — managers become more risk adverse, for example, and so this article shows how not to fear it. It has a simple three-step approach that can be implemented at all levels.

Being based in Europe, fear of failure is something I think we face culturally. In France, for example, if you admit to failure once, lenders will never invest in you. In the US this is not the case. As a professor of strategy, I now encourage all my MBA students to practice failure through simulation tasks, such as selling food on the street.

***

Lynda Gratton, professor of management practice at London Business School

I had to stop myself reading Georges Simenon's diary, When I was Old , cover to cover after it was reissued this year. I bought a copy in September and took it with me on a whirlwind trip to Japan. When I got back to my hotel after a long day, opening the book was like saying hi to an old friend, though I rationed myself to 10 pages at a time.

I'm a huge fan of Simenon, and I found it fascinating to look into his life — his trips around the world, the issues he struggled with in his own life and in the world around him. As a writer myself, it takes me two years to write a book, yet what stood out for me is that he wrote this in four days. You read about his detailed habits of writing and how he learnt to focus.

It’s good to stand back and think about someone else’s life. The language is so brilliant and he writes in such a sharp way, it’s a pleasure to read.

For more inspiration, here are the Financial Times and McKinsey annual Business Book of the Year awards: the winners, and the shortlisted and longlisted titles.

Document FTCOM00020161221eccl004bl

THE GLOBE AND MAIL

Report on Business

**Cultivating cool: Lessons for Canada from Japan**

By DEANNA HORTON, LORNA WRIGHT
895 words
27 December 2016
The Globe and Mail
GLOB
Ontario
B4
English


The Economist magazine recently singled Canada out as an example to the world. The magazine focused on our liberalism and tolerance, but can we be “cool," too? Japan has done it with its Cool Japan Fund. Are there lessons there for us?

The Cool Japan Fund (CJF), launched three years ago, invests in promoting Japan's unique and innovative products and services to growth markets in Asia and beyond. This fund currently has more than $500-million from a mix of private sector and government sources.

In creating CJF, Japan has recognized its weak domestic-consumer demand and declining population, and has decided that companies need help to capitalize on “Japan cool" – from fashion and food enterprises, to anime, music and TV shows.

As is often the case with its investment horizon, Japan is taking the long-term view – the fund has a 20-year timeline. What is also interesting is that the focus is on what is uniquely Japanese.

Essentially, the fund makes an investment in those companies it believes have the potential with their “cool factor" to make inroads into international markets, and encourages collaboration among companies to draw upon expertise in various sectors.

So, for example, Bakugan anime (featuring spinning spheres that burst into Japanesestyle action figures) could be supported by the CJF with the creation of an expanded line of Bakugan-related products. Similarly, CJF supports the outbound “localization" (i.e. translation/ modification) of Japanese products, including digital content, for overseas markets.

The decision makers for these capital investments are not government bureaucrats. And not even people with a connection to government. They are almost all drawn from the private sector, and include industry experts who spend time looking for potential investment opportunities. With CJF's financial and expert support, smaller creator companies are forming groups to collaborate in penetrating growth markets.

The Cool Japan Fund has also supported the creation of the Japanese version of Airbnb, known as “Stay Japan," along with other initiatives to promote inbound tourism, particularly to regions outside of Tokyo and Osaka/Kyoto. This support includes the development of multilingual websites, social-media campaigns and broad-spectrum advertising. A key feature of CJF is its premise that brand culture is a commodity to be nurtured, commercialized and localized to meet the expectations of international consumers. By promoting anime, for instance, Japan burnishes its brand as a creative and innovative culture.

Digital-media content has evolved into a giant global market, and Japan recognizes that its domestic market alone is not enough to sustain its homegrown creative products. Canada is in the same boat, and needs this kind of strategic support to embellish its brand overseas – not through government advertising, but rather through the support of private sector companies with products or services that embody Canada's “cool."

How could this model be set up in Canada? First, government and industry advisers need to determine and define “Cool Canada" – how about a mix of digital media, e-commerce apps, quantum computing, craft beer, cuisine and cleantech? Following Japan's example, Canada would need to consider a mix of financial, advertising/media, and consumer-brand industries. Second, the initiative requires a stable of private-sector investors.

And a Cool Canada Fund would be an ideal investment vehicle for pension funds that normally would not participate in smaller venture projects.

Third, set up a small group with industry experts to identify the ideal companies and potential markets for cool Canadian products and services. CJF is focused for the most part on Asia, and promotes the high-quality “made in Japan" brand to its growing middle classes. Canada already has the advantage of being widely regarded throughout the Asia Pacific as an honest and reliable partner with high-quality products and well-governed businesses. Let's build on that reputation with an emboldened brand built on a foundation of new technology, world-class innovation and collaboration.

To be successful, Canada would also have to adopt the long-term investment horizon of the Cool Japan Fund, incorporating periodic reviews that would open up the next stages of funding to participant companies and organizations. Similarly, the Canadian version should allow for consortia to leverage expertise and to capitalize on Canada's multiculturalism. Knowledge of, and familiarity with, a range of languages and cultures facilitates adaptation of products and services to local markets.

A Cool Canada Fund could also add a Dragon's Den-styled competitive component for promoting Canada's participation in the global digital economy, and make this an essential element of “Canada's Innovation Agenda." One of the objectives of this agenda, led by the Minister of Innovation, Science and Economic Development, is “to build super clusters for business innovation and global reach, from idea generation to value creation."

Cool Canada – the world is ready for us. A Cool Canada Fund would get our businesses ready for new and expanding opportunities within the context of our shifting global economy. And Japan could be our next tradeagreement partner, so we can be cool together.

Deanna Horton is a senior fellow with the Asia Pacific Foundation of Canada and Munk School of Global Affair's Innovation and Policy Lab.

Lorna Wright is executive director at the Centre for Global Enterprise, York University's Schulich School of Business.

Document GLOB000020161227eccr00011

BUSINESS RECORDER

**IBA hosts IBAICM 2016 at University of Malaya**

278 words
31 December 2016
Business Recorder
AIWBUR
English


The Institute of Business Administration (IBA) Karachi held the Academic Track of the 3rd International Conference on Marketing (IBAICM 2016) at the University of Malaya (UM), Kuala Lumpur, Malaysia. Themed 'Bottom of Pyramid: Emerging Markets', the conference was co-hosted by the IBA Karachi, oldest business school outside North America and University of Malaya- the oldest university in Malaysia. The IBAICM aims to further develop the marketing landscape in Pakistan, by bridging the gap between research and practice.

Distinguished academics from leading international universities graced the conference with their deep insightful keynote sessions, namely Professor Dr Russel Belk, Schulich School of Business, York University, Canada; Professor Dr GÃ1/4liz Ger-Director Center for Research in Transitional Societies, Bilkent University, Turkey; Professor Dr Amna Kirmani, Editor-in-Chief of the Journal of Consumer Psychology and Professor of Marketing, University of Maryland; Professor Dr Harvinder Singh Institute of Management Technology (IMT), Dubai.

Meanwhile, the presenters from a myriad of countries including Pakistan, Malaysia, China, Turkey, and Saudi Arabia presented their research papers on the Bottom of Pyramid (BOP) Market, Marketing Communication, Green Marketing, Marketing Strategy, Brand Management, Consumer Behaviour, Research Methodology and Marketing & Innovation. This diversity allowed the attendants to learn from a range of experiences shared at the conference.

The MoC, Dr Aijaz A Mian-Marketing Faculty IBA started the proceedings and said it was a delightful collaboration between IBA & UM, which will result in academic exchange and mutual research collaborations in the future. Furthermore he introduced IBA to the audience and said that both Pakistan and Malaysia are developing countries, hence they should collaborate for business and marketing research.-PR

Document AIWBUR0020161230eccv0003t

News

**Peterborough arts advocate Katherine Carleton inducted as Order of Canada member**

292 words
31 December 2016
Peterborough This Week
PETBR
Final
1
English


A 30-year veteran of the arts community, Katherine Carleton, was named as a member of the Order of Canada on Friday.

The Peterborough resident will be recognized later this year for her "efforts to promote a thriving arts and culture sector in Canada as an advocate and voice for Canadian orchestras." Gov. Gen. David Johnston announced the latest 100 appointments to the Order of Canada Friday.

According to her LinkedIn profile, Carleton has been the executive director of Orchestras Canada, the national association for Canadian orchestras, since 2005.

"Noted as an arts advocate and a leader in collaborative initiatives among arts service organizations, for four year she served as volunteer co-chair of the Canadian Arts Coalition (a collaborative national arts lobbying movement and leader of the Arts Service Organization Learning Network (a professional development initiative for ASO leaders," it states.

During that time, she secured a renewed commitment to research, expansion of the membership, a strengthening of Orchestra Canada's dual-language service delivery and enhanced partnerships with a range of colleague organizations.

Closer to home, she also volunteered on the Artsweek Advisory Committee in 2015.

During her 30-year career in the not-for-profit performing arts, Carleton has worked as a clarinetist, teacher, program manager, granting officer, and orchestra manager.

She holds a Bachelor of Music degree in Performance from the University of Toronto, a Master's in Management from McGill University through the McGill-McConnell Program for National Voluntary Sector Leaders (where her major paper focused on happier life and work in symphony orchestra organizations) and a certificate from the inaugural Schulich-Maytree Executive Directors' Institute at the Schulich School of Business at York University.

Document PETBR00020170101eccv00007

## AMONG CFA MEMBERS

Anonymous
4,252 words
1 January 2017
Secured Lender
SCL
36-41
Volume 73; Issue 1; ISSN:0888255X
English


Later roles include: senior vice president at PNC Bank, where he worked with middlemarket companies, and vice president at Fifth Third Bank, where, in addition to working with middle-market companies, Gullman worked in commercial and industrial lending; and in structured finance. Cole joined Middle-market Banking in July 2014 after spending four years as east region business credit manager for Wells Fargo Capital Finance, where she was responsible for growth and risk management of smaller middle-market accounts in the eastern U.S. and eastern Canada. Prior to joining Wells Fargo, Zeni spent 12 years working at GE Capital Canada in their Corporate Finance Group, where he managed asset-based and cash flow relationships.

Bibby Financial Services (BFS): Jim Vargo has joined as senior vice president of business development. Vargo will lead the asset-based lending (ABL) division of the company's Midwest office in Lombard, working to build long-term relationships with stakeholders, referral sources and banks. with the company's referral source base.

Vargo brings more than 20 years of experience in the financial services industry to his new role with BFS. He has held a number of senior-level management positions with high-profile companies such as Wells Fargo Bank, HomeDirectUSA, Bekins Van Lines and The CIT Group, successfully driving growth and profitability by reducing costs and improving controls for multimillion dollar corporations as a CFO.

Most recently, Vargo served as senior vice president and business development manager at Wells Fargo Bank. He managed more than 200 bank prospects and opportunities for the company, converting 14 of them to new customers within the last few years.

Capital One: Jacob Villere was appointed as senior vice president to lead Capital One's West Coast Corporate Banking team, where he will be responsible for building relationships with large-cap companies. Villere will be based in Los Angeles and will report to Karen DeBlieux, head of US Corporate Banking.

With more than a decade of experience in commercial and corporate banking, Villere has been instrumental in the growth of the Corporate Banking team. Villere has consistently led innovation across the firm, developing creative capital structures as well as liquidity and treasury management solutions for clients. Prior to Capital One, Villere worked as an Audit Manager with Fidelity Information Services and began his career in Assurance Services with Arthur Andersen.

CIT Group Inc.: Marisa J. Harney was appointed as executive vice president, chief credit officer. Harney will report directly to executive vice president and chief risk officer Robert Rowe.

"We are pleased to have Marisa join CIT and our senior management team," said Rowe. "Marisa is a highly regarded credit professional with several decades of experience. She brings to our organization a wealth of knowledge and strong credit skills in the products and industries in which CIT continues to focus as we execute our strategic initiatives."

Harney's primary responsibilities will include setting credit policy and overseeing the transaction approval process across CIT's three operating segments, as well as overseeing the Company's special assets function. She will also ensure the regular review, adherence to, and effective communication of credit policy and procedures across the organization.

Harney most recently served as chief risk officer, GE Capital Americas, with oversight of all risk activities. She previously served as head of corporate credit risk of the Americas for Bank of America after spending 11 years in various roles of increasing responsibility in both the credit and risk departments. While at Bank of America, she also served as credit executive for various segments that included leveraged finance, consumer/retail, media/

telecom and specialized industries. Before Bank of America, she served as unit head for Chemical Bank's and CIBC World Markets' Media & Telecom groups and as a senior credit executive for Credit Suisse First Boston.

Crestmark: John D. Gullman has joined as regional first vice president, business development officer, to its East Division. Gullman will represent Crestmark in the Florida market, which he has covered for more than 30 years, and will be responsible for developing diverse working capital solutions for businesses. He reports to first vice president, east division sales manager, James Farrell.

Gullman is a 30-plus-year veteran of the asset-based lending industry, and spent many of those years helping middlemarket companies across Florida access financing. He joins Crestmark from BB&T where, as senior vice president, commercial finance specialist, he supported corporate and commercial lenders throughout Florida.

Gullman began his career in assetbased lending at First Pennsylvania Bank in Philadelphia, PA, and later Chicago, IL. Later roles include: senior vice president at PNC Bank, where he worked with middlemarket companies, and vice president at Fifth Third Bank, where, in addition to working with middle-market companies, Gullman worked in commercial and industrial lending; and in structured finance. He co-founded and was senior partner at GSR Capital, a private investment firm serving middle-market companies in the Southeast.

Gullman is a member of the Association for Corporate Growth (ACG). He is a past president of the board of directors for ACG's South Florida Chapter; and a past chairman of ACG's international board of directors, and its annual conference InterGrowth. Gullman founded the Florida Chapter of the Commercial Finance Association (CFA), and is a past president. He currently serves on the board of directors for CFA's Florida Chapter.

Crestmark Equipment Finance (CEF): Mark Sheehan has joined as national account executive. Sheehan is based in Flower Mound, TX, and represents the equipment finance division in the South. He will work with companies to maximize their equipment budgets with customized financing and leasing solutions. Sheehan reports to Chris Emge, regional vice president at CEF.

Sheehan comes to Crestmark with more than 15 years of sales experience in the equipment finance and leasing industry. He has worked extensively with small- and medium-sized businesses, and large corporations, specializing in vendor programs, and developing creative financing and leasing solutions for all types of equipment. Most recently, Sheehan worked for Wintrust Capital as vice president of business development. His career also includes the following positions: vice president of business development at EverBank; vice president of sales at PNC Financial Services Group; and regional sales manager at Comdisco, among others.

In addition to his successful sales background, Sheehan has expertise in information technology equipment and software. He began his career in information management systems (IMS), where his diverse experience includes managing information management systems, providing product support for technology hardware, and sales of B2B software.

Crestmark Bank: Mick Goik, president and chief operating officer of Crestmark Bank, recently announced the promotions of three employees at its corporate headquarters in Troy. Josh Beauvais was promoted to the newly created position of special assistant to chief credit officer, Mark Matheson, from vice president, account executive. Heather Weir was promoted to assistant vice president, learning and development specialist in the human resources department and Eric Ball was promoted to operations officer, senior client analyst and team leader for the Midwest region.

In his new role, Beauvais assists with the enforcement of Crestmark's creditquality standards, conducts loan analysis and portfolio reviews, and manages processes related to regulatory compliance, among other duties. Beauvais joined Crestmark in 2007 as a month-end analyst in the operations department, and since then he has held positions in field exam, portfolio management, and underwriting. Beauvais has a B.S. in business management from Central Michigan University, and an M.B.A., focused on accounting, from Walsh College.

In a new role, Weir identifies employee training objectives, and develops and implements programs to meet milestones for ongoing internal professional development. Weir is also the new administrator and director of Crestmark University, the company's online employee-development program. Weir transitioned from operations where she has been a key contributor since joining the company in 2006. During her career at Crestmark, Weir has been promoted several times, most recently in March 2016, to assistant vice president, senior client analyst, team leader from operations officer. Based in Troy, she reports to first vice president, human resources director, Roland Pascua.

Ball, who has been important to building successful client relationships for Crestmark, now leads a team of client analysts in the Midwest region, and provides mentoring and training. In addition, he is a member of the company's client retention committee. Ball joined Crestmark in 2008 as an invoice analyst, and in 2010, he was promoted to client analyst. Earlier this year, Ball was promoted to operations officer, client analyst. He is based in Troy, and reports to first vice president, operations supervisor, Douglas Kollman.

DS-Concept: René Pastor was promoted on November 1 to president, global commercial operations from senior executive vice president, global business development. He continues to report directly to Ansgar Hütten, CEO and executive director.

All commercial, account management and marketing departments report to the newly created position. Pastor joined DSConcept in 2007 and has held roles with increasing responsibilities. He has more than 15 years of experience in trade financing and insurance, and is widely recognized as an expert in this field.

DS-Concept also announced that PeterMaerevoet will join the company as chief financial officer (CFO) and chief human resources officer (CHRO), a newly created role. He will be responsible for leading all aspects of the global finance and HR functions, including controlling, reporting, recruitment, talent planning and organizational development.

Maerevoet started his career at Procter & Gamble in Belgium where he held various finance functions in product supply, logistics, sales, marketing and corporate. He moved on to Levi Strauss & Co for 10 years, where he held responsibilities in supply chain finance Europe and global strategy prior to moving to San Francisco in 2010 to become VP Global Supply Chain Finance, managing all cost of goods sold, inventory and payables for the company. He provided financial leadership towards the sourcing strategy and the optimal supply chain organization.

Chris Chang, currently CEO for USA & China, was promoted to CEO, head of global sales. In this newly created role, Chang will increase synergies and opportunities between DS-Concept's multiple international offices. Chang joined DS-Concept seven years ago. Prior to joining DSConcept, Chang spent 10 years at ITOCHU Corporation, as manager of business development and corporate planning. Prior to ITOCHU, Chang worked in the international fashion industry, at GFT/Giorgio Armani, amongst other major fashion houses. Chang holds a BA in international business and marketing from the Gallatin Division of New York University.

DS-Concept also announced the promotion of John Stillwaggon, currently senior vice-president sales in the New York office, to managing director USA, where he will be responsible for general management and commercial performance of the region. Stillwaggon will continue to advise and partner with the head office in Germany on the company's global strategy.

Stillwaggon has been with DS-Concept for over four years. Prior to joining DSConcept, he was employed at COFACE, a euro1.6 BB revenues insurance and financial services firm. He holds a BA from Siena College, an MA from Boston University, and certificates in international trade, logistics, finance, and credit analysis from New York University.

Charles Doc Lundberg, who joined DS-Concept early 2016, will be promoted to senior vice-president, based out of the company's Los Angeles office. Lundberg will continue to originate commercial opportunities, and expand DS-Concept's network in the Western United States, as well as focus internationally on the substantial trans-pacific trade between the USA and China, Vietnam and other Asian markets.

With more than 15 years of experience in financial management and deal generation, Lundberg was most recently director of finance for an alternative lender in the field of purchase order finance transactions in the middle-market and government sectors. Previously, Lundberg was CFO for a privately held registered investment advisory group and private equity fund in Scottsdale, AZ.

Brian Dowd, currently assistant vicepresident business development was promoted to vice president. Dowd has been instrumental in continuing to grow the market's awareness of DS-Concept, and has also directly contributed in originating many successful transactions in a variety of industries, both in the USA and internationally. Prior to joining DS-Concept, he served as AVP of business development at FGI, a New York-based trade finance and factoring firm. He is a graduate from CUNY Baruch College, Zicklin School of Business with a degree in statistics & quantitative modeling and economics.

Hilco Global: Jeffrey B. Hecktman, chairman and CEO of Hilco Global, announced the launch of a new operating company, Hilco IP Merchant Banking. This new business unit will provide intellectual property-based financial and technical advisory services, IP monetization solutions, and will be a proprietary investor in IP-driven transactions. These services will be provided to IP owners and the financial and investment communities.

"Hilco IP Merchant Banking adds a unique and critical capability to our current suite of valuation, monetization and advisory solutions", said Hecktman. The new patent and technology centric practice will operate as one of the 20+ operating companies within the Hilco Global portfolio and is expected to focus on the growing need for this valuable expertise. Hecktman continued, "This sector requires a unique and highly specialized skillset that will complement our current intellectual property capabilities in trademarks, domains and IP addresses."

Hilco IP Merchant Banking will be managed by MichaelD. Friedman as its chief executive officer. Friedman joined Hilco earlier this year after leaving Ocean Tomo, LLC. A specialist in intellectual property finance and investing, Friedman has significant expertise in originating, structuring and financing transactions driven by IP. He has advised on and managed dozens of multimiNion-dollar intellectual property transactions. Prior to 2007, Friedman founded FHS Investments, LLC, a multi-strategy hedge fund. Prior to FHS, he was co-head and managing director of UBS's global special situations investing portfolio.

Friedman indicated that Hilco IP Merchant Banking will seek transactions ranging from $100 million to $150 million, but we will consider deals outside of this range where appropriate.

Along with Friedman, a team of 13 senior professionals will be joining Hilco IP Merchant Banking from Marquis Technologies - a full-service IP consultancy formed by the former leaders of Rockstar Consortium, the team behind Nortel's historic $4.5B IP transaction. Joining in executive roles will be John Veschi (former CEO of Rockstar and chief IP officer of Nortel) as chief operating officer; Gillian McColgan (former CTO of Rockstar and Nortel IP) as chief technology officer and Afzal Dean (former VP of Rockstar and Nortel) as chief licensing officer.

Along with Veschi, McColgan and Dean will be 10 others from Marquis, all of whom have held senior positions with Rockstar and/or Nortel, having a combined tenure of over 150 years of experience.

King Trade Capital: Brandyn M. Prust has joined King Trade Capital's east coast finance team. A seasoned financial executive, Prust joins as regional manager of business development in King's New York office, bringing more than 11 years of experience in the purchase order, trade and asset-based finance business. In his new role, Prust will be responsible for growing King Trade's business on the upper east coast.

"We are excited to continue to enhance and grow our client focused business finance offering with Brandyn's help," said Edward King, founder, and managing partner of King Trade Capital. "With Brandyn's energy and relationships, I'm confident King Trade Capital will continue to expand our presence in a very important market thus helping more small to medium-sized companies with complex finance needs."

Prust has five years sales experience in purchase order finance and three years in international factoring. He most recently was a business development officer for Medallion Business Credit responsible for originating asset-based loans. Prust can be contacted at: bprust@kingtradecapital. com; Tel: (917) 754-1568.

Liquid Capital: Adam Flomen has joined the team as assistant vice-president, risk, working out of the Toronto, Ontario, Canada headquarters. Flomen joins a team of experienced risk professionals who together review all new business opportunities and manage on-going operational risk within Liquid Capital's portfolio.

Flomen comes to Liquid Capital with over 15 years' experience in business development, sales and underwriting. He obtained an MBA from the University of Toronto in 1993 and received the Chartered Accountant designation in 1995. Notably, Flomen has worked in senior leadership positions with multiple financial lending facilities, serving businesses of all sizes across Canada and the United States.

Reporting to vice president Tammy Kemp, and working closely with over 80 franchisees across North America, Flomen will be assessing new opportunities and will be a key player in Liquid Capital's growth.

Marquette Business Credit: Michel Lynch was appointed as senior vice president, senior credit officer. Working out of Minneapolis, MN, Lynch will support credit activity within the existing portfolio and on new business transactions.

Lynch brings more than 22 years of banking and commercial finance experience from companies such as Wells Fargo, Marquette Financial Companies, First Capital and Triumph Commercial Finance and has a bachelor degree in accounting from Iowa State University.

Milberg Factors, Inc.: Daniel R. Milberg has been promoted from senior vice president to president. In this new role, Milberg will oversee all areas of Milberg Factors, one of the largest factoring and commercial finance companies in the U.S. His focus will be on managing Milberg's business development, client loan portfolio and overseeing Milberg's regional offices in Los Angeles, California and Winston-Salem, North Carolina.

"We are exceptionally pleased to have Dan at the helm of Milberg Factors. As senior vice president, he laid the groundwork for expansive growth at the firm, and was an exceptional partner to his clients. As president, we can look forward to an even greater level of growth and leadership," says Leonard Milberg, chairman of Milberg Factors.

Milberg has a longstanding relationship with Milberg Factors. He came to the firm in 1989, and worked in the Credit Department until 1998, when he was given primary responsibility for business development.

NBH Capital Finance: Andrew Bae has joined as director for the asset-based lending platform. Based in Dallas, Bae is responsible for new business development and portfolio management activities for the Southwest region. He has more than 15 years of experience in asset-based lending, leveraged lending and commercial finance.

He previously held positions at Regions Business Capital, PNC Business Credit, Wachovia Bank (now Wells Fargo) and Citi where he completed the bank's formal credit training program.

Bae holds a bachelor degree in economics from Rutgers University and a master degree in international business from Seton Hall. He is a member of the Association for Corporate Growth and Commercial Finance Association. Bae can be contacted at: Tel: (214)756-6712 or andrew.bae@ nbhbank.com.

Republic Business Credit: Thomas Harris was hired as senior vice president of business development. As the new business team continues to expand, this appointment adds depth and strength to the already cemented Midwestern presence supporting Republic's ability to provide cash flow solutions throughout the U.S. Thomas marks the fourth Midwestern-based hire this year.

"Tom is a highly experienced professional with substantive relationships throughout the Chicagoland and Midwestern marketplace," said Robert Meyers, chief commercial officer, Republic Business Credit. "Tom brings strong credit, underwriting and sales leadership skills within the vertical markets of factoring, assetbased lending, consulting, equipment leasing and banking. He is a great addition to our team and his efforts will support our continuing growth."

Harris previously worked as a director of underwriting and regional sales executive with a national factoring company.

Sterling National Bank: Joe Giamartino has joined the bank's Westchester commercial banking team as senior managing director and senior vice president. Giamartino will help drive the bank's growth across the middle market, focusing on relationship management, client retention and business development initiatives. He will also be responsible for supporting underwriting, portfolio administration and cash management functions.

Giamartino brings to Sterling extensive experience in team leadership, client development, new business acquisition, operations management and credit risk management. He was most recently market manager and senior vice president at Citizens Bank, where he was responsible for maintaining existing relationships and new client acquisition. He was also instrumental in recruiting and coaching new bankers to better serve clients and increase market share. Prior to joining Citizens Bank, he held positions in commercial banking with Bank of America, Fleet Bank, NatWest Bank and First National Bank of Central Jersey, in the New York and New Jersey metro areas.

SunTrust Robinson Humphrey: Aaron Peyton has joined as a managing director to be head of Consumer & Retail Syndicated & Leveraged Finance based in New York. Peyton has over 16 years of experience in Leveraged Finance covering the consumer and retail and healthcare sectors, along with extensive experience with financial sponsors. He was most recently head of Consumer & Retail Leveraged Finance at Goldman, Sachs and prior to that was a managing director at Bank of America Merrill Lynch, covering several sectors. In these roles, Peyton executed over 100 financing transactions totaling approximately $125 billion.

US Capital Partners Inc.: Britt Doyle has joined the firm as senior vice president. A 30-year veteran of the capital markets, Doyle started his career as an institutional fixed-income salesman for Security Pacific Asian Bank in Singapore directly out of college. After receiving an M.B.A. in the late 1980s, Doyle moved to the private client side of the business, working for various large investment banks, including Kidder Peabody, Merrill Lynch, and UBS. The majority of his career, however, was spent as a member of Citigroup's elite Family Office division, where he developed the knowledge and skill set necessary to work with ultrawealthy families on a variety of relevant topics.

Frank Villarreal has joined US Capital Partners Inc. as vice president. With 24 years of asset management and client relationship experience, Villarreal has a strong and distinguished track record at industry leaders such as

Merrill Lynch, Hambrecht & Quist (Executive Financial Services), Credit Suisse (US Private Banking), J.P. Morgan Securities (Private Wealth Services), and Stifel Financial Corp. (Private Client Group).

Most recently at Stifel in San Francisco, Villarreal was responsible primarily for portfolio management for the firm's private and corporate clients, and for developing the firm's international clientele for domestic public and private investments. At Credit Suisse, he provided US private banking services for domestic and international clients, and at J.P. Morgan he provided asset management and credit solutions to targeted high net worth clients, while assisting private wealth clients with retirement plan strategies.

Wells Fargo & Company: Monica Cole has succeeded Laura Oberst to head middle-market banking for the North Region. Oberst was tapped in September to lead the company's Business Banking Group.

Cole has led the Southern Division of Wells Fargo Middle-market Banking since 2014, managing more than 100 team members at regional offices in Arkansas, Kansas, Missouri, North Texas, and Oklahoma. In her new role, Cole, who is relocating to Chicago, oversees more than 350 team members in six states, including Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin. She will report to John Adams, head of Middle-market Banking, which serves mostly privately-held, family-owned businesses with annual sales of $20 million or greater.

A 22-year Wells Fargo veteran, Cole began her career as a Norwest Corp. corporate banking trainee. She then held roles of progressing responsibility, building broad experience as a senior portfolio and relationship manager, as well as a loan administration officer. Cole joined Middle-market Banking in July 2014 after spending four years as east region business credit manager for Wells Fargo Capital Finance, where she was responsible for growth and risk management of smaller middle-market accounts in the eastern U.S. and eastern Canada.

A champion of diversity and inclusion, she co-chairs Wells Fargo's Middle-Market Women's Growth Initiative, creating events and other services to help women expand their businesses. Cole also serves on the Wells Fargo Black African American Leadership Council. She volunteers on the Boys and Girls Club of Greater St. Louis board.

Wells Fargo Capital Finance also announced that RichardZeni has joined its Loan Originations team in Canada as a business development officer. Based in Toronto, Zeni is primarily responsible for sourcing and structuring flexible assetbased financings for companies with credit needs of $5 million and above. He will cover Ontario and Manitoba provinces. In addition, Zeni will be responsible for sourcing financings for other specialty units within Wells Fargo Capital Finance, including retail, commercial finance, and technology. Zeni will report to Steve Bishop, executive vice president of Wells Fargo Capital Loan Originations for Canada.

Prior to joining Wells Fargo, Zeni spent 12 years working at GE Capital Canada in their Corporate Finance Group, where he managed asset-based and cash flow relationships. He was also in charge of structuring and underwriting transactions with middle-market companies throughout the country. Prior to GE, Zeni spent three years at PriceWaterhouseCoopers in their Corporate Finance Advisory Group, as well as three years as a senior auditor at Arthur Andersen. He is a Chartered Professional Accountant, Chartered Accountant, and a Chartered Financial Analyst and received his Bachelor of Business Administration with honors from the Schulich School of Business, York University. Zeni is also a member of various trade groups, and volunteers his time with several charitable organizations, including Level, the Daily Bread Food Bank, and the Good Shepherd Centre.

Document SCL0000020170301ed110000h

**First of its kind in Pakistan, 'Ammi Service' aims to reduce maternal, infant mortality**

Wasif Shakil
917 words
3 January 2017
The News International
NINTPK
26
English


The shocking lack of funding lays bare the sickening fact that healthcare is not a priority for the underdeveloped and, in some cases, the slowly developing countries. To make matters worse, even those 'too-little-and-too-late funds' are waylaid on their way to the right places - courtesy corruption.

Maternal mortality is a serious problem in these countries and Pakistan is no exception. The country has its share of healthcare issues, but not much is being done to redress the situation.

Women in rural areas may go through life without ever seeing a doctor; such conditions add to maternal mortality amongst other issues. Expecting mothers also face many issues due to the lack of health facilities including unavailability of doctors.

But 'necessity is the mother of invention' and a team of two tender as well as visionary hearts, namely Israa Nasir and Kamil Shafiq, has become a glimmer of hope for women deprived of what remains the most basic of necessities.

Israa Nasir - a trained health professional from the University of Toronto and The Derner Institute of Psychological Studies in New York - and Kamil Shafiq - a graduate from the Schulich School of Business in Canada - met in Toronto at a hackathon titled 'Pakathon', which unites Pakistanis across the world to come up with solutions, which have a social impact in the countries of their origin.

Doing their bit for their country, the duo developed a voice message service, which enables women living in remote areas to get some form of assistance via relevant information.

Their innovative healthcare product, called 'Ammi Service', aims to reduce maternal and infant mortality.

This voice message service has been developed to help pregnant mothers, who otherwise would remain unattended in a country, which has one of the highest infant mortality rates in the world.

'The lives of many expecting mothers can be saved by giving them access to right information,' the duo told The News in an interview.

'This, coupled with the high infant and maternal death rates, is the main driving factor behind our service.'

These two innovators secured a grant of over Rs1.25 million through the UK Department for International Development - via Invest2Innovate (I2I) Accelerator - and moved to Lahore to work on this project in September 2016.

'In this digital world, such an app which gives access to vital information can literally be a lifesaver for a mother and her child.'

How it works

All that an expecting mother has to do is to subscribe to the Ammi Service and provide an approximation of her due date as soon as she conceives. After this, she will receive weekly/bi-weekly voice messages based on her time during the pregnancy.

For example, in her ninth week, she will receive messages based on suggested health behaviours, nutritional information and warning signs that are relevant to the stage of pregnancy in that week. The service will span over 21 months: nine months of pregnancy plus the first 12 months of the baby's life.

Although, this is not new for women living in developed countries, it is the first of its kind in Pakistan.

Previously, such products failed to take root in Pakistan due to various reasons mainly as they were not culturally sensitive or tailored to Pakistan's society. Often, the content and phrasing of messages was considered offensive to the regional demographic.

To make this service accessible to a large number of people who live below the poverty line - over 50 percent of the population - it is initially being offered for less than Rs25 per month. There is hope that the price could be further reduced if Kamil and Israa get a corporate partner or government support.

Another issue was the high rate of illiteracy in Pakistan, but it stands resolved as 'Ammi Service' is voice-based. Women will receive phone calls coinciding with the stage of their pregnancy. As long as she knows how to answer a phone call, she can take advantage of it.

The service will charge a nominal subscription per month, likely between Rs15 to Rs25. The business model aims to bring in advertisers who are looking for the rural population as targeting data about them is often unavailable.

Similar services have proved to be successful in many countries including Bangladesh, South Africa, and India - with a subscriber base of around 1 to 2 million within two to three years.

According to a November 2016 report by UN's International Telecommunications Union (ITU), Pakistan is one of those few countries, where gender gap is high with regards to mobile phone usage and ownership of cell phones. The data shows the difference in male (81 percent) and female (64 percent) cellular phone users in Pakistan was 17 percent in 2015.

It is very likely that a male member of the family may receive the message first, so the message has been designed in a way that it is sensitive to cultural norms of the society.

The much-needed health service is expected to be launched in January 2017. Initially, it will be available in Urdu only but to make this solution successful and scalable across the country, the developers are working hard to offering it in all of Pakistan's regional languages.

'Ammi Service's' full-scale launch will engage local governments and medical workers across the country to understand the pertinent needs the product can address at grassroots level.

Document NINTPK0020170103ed13000b1

**Siegfried Welcomes New Professionals From Across the Country**

1,634 words
3 January 2017
14:06
PR Newswire
PRN
English


Employees Travel to Los Angeles for Orientation

WILMINGTON, Del., Jan. 3, 2017 /PRNewswire/ -- The Siegfried Group, LLP (Siegfried) recently convened a group of professionals at the Beverly Wilshire Hotel in Los Angeles, California for orientation.

Siegfried's New Hire Orientation program introduces Professionals to its extraordinary culture, compelling business strategy, and interesting work. During the three-day event, new employees learn more about the company, meet members of Siegfried's Leadership and Operations teams, and become acquainted with their new colleagues. Notably, all new employees have the opportunity to meet with Rob Siegfried, Founder and CEO, about Siegfried's higher purpose: We help People become better Leaders to exponentially improve their Lives.

"We are delighted that you have chosen to build your career here at the Firm with us," said Siegfried.

A welcome reception was held at the Beverly Wilshire's Rodeo Terrace. For the remainder of the week, the orientation group was joined by members of Siegfried's Leadership and Operations teams, as well as colleagues from their respective regions, for group dinners at BAO, CUT, and Mastro's.

Siegfried is excited to welcome all of our talented new Professionals to the team!

Central Region

Katie Bosley, CPA, joins the Chicago Market as a Senior Manager. She embraces opportunity for change and encourages cutting-edge thinking. She earned her bachelor's degree in finance from the University of Florida and her master's in accountancy from the University of Notre Dame. Most recently, she was a Manager of Accounting Special Projects at SP Plus Corporation.

Brittany Burns, CPA, joins the Philadelphia Metro Market as a Senior Associate. She is a consistent top performer who delivers high-quality work products. She earned her Bachelor of Science in Business Administration in accounting from the University of Pittsburgh and was most recently a Senior Associate at PwC.

Joelle Dufresne, CPA, CA, joins the Philadelphia Metro Market as a Senior Associate. She possesses a unique ability to effectively analyze all facets of a situation to solve complicated problems. She earned her Bachelor of Business Administration in accounting from HEC Montreal and was most recently a Financial Analyst at Agence Métropolitaine de Transport in Quebec.

Chris Hebert joins the Chicago Market as an Associate Manager. He has a goal-oriented and collaborative work ethic that enables him to coordinate his team and find the most effective solutions. He earned his Bachelor of Science in accounting from the University of Illinois and was most recently a Senior Auditor at Deloitte.

Dan Malakoff joins the Philadelphia Metro Market as Senior Associate. He is an exceptional professional who can integrate into any team and is committed to providing extraordinary client service. He earned his Bachelor of Business Administration in accounting and finance from Temple University and was most recently an Audit In-Charge at Deloitte.

Rachel O'Brien, CPA, joins the Philadelphia Metro Market as a Senior Associate. She excels when working with teams to collectively solve complex problems. She earned her Bachelor of Science in accounting from The Pennsylvania State University and was most recently an Audit Senior Associate at Grant Thornton.

Adriane Pluister joins the Chicago Market as a Senior Associate. She is focused on exceeding expectations by consistently providing accurate results. She earned her master's in accountancy and her Bachelor of Science in Business Administration in accounting from the University of Wisconsin. Most recently, she was an Audit Senior Associate at KPMG.

Nick Porter joins the Philadelphia Metro Market as an Associate Manager. He is a committed professional who always demonstrates a positive attitude, helping him foster team chemistry. He earned his Bachelor of Science in business administration from St. Joseph's University and was most recently an Audit Senior Associate at Grant Thornton.

Martin Quilico, CPA, CA, joins the Philadelphia Metro Market as an Associate Manager. He consistently strives to deliver high-quality work and has the persistence and motivation needed to reach goals and meet deadlines. He earned his Bachelor of Business Administration in accountancy from Unversité du Québec à Montréal and was most recently a Corporate Financial Analyst at Atrium Innovations, Inc.

Northeast Region

Amore Pistorius, CA, joins the New York Metro Market as a Senior Associate. She brings a warm and positive energy to every team she is a part of and never fails to achieve results. She earned her Bachelor of Commerce in accounting sciences from the University of Pretoria in South Africa and was most recently a Consultant at EisnerAmper, LLP.

South Region

Adam Haines, CPA, joins the D.C. Market as a Senior Associate. He is an enthusiastic professional who works closely with others to complete tasks and expand his knowledge. He earned his Bachelor of Science in management-accounting from the University of Pittsburgh and was most recently an Assurance Associate at PwC.

Josh Peters joins the Charlotte Market as a Senior Associate. He has a multi-faceted skillset and can easily become a valued member of any environment or team. He earned his Bachelor of Science in managerial accounting and his Bachelor of Arts in business finance from North Carolina State University, and was most recently a Senior Audit Associate at KPMG.

Ben Posner, CPA, joins the D.C. Market as a Senior Associate. He applies his analytical ability to meet all external and internal deadlines, while motivating his teams to seek ongoing efficiencies. He earned his Master of Science in accountancy from Suffolk University and his Bachelor of Science in business administration from the University of Vermont. Most recently, he was an Assurance Senior Associate at PwC.

Brooke Von Pusch joins the D.C. Market as a Senior Associate. She continuously strives to challenge her limits and achieve excellence. She earned her Bachelor of Science in Business Administration in accounting and legal studies from Drexel University, and was most recently an FSO Assurance Senior Associate at EY.

West Region

Kathryn Amberg, CPA, joins the Denver Market as an Associate Manager. She possesses a unique ability to assimilate quickly into any team and consistently deliver a high-quality product and service. She earned her Master of Science in Accountancy from the University of St. Thomas and her Bachelor of Science in accounting and finance from Augsburg College. Most recently, she was at Salo, LLC, where she spent three years in a rotational consulting role.

Mateja Andrejevic, CPA, CA, joins the San Jose Market as a Senior Associate. He is genuinely committed to his teams and solves complex problems within an amiable work environment. He earned his Bachelor of Business Administration in accounting from Simon Fraser University's Beedie School of Business and was most recently a Senior Accountant at KPMG.

Debbie Byrne, CPA, joins the Los Angeles Market as an Associate Manager. She prides herself on her organizational skills and always brings a positive attitude to the table. She earned her Bachelor of Science in accounting from the University of Redlands and was most recently a Manager at KPMG.

Raymond Chan, CPA, CA, MBA, joins the San Jose Market as a Senior Associate. He applies out-of-the-box thinking to tackle challenging problems and is an extremely dependable, loyal, and empathetic person. He earned his master's in accounting and his Bachelor of Science in mathematics at the University of Waterloo, and his

Master of Business Administration from Schulich School of Business. Most recently, he was a Corporate Recruiter at Lannick Group.

Nabeel Hirji, CPA, CA, joins the San Francisco Market as a Senior Associate. His mental agility and flexibility allow him to adapt quickly to new environments and create a lasting impact. He earned his Bachelor of Commerce in accounting from the University of British Columbia and was most recently a Senior Accountant at KPMG.

Kristen Kramer, CPA, joins the Denver Market as a Senior Associate. Dedicated to fostering effective solutions and delivering client service, Kristen's commitment and flexibility allow her to take on any challenge. She earned her master's in professional accountancy from the University of South Dakota and her Bachelor of Business Administration from the University of Colorado. Most recently, she was an Assurance Senior at EY.

Amanda Ong, CA, joins the San Jose Market as an Associate Manager. She creates value for her clients by committing to providing the best. She earned her bachelor's degree in accounting and finance from Curtin University and was most recently an Audit Manager at RSM in Australia.

Jeremy Weinberg, CPA, joins the Denver Market as a Senior Associate. He is committed to exceeding expectations and can integrate seamlessly into any environment. He earned his Master of Science and his Bachelor of Science in accounting from Clemson University. Most recently, he was a Senior Corporate Auditor for Arrow Electronics.

Jane Yuan, CPA, joins the Denver Market as an Associate Manager. She always challenges herself and aims at exceptional results. She earned her Bachelor of Science in Accounting and her Bachelor of Arts in Economics from the University of Northern Colorado and was most recently the Manager of Financial Reporting for Starz Entertainment.

For more information about a career at Siegfried, please visit siegfriedgroup.com.

About The Siegfried Group, LLP

The Siegfried Group, LLP (Siegfried) is a leading, national CPA firm that helps executives with Effective Leadership and Successful Execution, through leadership advisory and talent delivery services, to better ensure that our clients are "Doing the Right Things, Right." We help People become better Leaders to exponentially improve their Lives.

Contact:

Karen S. Campbell

(408) 209-2545

kcampbell@siegfriedgroup.com

(MORE TO FOLLOW)

Siegfried Welcomes New Professionals From Across -2-

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/siegfried-welcomes-new-professionals-from-across-the-country-300384696.html

SOURCE The Siegfried Group, LLP

/Web site: http://www.siegfriedgroup.com

(END)

Document PRN0000020170103ed13000g1

THE GLOBE AND MAIL*

lifeMain

**Forty-plusses: Mariah Carey, Jennifer Lopez, Gwen Stefani and renewed life after 40; If 2017's first viral moments are any indication, Caitlin Agnew writes, coveting and devouring online buzz are now all-ages affairs**

Caitlin Agnew
778 words
4 January 2017
The Globe and Mail (Breaking News)
GMBN
English


It may seem unlikely that a 40-something woman clad in a sparkly nude bodysuit and feathery cloak would come to dominate the Internet, but that's exactly how 2017 began online. When singer Mariah Carey attempted to ring in the new year in front of millions in New York's Times Square, the botched performance was best described in digital parlance as an #epicfail. There was a glittering bright side to the lip sync snafu, however. The 46-year-old chart topper's performance (or lack thereof) immediately went viral, generating more headlines than any flawless stage turn would have. In the age of clicks, shares and likes, becoming meme-worthy is the biggest buzz-building coup, and one that's no longer coveted solely by the under-30 set.

There was a time when turning 40 meant a female star's days of top billing roles, lucrative ad campaigns and headlining performances were done, but if the early days of 2017 are any indication, there is life, love and plenty of career opportunities after 40. While Carey was making the best of it in Manhattan, fellow 47-year-old singer Jennifer Lopez set gossip blogs on fire when she was spotted wrapped in fur and red velvet celebrating with Drake, her rumoured beau – who happens to be 17 years her junior – at a nightclub in Las Vegas. The following day, cosmetics behemoth Revlon announced it had tapped 47-year-old Gwen Stefani as its new global brand ambassador, praising her extensive accomplishments and "message of female empowerment."

Talented stars like Cameron Diaz and Meryl Streep have been vocal about their career insecurities when they turned 40, a sentiment parodied in a Comedy Central skit last year by Amy Schumer, Julia Louis Dreyfus, Tina Fey and Patricia Arquette, where the actors celebrate the end of Dreyfus's media-approved sex appeal. It's these types of conversations that are a catalyst for change, says Ela Veresiu, assistant professor of marketing at Schulich School of Business.

"This demographic is becoming more vocal, especially on social media, and they're talking more about body positivity and the fact that, in society, in media, in advertising and in Hollywood, it's time to leave behind the old stereotypes that women past their 40s are done and over," she says. While it's true that women identify with and are inspired by ads featuring their peers, Veresiu also points out that a woman boasting personal and professional achievements coupled with a sense of style and confidence transcends generations, making celebs like Stefani, Lopez and Carey, all of whom have success and style in spades, modern icons for women of all ages.

"Millennials are always looking for older female role models that they could aspire to be and to follow in their footsteps, in their values. This is the thing that attracts women to other women," Veresiu says. It's about time to see age for what it really is: just a number.

THIS WEEK'S STYLE HAPPENINGS

Vancouver-based athleisure pioneer Lululemon has set up shop on Toronto's hip Ossington strip. Known as The Local (62 Ossington Ave.), the space is the brand's first-ever men's-only boutique in Canada. Occupying 2,200 square feet, it boasts features like a ping-pong table, art by local artists Kwest and Ayo Sopeju and an in-house coffee bar. For more information, visit www.lululemon.com (http://www.lululemon.com/).Now in its 10th year, Happening Gourmand kicks off today in Montreal. Running from Jan. 5 to Feb. 5, nine restaurants in Old Montreal will offer special lunch and dinner menus, presenting table d'hote at reduced rates. For more information, visit www.happeninggourmand.com (http://www.happeninggourmand.com/).Men's wear enters the spotlight across the pond this week as London Fashion Week Men's kicks off. Held at the British Fashion Council venue and the Topman Show Space from Jan. 6 to 9, expect to see dapper trends set by big names including Oliver Spencer, J.W.Anderson and Vivienne Westwood alongside up-and-coming labels such as Liam Hodges and Cottweiler. For more information, visit www.londonfashionweekmens.com (http://www.londonfashionweekmens.com/).

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/life/fashion-and-beauty/fashion/forty-plusses-mariah-carey-jennifer-lopez-gwen-stefani-and-renewed-life-after-40/article33487803/

Globe and Mail Update

Document GMBN000020170104ed140015p

News

**Richmond Hill Liberal MP Majid Jowhari sparks controversy over Iranian activities**

1,095 words
5 January 2017
Richmond Hill Liberal
RICHHL
Final
1
English


Iranian-Canadians are expressing shock and concern over reports that Richmond Hill Liberal MP Majid Jowhari is lobbying for friendlier relations with the Iranian regime.

Iranian expatriates say they are worried a terrorist organization is being welcomed into Canada and may even be infiltrating the country with "spies" with support from a local politician.

"The fear is real. The threat is real," said Richmond Hill resident Faramarz Shiravand. "The regime doesn't joke around." In a letter sent to Prime Minister Justin Trudeau this week, several Richmond Hill residents said they do not want to be represented by someone who is "working in the interest of a foreign country."

"Majid Jowhari should be replaced by someone who puts Canada's interest first ... and he should keep distance from those engaged in crimes against humanity."

Jowhari, however, says the petition he sponsored to push for re-opening the Iranian embassy and his recent meetings with Iranian parliamentarians are simply encouraging dialogue between nations.

In letters to Trudeau and the foreign affairs minister, 15 Iranian-Canadians living in Richmond Hill say they are appalled at the MP's "ethical incompetence" and call for his replacement.

"We are very disappointed that he is working very hard to allow Iran's Revolutionary Guards terrorist members to put their foot on Canadian soil."

The Revolutionary Guards, or Islamic Revolutionary Guard Corps, is a branch of Iran's armed forces. The Canadian government considers the Qods Force, a clandestine branch of the corps, a terrorist organization and has debated adding the entire organization to its terrorist list.

During the federal election campaign, Trudeau promised to restore diplomatic relations with Iran, but the embassy in Ottawa remains closed since ties were severed in 2012.

This past fall, Jowhari sponsored an e-petition organized by the Iranian Canadian Congress (ICC) urging the government to re-open the embassy and re-establish relations.

The petition was based on community consultation by the ICC, Jowhari said.

"What I'm hearing is a lot of people are saying the first step should be opening of the consular section of the embassy."

The Iranian-born MP also travelled in November to Vancouver to discuss the petition with Iranian-Canadians there and met with a parliamentary delegation from Iran at his local constituency office, where they reportedly discussed a Canada-Iran parliamentary friendship group, urban development, Canada's parliamentary system and air safety.

Critics question whether the federal government was aware of the meeting.

Spokesperson Kristine Racicot said Global Affairs Canada, the country's lead agency for foreign affairs, was not involved, that the meeting was requested by the delegation.

Jowhari said the Iranians wanted to meet with him "as a parliamentarian with a significant diaspora." Having a dialogue does not mean agreeing, he added.

"It just means we are sitting at the same table and working on understanding the issues and we as Canadians have serious concerns. If we don't tell them, who will?"

It's not the first time Jowhari has faced controversy. He was criticized for incorrectly claiming professional credentials and apologized for one of those misstatements in November.

This time, Jowhari's actions have infuriated and frightened some Iranians who have sought refuge in Canada.

"He is getting everyone worried," said Richmond Hill resident Hamid Gharajeh. "We escaped the atrocities and now we see all those elements following us here. He is opening the door to elements who can come here and spy on our people. It is a matter of life and death for their families in Iran and they don't know what to do because they can't speak out."

"It's especially dangerous for those who go back and forth to Iran or who have family members there," said Shiravand, who came to Canada as a refugee in 1989. Shiravand said his mother and brother were arrested for their political activities in Iran and he has become active in investigating concerns about safety for expats. But he says he is in the minority, that most are afraid to criticize the Iran government.

In an open letter to the MP, Sima Tajdini, former board member of the ICC and chairperson of the its human rights committee, questioned whether Jowhari addressed human rights violations when he met with the Iranians.

Jowhari said human rights was one of the main topics of discussion.

"Don't you think I wasn't fearful, meeting with these guys? But I am proud that I sat down and looked them in their eyes and told them what I just told you ... Who better to talk with them about this than a parliamentarian who has been in the country?"

Thornhill MP Peter Kent, the Conservative critic of foreign affairs, said he sympathizes with residents' concerns.

Soon after Jowhari's pro-embassy petition was launched, Kent organized a counterpetition arguing against re-establishing relations, but it secured only 607 signatures, far fewer than the 15,781 on Jowhari's petition. Kent says many expats are afraid to sign a document speaking out against the regime, concerned their identities would be revealed and relatives still living in Iran punished in reprisal.

"The fact that (Jowhari) has instigated a petition raises a lot of questions," agreed Farrokh Zandi, a professor at York University's Schulich School of Business and former president of the Iranian-Canadian Congress. "It indicates he is not familiar with the parliamentary process in Canada, or something more, or both.

"And going to Vancouver, which is so out of his way for a Richmond Hill politician, at the very least leaves a bad taste."

Local MPP Reza Moridi, an Iranian-Canadian, is also bothered by what he sees.

"The community at large should be concerned if he is supposed to be representing the people of Richmond Hill, to be their voice in Ottawa and instead he is lobbying with the Iranian regime."

It is unusual for a politician to lobby his own government in the interest of a foreign country, Moridi said.

"The federal government is already conducting negotiations, working on the issue of establishing diplomatic relations. He should leave it to the foreign office; it's a very complex issue with difficult negotiations ahead."

If Jowhari wants to do something good for Iranian-Canadians, Moridi said, "he should be pressuring Iran, not his own government and party."

Richmond Hill MP Majid Jowhari has come under fire for meeting with a delegation from Iran and promoting a petition to resume diplomatic relations with that country.

Document RICHHL0020170120ed1500001

THE GLOBE AND MAIL

Business

**MBA Games raises record amount to help indigenous people; Rare West Coast edition of the student competition generates $300,000 to combat violence against indigenous and non-indigenous women and children**

JENNIFER LEWINGTON
933 words
6 January 2017
The Globe and Mail (Breaking News)
GMBN
English


The Globe’s biweekly business-school news roundup.

This year’s edition of the student-run MBA Games, an annual event that tests the academic, athletic and school spirit of graduate business students, set a number of firsts. Among them was a record fundraising campaign for a legacy project – violence prevention on Canadian university campuses – designed to last long after the Games’ conclusion this week.

As first-time hosts of the Games, the student organizing committee at Vancouver Island University’s faculty of management was determined to present a memorable event, held in Western Canada for the first time in 30 years. “Our leadership style is to do things with meaning and purpose or not do it at all,” says Omar Karim, the chairman of the MBA Games organizing committee who graduates with his MBA this spring from Nanaimo, B.C.-based VIU.

This year, in consultation with university officials and aboriginal philanthropic organizations, the Games named the Moose Hide Campaign, established five years ago to end violence against indigenous and non-indigenous women and children, as its designated charity. Student organizers secured a pledge from the J.W. McConnell Family Foundation of Montreal to match up to $150,000 raised through the Games – the first time a matching donor had been recruited.

At the conclusion of the Games, organizers announced they had raised $100,000 (almost $45,000 alone from VIU students) from the 19 registered schools and two 11th-hour donations ($25,000 each from B.C.-based Vancouver City Savings Credit Union and an anonymous donor) to ensure the full matching grant from McConnell and a $300,000 total. The previous MBA Games fundraising record was $69,000.

With funds from the Games (and matched by McConnell), the Moose Hide Campaign plans a “safe space, safe place” initiative to support violence-prevention activities on Canadian university campuses. Up to $7,500 will be available for projects such as night-time courtesy walks for female students to return safely to their dorms or monitoring campus parties to prevent sexual assaults. (Men sign a contract not to date any women they are assigned to assist.)

“We have taken it to a whole other level,” says Mr. Karim, of the successful fundraising drive. “We are so happy we can create safer spaces and places on university campuses across Canada.”

Prior to the Games, Moose Hide Campaign founder Paul Lacerte, the former executive director of the B.C. Association of Aboriginal Friendship Centres, praised the students’ efforts. “It’s incredible what they are doing.”

Mr. Lacerte, now executive director of the Moose Hide Campaign Development Society, says the interest shown by business students in indigenous and violence-prevention issues is timely. “The issue is the right time and place and the right alignment with all that is happening,” he says. Speaking in advance of the Games, he said, “If they raise only one dollar we are thrilled.”

To date, the B.C. charity has distributed more than 500,000 squares of moose hide (cut and prepared by unemployed aboriginal women) to First Nations communities, government, education and community groups to raise awareness of violence issues faced by women and youth.

Mr. Karim says the selection of the Moose Hide Campaign as the charity of choice for the Games coincided with Canada's 150th anniversary and calls for meaningful reconciliation with First Nations communities by the 2015 Truth and Reconciliation Commission. "We wanted to see how we could take the importance of what the Moose Hide Campaign is doing and take it to a whole other level," he says.

In a press release before the Games, McConnell foundation president and chief executive officer Stephen Huddart stated "creating a safe society for everyone, including women and children – indigenous and non-indigenous – is the responsibility of all," citing collaboration with the Games as contributing to the Moose Hide Campaign's "important mission."

Mr. Karim described his university as the "backbone" of the student-run event.

Beyond the immediate economic contribution of the MBA Games to the local economy, Vancouver Island University president Ralph Nilson sees potential for lasting impact on the students themselves.

"These students, by virtue of being involved with their peers across the country, are developing networks and friendships that will last them when they are in industry," he says.

In addition, he says the designation of the Moose Hide Campaign as the Games' charity signals the interest of a new generation of soon-to-be business leaders in reconciliation on aboriginal issues. "All of a sudden we have these future industry leaders involved in something [the Moose Hide Campaign] where they will have the opportunity to learn, grow and make a significant contribution."

As the final icing on the cake, the student team from VIU's faculty of management took first place in the overall competition, with York University's Schulich School of Business and the University of Alberta's school of business in second and third place, respectively.

Follow Jennifer Lewington and Business School News by subscribing to an RSS feed here (http://www.theglobeandmail.com/authors/jennifer-lewington/) or on Twitter @JenLewington.

Contact Jennifer at jlewington@bell.net (jlewington@bell.net)

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/report-on-business/careers/business-education/mba-games-raises-record-amount-to-help-indigenous-people/article33525602/

Globe and Mail Update

Document GMBN000020170106ed16001ry

Sports News | Toronto Star
**U.S. women's pro soccer might be too big to fail**

939 words
8 January 2017
The Toronto Star
TOR
English


The National Women's Soccer League will be missing some star power when it kicks off its fifth season this spring, but experts say there's no cause for concern about the long-term survival of the American pro circuit.

United States national team forwards Alex Morgan and Crystal Dunn both announced plans to head overseas in recent days. Morgan, arguably the league's most marketable player, will miss part of her year with the Orlando Pride to join French club Olympique Lyonnais for the rest of its season. Dunn, meanwhile, signed with England's Chelsea Ladies FC until 2018 and doesn't plan to split her time between the leagues.

The exodus continued north of the border. This past week, Canadian national team members Kadeisha Buchanan and Ashley Lawrence, who had been top prospects for Thursday's NWSL college draft, revealed they'll be starting their professional careers in France rather than on North American soil.

Dunn told Excelle Sports that her decision came down to timing, given the next major international tournament is the women's World Cup in 2019.

"There's only a two-year window . . . to go overseas. We do have a responsibility to be present and in the U.S. when the Olympics are coming around, or the World Cup is coming around," said the striker, who, like the rest of the national team, has stipulations about playing in the NWSL written into her U.S. Soccer Federation contract.

The impact of losing star players is hard to predict, even for those who know the league inside out.

"It's kind of a mixed bag," says Rachel Allison, an assistant sociology professor at Mississippi State University who launched an in-depth study into the growth of women's pro soccer in the States. "I think (showcasing stars overseas) is beneficial in some ways . . . but in the short term I do think it's a challenge for the NWSL, particularly for teams who are losing their marquee players."

She adds that a "really young league" — the NWSL is heading into its fifth season, and no U.S. women's pro soccer league has lasted longer — is naturally less established and can be more vulnerable when a drawing card such as Morgan is gone.

Dunn, Buchanan — the NCAA player of the year, who confirmed Sunday that she'll be joining Olympique Lyonnais — and Lawrence, on the other hand, are not as well-known to casual fans. And the reality is that as the women's game continues to grow globally, there will be more opportunities and more player movement no matter how strong the NWSL is, Allison says.

Lurking beneath the surface is another thorny issue with major ramifications: the fight for pay equity between the U.S. women's players' association and the U.S. Soccer Federation, which backs the NWSL. The last collective agreement, which expired on New Year's Eve, paid women less than men under a complicated formula.

"We don't know how those negotiations are going or what the outcome will be in terms of a new (collective agreement)," says Allison, "but that is one wild-card factor that could change the relationship of some players to the NWSL, and maybe change how they make decisions about where to play."

Each team operated with a salary cap of $278,000 (all dollars U.S.) in 2016, and players not allocated by the American or Canadian national programs earned anywhere from $7,200 to $39,700 for the six-month season. Major European women's leagues can offer substantially more.

Off the field, the news has been positive. Attendance (up from 4,139 a game in the second year to 5,566 this past season), sponsorships and TV ratings (thanks in part to a deal with Fox Sports) have increased steadily and according to sports marketing expert Vijay Setlur, the facts point to continued growth even with the loss of some familiar faces.

“There are growing pains, and that will happen as time goes on,” says Setlur, an instructor at York University’s Schulich School of Business, “but the fact that there are stable owners in the league, the fact that there is international interest in the league, and the fact that more international players are coming into the league is big, too.”

Cheryl Cooky, a sports sociology expert at Purdue University, calls speculation about the league’s future after a few player moves a predictable knee-jerk reaction when it comes to women’s sports.

“People are very quick, especially with women’s soccer, to say: Okay, this isn’t going to work. No one cares about women’s soccer. No one’s interested in women’s soccer, particularly if the big marquee names are no longer involved.

“Yeah, on the one hand the league is relatively young and is, in some ways, fragile because of it. At the same time, though, there is an interest. There are people who are going to games. There are people who are watching women’s soccer.

“If every time someone leaves the league, or someone retires, there’s this ‘The sky is falling’ reaction, I think that does a disservice to the players who are staying and who are currently in the league, as well as the league itself.”

U.S. national team player Crystal Dunn controls the ball in last year's NWSL final against Jaelene Hinkle and the Western New York Flash. Dunn, who played for the Washington Spirit, is jumping to the English pro circuit.

Document TOR0000020170108ed18001e3

**Endras Automotive Group announces Shawn Morris as new chief operating officer, opening of four new dealerships in Toronto area**

Endras Automotive Group; Canada NewsWire
610 words
10 January 2017
12:58
Canada NewsWire
CNNW
English


AJAX, ON, Jan. 10, 2017 /CNW/ - Endras Automotive Group today announced that Mr. Shawn Morris has joined the company as their chief operating officer (COO), effective January 3, 2017. Mr. Morris' automotive industry experience spans over 25 years, spending most of the past decade in the roles of general manager and vice president of operations for both domestic and luxury import dealerships on both a retail and national level. Endras Automotive Group President Chris Endras said, "We are truly excited to have Mr. Morris join our team during this time of rapid growth of our business and exciting job creation for the Greater Toronto Area. We look forward to sharing more exciting details of our expansion in the near future".

https://mma.prnewswire.com/media/455967/Endras_Automotive_Group_Endras_Automotive_Group_announces_Shawn.jpg

Shawn Morris joins Endras Automotive Group after building a successful OEM career, doing business in Canada and the U.S. His return to the retail side utilizes the personal retail philosophy and team building skills he honed as Director of Sales Planning at Nissan Canada and Vice President of Sales at Volvo Canada Ltd. He is also currently completing his Master of Business Administration at the Kellogg-Schulich School of Business. Previous to that, he completed the Ivey Executive Program at Western University's Ivey Business School, and a BBA in Automotive Marketing from Northwood University.

Endras Automotive Group operating under the Lakeridge Auto Gallery banner for its premium-focused brands, manages 13 brands in the Ajax/Durham region such as BMW, MINI, BMW Motorrad, Infiniti, Volvo, Lexus, Land Rover, Jaguar, and all Chrysler brands. Their expansion, along with new initiatives planned over the next two years, will contribute more than 500 jobs to Durham Region.

The Lakeridge Auto Gallery's next major expansion will be the state-of-the-art Lexus of Lakeridge facility, opening in January 2017. The luxury dealership will be servicing all Lexus customers in the eastern region of the GTA. To learn more about the grand opening, visit lexusoflakeridge.com or on Facebook at facebook.com/lexusoflakeridge.

The Lexus opening comes within a month before the opening of two additional dealerships: Volvo Cars Lakeridge, and Jaguar Land Rover of Lakeridge. Launching four new premium brands into the East Greater Toronto Area market within a matter of weeks requires a tremendous hiring effort and Endras is actively seeking qualified candidates across the country. COO Mr. Morris said: "This is a tremendous opportunity and exciting times for us all. When was the last time an auto group opened four great brands within 30 days? That's amongst the great brands the group already represents… and they are all located in one area at the 401 and Salem Rd."

Lakeridge Auto Gallery is always focused on stellar vehicle performance. Plans are also currently underway to build a 40,000 sq. ft. OEM-certified collision repair centre on our dealership campus within the next two years. The cutting-edge facility will hire professionally-trained and brand-certified technicians to provide bodyshop repairs, ensuring optimum performance and solidifying Lakeridge's commitment to limitless high-quality service. As our motto states, we are "obsessed with performance".

Updates on these exciting initiatives will be available at lakeridgeautogallery.com.

SOURCE Endras Automotive Group

https://rt.prnewswire.com/rt.gif?NewsItemId=C8969&Transmission_Id=201701101258CANADANWCANADAPR_C8969&DateId=20170110

Document CNNW000020170110ed1a005mt

**Victory Begins Exploration Program on the Spirit River Lithium Project and New Corporate Appointments**

647 words
11 January 2017
01:00
Newsfile
NEWFI
English


Vancouver, British Columbia--(Newsfile Corp. - January 11, 2017) - Victory Ventures Inc. (TSXV: VVN) ("Victory"orthe "Company") is pleased to announce its initial Exploration Program has begun on the Spirit River Lithium Project, located northwest of the Fox Creek-Swan Hills area in the Peace River District of Alberta Canada.

Victory has a 100-per-cent undivided interest in four contiguous metallic and industrial minerals exploration permits that total approximately 36,800 hectares (91,000 acres), or about 400 square kilometers (144 square miles). The project is focused on lithium and other elements of interest (e.g., potassium, boron, bromide and iodide) that are potentially being produced within formation water, or brine, that is considered a waste product of active oil and gas production. The acquired targeted exploration area was based on data compilation from several Government of Alberta sources including:

* Recent Government and industry brine sampling in northwestern Alberta that has yielded some of the highest modern recorded concentrations of lithium, potassium and other elements of interest in Alberta brine.

* There are more than 800 oil and gas well sites within the Spirit River property area, some of which contain known elevated lithium values as documented historically in publicly available Government of Alberta reports.

Note: To date, the company and its Qualified Professional have been unable to verify whether the lithium-enriched brine extends into aquifers underlying the Spirit River property.

Consequently, Victory has engaged APEX Geoscience Ltd. of Edmonton AB., to supervise, co-ordinate and conduct the brine sampling program in conjunction with several oil and gas producers in the region. Victory's initial exploration program will consist of data compilation, GIS target well definition, and brine sampling from producing oil and gas wells to test for potentially elevated concentrations of lithium and other important elements in brine reservoirs/aquifers underlying Victory's Spirit River landholdings. Brine will be collected from approximately 10-20 separate wells and will undergo geochemical analysis by Maxxam Analytics Inc. at its Petroleum Technology Centre located in Edmonton, AB.

Finally, Victory is pleased to announce the following Corporate appointments and updates. Mr. Chris Hobbs, CA, has been appointed to the Company's board of directors. Mr. Hobbs has worked with several public companies, accounting and securities firms in an accounting, management, director or CFO role in the past 20 years. Mr. Hobbs is a member of the Chartered Accountants of Ontario and holds a bachelor of business administration degree from the Schulich School of Business at York University.

In addition, the Company has appointed director Jeffrey Cocks, its new President and CEO, replacing Howard Milne who remains a director and is now Vice-President of Business Development. Marty Bastedo has resigned as a director of the Company. The Company would like to thank Mr. Bastedo for his role on the board and wishes him the best in his future endeavors.

The technical content of this news release has been reviewed and approved by Roy Eccles MSc, P Geo, of Apex Geoscience, an independent qualified person as defined by National Instrument 43-101.

On behalf of the Board of Directors: "Jeffrey Cocks" Jeffrey Cocks President For more information please contact: Howard Milne V.P. Business DevelopmentTel: (604) 377-8994 Email: hdmcap@shaw.caWebsite: www.victoryventures.ca

Victory Ventures Inc. is a Canadian-based junior mining exploration company focused on the procurement, exploration and development of precious metal properties in North America. The Company's shares are listed and posted for trading on the TSX Venture Exchange under the symbol "VVN" and on the Frankfurt Exchange under the symbol "VV0".

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

NOT FOR DISSEMINATION IN THE UNITED STATES

Document NEWFI00020170111ed1b0008d

News | Toronto Star
**Tory ads seek to introduce Ontarians to Patrick Brown**

947 words
13 January 2017
The Toronto Star
TOR
English


In a little more than 500 days he could be premier of Ontario.

But Progressive Conservative Leader Patrick Brown, who is ahead of Liberal Premier Kathleen Wynne in every public opinion poll, remains little known to most people.

Wary of having their rookie leader defined in unflattering terms by the Liberals before the June 2018 election, the Conservatives have launched three digital ads aimed at introducing him to Ontarians.

“We know that the Liberals are going to unleash a campaign of unprecedented ferocity against Patrick,” PC campaign chair Walied Soliman said in an interview this week.

“The only path to re-election for them involves waging a highly negative, misleading, and personal campaign against Patrick. We all know it’s coming and we are preempting it and we are ready for it,” he said.

Bracing for a Liberal blitz assailing Brown for his flip-flops on social issues like abortion and same-sex marriage, the Tories’ advertising gurus at Toronto’s Indent Communications have prepared a trio of 30-second commercials.

“The objective was really to ensure that Ontarians are able to see Patrick Brown in the same way that his family and friends see him on a day-to-day basis,” said Soliman.

One commercial features the mother of an autistic child praising Brown for his advocacy, which the Tories maintain forced the Liberal government to boost autism services last June.

Another shows the leader speaking to the camera claiming — erroneously — that Ontario “hydro prices are the highest in North America.” (Residential and business electricity rates are actually lower in Toronto than in Boston, San Francisco or New York City, according to an annual Hydro-Quebecstudy.)

The most personal and illuminating of the three has Brown in an open-collar shirt with his sleeves rolled up, speaking about overcoming a childhood stutter.

“When I was young I struggled with a severe speech impediment,” he says in the commercial, released shortly after he opened up about his stutter to the Star’s Kristin Rushowy in a front-page story.

“Just the thought of talking terrified me.”

The ad concludes with Brown saying he’ll “never give up on anyone” and that he wants a province “where everyone has the same opportunity that I did.”

Soliman, a lifelong friend, emphasized that “it’s relatable because everyone has obstacles in their lives.”

“I distinctly remember when Patrick was overcoming his stutter. It’s a constant reminder to him that there are so many people who could flourish if given the help and support that they need,” he said.

“It’s why we use the tagline ‘I’ll never give up on anyone.’”

Alan Middleton, assistant professor of marketing at York University’s Schulich School of Business, said the ad is quite effective.

“Given the cynicism that most people hopefully now have about political advertising … (it’s) not bad,” said Middleton, a leading ad expert.

“He looks relaxed. He hasn’t tried to be something totally different from what he is. He hasn’t tried to be super-friendly, happy, chatty, because that’s not who he is,” he said.

“This is very much personalizing the leader. The Tories have been pretty well nowhere in the public’s mind so they need to start ingratiating themselves more to the public — both (for) awareness and to take away some of the knee-jerk negatives,” Middleton said.

Highlighting Brown’s overcoming his stutter should generate “a moderate bit of sympathy.”

“In this case because he’s a white male they probably felt there was some extra need to sort of push him … as ‘one of the people.’ It’s a legitimate issue.”

As to whether the ad will help him withstand any attacks from political rivals over his U-turns on social issues, Middleton said it might.

“It will never totally inoculate (him), but what it may do is if the NDP and the Liberals push it too hard, it will be seen … as over the top.”

The Liberals have already signalled how they plan to hit Brown.

In a closed-door presentation to insiders at last November’s party conference, campaign chief David Herle shared internal research on the PC leader.

Herle found Brown is politically vulnerable if Ontarians know that as a Conservative MP he voted to repeal same-sex marriage and wanted to reopen the abortion debate. (He now supports marriage equality and is pro-choice.)

Liberal polling also suggested the Tory chief’s previous opposition to the updated sex education curriculum — before changing his position last summer — and his stance on carbon pricing could be problematic for him.

Focus group research revealed Brown is little known — at one session more participants recognized Herle from his regular appearances on CBC’s The National than they did the leader of the Opposition.

That’s why the Tories are striving to define their leader.

Privately, some Conservatives are concerned about the tack.

“What’s the brand exactly? That our guy is a stutter survivor? The problem is it shows how little we have to work with. He’s 38 years old, not married, no kids, and has only ever been a politician,” said one Tory, speaking on condition of anonymity to discuss party strategy.

“I’m not sure it’s enough to say that voters will still hate Kathleen Wynne in 18 months because they’re mad about hydro (rates).”

In one new ad, Ontario PC Leader Patrick Brown speaks about overcoming his childhood stutter, saying he'll "never give up on anyone" and that he wants a province "where everyone has the same opportunity that I did."

Document TOR0000020170114ed1d00002

WORK & CAREERS
**Canada and UK eye Trump-wary MBA students**

By Kaye Wiggins
952 words
16 January 2017
Financial Times
FTFT
London Ed1
13
English


US business schools deny the election result will hurt, as rivals ramp up their marketing, writes Kaye Wiggins

Business schools in the UK and Canada have begun targeting potential students who may find the US less attractive following Donald Trump's election victory.

In an early indication of how November's election result might play out for US business schools, the leaders of institutions outside the country have spoken of the "opportunities" that Mr Trump's win provides to attract new students.

Many top-ranking business schools in the US charge more than $120,000 for a full-time MBA, making cost already an impediment to less wealthy EU students. UK schools have traditionally been popular with international students, and some say the election result offers British institutions the chance to attract more of those students.

Professor Nelson Phillips, acting dean of Imperial College Business School, says Mr Trump's victory presents a "huge opportunity" for UK business schools to recruit more students from Saudi Arabia and neighbouring states.

"The gulf countries have sent many thousands of students to the US, so they have lots of long-term engagement with the big schools there," he says.

Saudi students could be deterred from studying in the US by some of the more controversial pledges made by Mr Trump, such as a plan to create a register of Muslims , Prof Phillips adds.

US business schools have not reported any drop in interest in their courses following Mr Trump's election victory.

"Nobody who's come to us has expressed hesitancy [because of] the political climate, because a good MBA is still an exciting thing," says Bhavik Trivedi, managing partner of Critical Square, a consultancy that supports business school applicants.

Mr Trivedi adds he has not seen any reduction in demand to study in the US.

Over the border in Canada, however, some business schools believe the new political climate will convince some US citizens pursuing MBAs to study outside of their homeland.

"The Trump election is going to create more opportunities," says Dezsö Horváth, dean of Toronto's Schulich School of Business, part of the city's York University. "We need to see how that translates but we have plans now to recruit more extensively in the US. I think other schools and universities in Canada will do the same. They will see this as an opportunity to capitalise on the US market."

Mr Horváth added Schulich will launch a series of student-recruiting tours south of the border, on a much larger scale than the marketing work it has done in the US so far.

Mr Trump sent mixed signals during his campaign. Skilled migrants, may fare better than unskilled migrants under his presidency. His campaign website says his administration will "prioritise the jobs, wages and security of the American people", but also that it will "select immigrants based on their likelihood of success in the US and their ability to be financially self-sufficient".

But whatever Mr Trump has said, Canadian business school leaders remain optimistic that their country's more open leadership will boost their finances.

"As a number of G7 countries have been pulling back from the world, Canada has been embracing it and that's going to encourage people," said Tiff Macklem, dean of the Rotman School of Management at the University of Toronto."There's a positive Canada effect right now . . . It's open, dynamic and inclusive; we've just signed a large trade deal with the EU and immigration levels are going up."

Mr Macklem says applications from the US had risen this year, alongside rising applications from other regions including Latin America and the Middle East.

At Imperial in London, Prof Phillips says he is planning to meet Saudi officials to tell them his institution is keen to receive students who no longer wanted to study in the US.

The Saudi government pays for residents to study overseas under the King Abdullah scholarship programme , and more go to the US than to any other country, according to a 2014 study , published in the US Open Journal of Social Sciences (see box). A Saudi government spokesman could not be reached for comment.

But David Schmittlein, dean of MIT Sloan School of Management in Cambridge, Massachusetts, is confident that it will continue to be able to attract the best students. The US institution would "expend energy" to make sure that it was seen as an attractive place to study, Mr Schmittlein says.

"Other schools of management around the world are always trying to put their best foot forward and you know, God bless them."

"It's clear that [Saudi] leaders understand MIT is a thoughtful and supportive place, and I don't think their perceptions are changing in that regard. I would be astounded if leaders in Saudi Arabia started to encourage people to go elsewhere," Mr Schmittlein says, adding that it is "not likely" significant numbers of potential students would choose Canadian business schools instead of his institution.

Scholarship strain Growing restrictions

A security crackdown after the 9/11 attacks caused the number of Saudi students at US institutions to drop, according to a 2014 report in the US Open Journal of Social Sciences. In 2005, then-president George W Bush signed a deal with Saudi Arabia's King Abdullah to ease the restrictions for students, paving the way for a multibillion-dollar scheme that funds Saudis to study overseas. Last year the Saudi government tightened eligibility requirements as it grappled with a budget deficit caused by low oil prices - though it is not clear how this will affect the size of the programme.

Document FTFT000020170116ed1g0002f

**Integra Announces Appointment of Andree St-Germain as Chief Financial Officer, Joel Gauthier as VP CSR**

994 words
17 January 2017
15:19
Marketwired
CCNWS
English


VANCOUVER, BC --(Marketwired - January 17, 2017) - Integra Gold Corp. (TSX VENTURE: ICG) (OTCQX: ICGQF) ("Integra" or the "Company") is pleased to announce the appointment of Andree St-Germain as Chief Financial Officer ("CFO") and the promotion of Joël Gauthier to Vice President Corporate Social Responsibility ("VP CSR").

Ms. St-Germain, originally from Québec, is an experienced mining finance executive with an extensive background in banking, mining finance and operating mine-site financial management. Andree, an MBA (Honours) Graduate from the York University Schulich School of Business in Toronto, Ontario, began her career in investment banking for Dundee Capital Market Inc. As an investment banker, Andree worked exclusively with mining companies on M&A advisory and financing. In 2013, Ms. St-Germain joined Golden Queen Mining Co. Ltd. ("Golden Queen") as CFO. During her three year tenure at Golden Queen, Andree played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development and construction to commercial production. Ms. St-Germain is fluent in both French and English.

Mr. Gauthier has over 30 years of experience in various roles ranging from human resources and community relations to sustainability and safety. He has worked for SNC-Lavalin Inc., IAMGOLD Corporation, XSTRATA Inc., Cambior Inc., Noranda Inc. and McWatters Mines. Mr. Gauthier joined Integra in 2015 as the Company's Superintendent of Human Resources.

"On behalf of the entire Integra team I would like to extend a sincere welcome to Ms. St-Germain and offer our congratulations to Mr. Gauthier," stated Stephen de Jong, President and Chief Executive Officer. "Andree brings with her a wealth of finance experience that will assist us as the Company transitions from gold explorer to mine developer. Paired with Joël, who demonstrates Integra's commitment to employee development, we are building a team with the experience and knowledge to advance Lamaque towards a production decision."

George Salamis, Executive Chairman of the Company, notes, "The Management and Board of Directors are excited to have Andree join the team at Integra, and together we look forward to working with her as Integra emerges as the next gold producer in Québec."

The Company's controller and interim CFO, Gordana Scekic, CPA, CGA, will continue to assume the duties of the CFO until Ms. St-Germain's official start date of March 16, 2017.

The Company also announces it has granted 6,070,000 stock options ("Options"), to purchase common shares in the capital of the Company ("Shares"), and 1,555,000 restricted share units ("RSUs"), exercisable into Shares, to certain employees, officers, and directors of the Company in accordance with its annual compensation review and the Company's previously approved stock option plan and RSU plan. The Options each have an exercise price of $0.71 per Share, are exercisable for a period of 5 years and vest over a 3 year period from the date of grant. The RSUs each vest over a 3 year period from the date of grant. This grant of Options and RSUs is subject to acceptance by the TSX Venture Exchange.

Project and Company Profile

Integra Gold is a junior gold exploration company advancing projects in Val-d'Or, Québec, one of the top mining jurisdictions in the world. The Company's primary focus is its high-grade Lamaque South project. In the fall of 2014, Integra completed the accretive acquisition of the Sigma Mill and Mine Complex, a fully permitted 2,200 ton per day mill and tailings facility. With major federal and provincial permits in place, existing infrastructure and significant exploration potential, this acquisition removed major costs and shortened timelines typically associated with mine projects. Integra has raised over $125 million since 2013, at successively higher share prices, despite depressed gold prices. In August 2015, Eldorado Gold Corporation completed a strategic investment in Integra, acquiring 15% of the outstanding common shares. Integra was named to the TSX Venture top 50 performers in 2015 and the OTCQX Best 50 award for 2015.

ON BEHALF OF THE BOARD OF DIRECTORS

Stephen de Jong CEO & President

George Salamis Executive Chairman

Follow Integra Gold On:

--
Twitter: http://twitter.com/integragoldcorp
-- Facebook: http://facebook.com/integragold

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements: Certain disclosures in this release constitute forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that actual results of the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis and other matters described in the Company's most recently completed MD&A. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

FOR FURTHER INFORMATION PLEASE CONTACT:

Corporate Inquiries: Chris Gordon chris@integragold.com Or visit the company website: www.integragold.com

Document CCNWS00020170117ed1h004ed

THE GLOBE AND MAIL

Business

**Promising job market and higher pay await many MBA grads, survey indicates; Majority of companies in GMAC poll expect to hire grads and boost base salaries this year, although Trump's presidency creates unease**

JENNIFER LEWINGTON
995 words
19 January 2017
The Globe and Mail (Breaking News)
GMBN
English


The Globe's biweekly business-school news roundup.

The 2017 job market for MBA graduates looks promising, according to a new survey of global employers, with a majority of companies planning to offer higher starting salaries than last year.

"There is continued optimism in the marketplace among employers in the hiring market," says Gregg Schoenfeld, director of research for the Graduate Management Admission Council, commenting on the results of its annual year-end poll that heard from 140 companies in 21 countries (but mostly in the United States).

The poll, conducted last November, found that 83 per cent of respondents plan to hire graduates with an MBA or specialty degree.

Of those planning to take on recent MBA grads, 58 per cent of companies in the survey expect to increase their base annual salaries in line with or above the rate of inflation. But 40 per cent of respondents plan to maintain 2016 salary levels, according to GMAC.

The poll represents an early snapshot of employer hiring trends, with a larger GMAC survey of company recruiters scheduled to be published this spring.

In the survey, companies report their top goals for 2017 are either to "overcome challenges," maintain their current position or grow. No matter their goal, however, most employers are poised to hire recent business graduates.

Mr. Schoenfeld says the survey responses offer some insights for graduates as they prepare for job interviews. For example, 74 per cent of companies expect to focus on improved performance and productivity this year, a 14 percentage point jump over 2016, while 48 per cent of respondents, a 10-point rise over 2016, see cutting costs as this year's priority.

"If I was job-seeking, I might want to focus on how my talents and skills can help them [employers] achieve their goals," he says.

One tantalizing tidbit from the survey, conducted just before and right after the U.S. presidential election victory of Donald Trump, is the unease of some employers over their hiring intentions given they are not sure about the policy directions of the new U.S. leader. Since the sample size is too small to draw conclusions, says Mr. Schoenfeld, "we have to keep monitoring this."

Male business students recruited for gender equity campaigns

In the fight for gender and pay equality, female business students are enlisting key allies: their male classmates.

Last spring, led by its Women in Leadership association, York University's Schulich School of Business was the first school in Canada to introduce Manbassadors, a gender-equality program that began at Harvard Business School and is gaining traction globally.

“There is a need for a shift in this conversation about gender equality,” says Schulich MBA student Ivana Lochhead, a vice-president of male engagement with Women in Leadership association and a Forté Fellow scholarship holder.

“It is not only a women’s problem,” she adds. “To achieve change, men need to be engaged as gender advocates working with women who have been working for so many years to transform social norms and stereotypes that perpetuate discrimination and inequality.”

Manbassadors provides a respectful forum for male and female students to discuss pay discrimination, unconscious bias and other gender topics. After almost a year of online conversations, the Women in Leadership association has scheduled an event for Feb. 3, with speakers from industry to examine the business case for gender equality and the role of men in promoting fairness in the workplace.

According to Catalyst, a U.S.-based gender equity advocacy organization, women earn an average of $4,600 (U.S.) less than their male counterparts in their first job after earning an MBA.

The response to Schulich’s Manbassadors program has been “incredible” since its introduction last April, says Ms. Lochhead, with 225 student supporters currently.

One male ally who pledged early is MBA student Frank Paul, president of the Graduate Student Council at Schulich. He previously worked in the film and television industry in Vancouver and says he saw the job hurdles faced by female writers and directors. “They were being judged not on who they were as individuals but because the system established that [gender bias] as the unconscious norm.”

In the Manbassadors program, Mr. Paul says he has learned how to discuss diversity in all forms and to test for unconscious bias in his role as a student leader. “Are we really being inclusionary?” he asks rhetorically. “Are we doing things that may scare off certain groups based on gender and race?”

Manbassadors organizers hope that today’s on-campus discussions lead to changed behaviour in the workplace.

“Down the road, as we move into leadership roles, the same kinds of initiatives at the student level can really contribute and have an impact,” says Ms. Lochhead, who aspires to become a consultant on workplace gender and diversity issues after graduating this spring.

Meanwhile, the U.S.-based Forté Foundation has developed a tool kit for business school students to develop their own Men as Allies organizations on campus.

“It allows for a healthy debate on these topics in a place where the penalties are low,” says Elissa Sangster, executive director of Forté, of the value of gender-equity discussion groups at business schools. “It makes you ready to embrace some of these topics from a proactive stand.”

Follow Jennifer Lewington and Business School News by subscribing to an RSS feed here (http://www.theglobeandmail.com/authors/jennifer-lewington/) or on Twitter @JenLewington.

Contact Jennifer at jlewington@bell.net (jlewington@bell.net)

Follow this link to view this story on globeandmail.com: http://www.theglobeandmail.com/report-on-business/careers/business-education/promising-job-market-and-higher-pay-await-many-mba-grads-survey-indicates/article33672595/

Globe and Mail Update

Document GMBN000020170119ed1j002s1

THE GLOBE AND MAIL

Business

**Robo-advisers take aim at high-net-worth clients; The online investment advisers aren't just for young, tech-savvy investors**

Brenda Bouw
967 words
22 January 2017
The Globe and Mail (Breaking News)
GMBN
English


Robo-adviser customers are often considered to be young, tech savvy investors with little money, seeking a low-cost passive investment approach.

As the online investment management model matures, more of these financial technology, also called fintech, players are targeting older, higher-net-worth investors with a broader range of products and services, including financial and tax advice, mirroring offerings from traditional money managers.

An example is Wealthsimple's new Wealthsimple Black product, which offers premium services, such as personalized financial planning and tax strategies, and lower fees for clients who invest more than $100,000.

Other robo-advisers, such as WealthBar Financial Services and Nest Wealth Asset Management, also offer some customized products and services that aren't usually associated with the computer robot model that robo-advisers are nicknamed after.

The broader approach comes as a growing number of older, wealthier investors look to robo-advisers as a lower-cost alternative to traditional money management, even if just for part of their portfolio. The average age of robo-adviser clients today is around the mid-40s with average investments ranging from between $35,000 to well over $100,000, depending on the firm.

More investors may also consider robo-advisers in the weeks ahead, once they see their management fees from financial adviser presented in dollar terms, instead of percentages, on their new portfolio statements. The change, which comes as part of the second phase of the Client Relationship Model, known in the industry as CRM2, could be a shock to some investors – and send them out in search of lower-cost options.

Trying to lure older, higher-net-worth investors is a smart strategy for robo-advisers today, says Pauline Shum Nolan, a finance professor at York University's Schulich School of Business.

"Millennials are a great market, but they don't have that much money, yet. That explains why they're exploring other avenues," she says.

Still, Prof. Shum Nolan says robo-advisers need to offer a growing number of products and services, such as financial planning and a broader range of exchange traded funds (ETFs), if they want to attract this richer clientele.

"They won't be happy with just a few ETFs," says Prof. Shum Nolan, who is also co-founder and CEO of PW Portfolio Analytics, a fintech that provides portfolio data and research to banks and pension funds.

"If you are going to appeal to high-net-worth clients, you have to customize … and provide more hybrid advice."

Wealthsimple has targeted young professionals since it launched a couple of years ago. Since then, the fintech has noticed many of its newer clients are parents referred by their existing millennial customers.

"We've found that child-parent referral has been a huge source of new clients for us," Wealthsimple founder and chief executive officer Michael Katchen says.

To help cater to older, wealthier investors, Toronto-based Wealthsimple has added more tools such as retirement income calculators and more financial planning guidelines, as well as its new Wealthsimple Black product.

“It signals the broadening of a low-cost investment service for all Canadians,” Mr. Katchen says. “One of our missions is to provide high-quality investment services that historically have only been available to the ultrahigh net worth, and make it accessible to everybody.”

He says the lower 0.4-per-cent management fee for Wealthsimple Black clients, compared with 0.5 per cent for its Wealthsimple Basic investors, is also more doable now that the business has grown.

“The economics of the business has changed. We can afford to bring down the cost to our clients,” Mr. Katchen says.

Randy Cass, founder and CEO of Toronto-based Nest Wealth, says his company has always focused on higher-net-worth investors looking for an alternative to traditional money managers – and who are comfortable with digital wealth management options.

“We’ve always thought this is where the market exists,” Mr. Cass says.

Nest Wealth charges its investors a subscription fee of between $20 and $80 a month to invest in low-cost ETFs across seven assets classes as well as, “personal portfolio manager and customized wealth management solutions,” according to its website.

“When someone is moving a six-figure account to you, they really do expect a level of sophisticated portfolio creation that many of the players in the market don’t provide,” Mr. Cass says. “From Day 1 we’ve done that.”

Tea Nicola, cofounder and CEO of Vancouver-based online wealth management firm WealthBar, says growth in the industry – including from higher-net-worth clients – is being driven in part by increased awareness and trust in the online management model.

“We are still in a very small market share in Canada and even in North America in the robo-adviser world,” she says.

She says WealthBar is seeing a growing number of higher-net-worth clients who don’t need overly sophisticated financial advice in areas such as trusts or succession planning. Still, she says, they want to pay low fees and see competitive returns.

“Performance is going to be very important in decision making for high-net-worth investors,” she says.

Ms. Nicola says WealthBar will continue to improve its products and technology to attract investors, including personalized services.

“I do believe that our initial focus on the personal touch has attracted some of the higher-net-worth investors,” she says. “People do want to talk to their advisers and have that connection.”

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/globe-investor/globe-wealth/robo-advisers-take-aim-at-high-net-worth-clients/article33697914/

Globe and Mail Update

Document GMBN000020170122ed1m00105

Local Business
# Matthew McConaughey takes on Bre-X, but the real story behind Gold is crazier than fiction

Tony Seskus, Calgary Herald
2,792 words
26 January 2017
Postmedia Breaking News
CWNS
English


It's often been said that the story of Calgary's Bre-X Minerals had all the makings of a Hollywood script: gold, love, betrayal and an enduring mystery.

Two decades after the stock-market darling was declared a colossal hoax, the mining firm's amazing tale is finally getting the celluloid treatment - though loosely based on true events.

In Tinseltown's take, called Gold, the producers swap in Reno, Nev., for Calgary, and Matthew McConaughey for stocky executive David Walsh.

But whatever embellishments the scriptwriters added, they needn't have bothered.

The true story behind Bre-X - a $3-billion swindle that ruined countless lives - remains an epic tale of deceit, greed and ruin.

"A lot of people ended up losing a lot of money - their life savings, in many cases," says Jaana Woiceshyn, assistant professor in strategy and global management at the University of Calgary's Haskayne School of Business. "It was a spectacular fraud and a warning example for investors and anyone contemplating trying to become rich that way. In Canada, it remains probably the biggest business-related fraud we've seen."

The Bre-X story is largely one of three men: charismatic promoter David Walsh, swashbuckling prospector John Felderhof and Michael de Guzman, a trusted geologist with a secret life.

Montreal-born Walsh went from high school to an investment desk at a small trust company. By 1982, he was making a six-figure salary as head of institutional equity sales for an Ontario brokerage, which transferred him to Calgary.

Eventually, he decided to strike out on his own, forming Bresea Resources. In 1989, Bre-X hit the capital markets and began trading on the Alberta Stock Exchange at 30 cents per share.

The junior exploration company scoured for gold in Quebec and took part in a diamond rush in the Northwest Territories, but the effort amounted to little. Now in his late 40s, Walsh was bankrupt and saddled with $60,000 in credit card debt.

But he was no quitter.

Looking for anything that could help his companies' fortunes, Walsh contacted in 1993 an acquaintance he'd met 10 years earlier in Australia.

That man was John Felderhof.

Felderhof was a boy when his family moved to Canada from the Netherlands in the early 1950s. Athletic, bright and fearless, he gravitated toward geology in university. His taste for adventure eventually drew him to Africa, Australia and Asia.

In his late 20s, Felderhof struck pay dirt when he co-discovered the massive Ok Tedi copper-gold deposit in Papua New Guinea. For a geologist so young, it was a coup. Stock options in a junior mining company also made him a paper millionaire during the 1980s. His future looked bright.

But in 1987, stock markets crashed and his paper fortune dwindled. Good work dried up. What he still possessed, however, was his reputation, his intuition and zero fear of the jungle.

All he needed was a break - and along came Walsh.

Bre-X founders David Walsh and John Felderhof.

"I want to put some romance into both companies (Bre-X and Bresea) ASAP," Walsh wrote Felderhof in 1993. "We have a great speculative stock market going in Canada now."

Felderhof, who'd spent years working in Indonesia's jungles, had some prospects, including a property on the island of Borneo.

The site, now infamous in Bre-X lore, became known as Busang.

Given its geology and location relative to two other gold deposits on the resource-rich island, Felderhof believed in its potential. Soon, Walsh did as well.

Related

The real-life story that inspired the movie( http://calgaryherald.com/news/local-news/bre-x-the-real-story-and-scandal-that-inspired-the-movie-gold )

How director Stephen Gaghan turned a scandal into a fable( http://calgaryherald.com/entertainment/movies/how-director-stephen-gaghan-and-star-matthew-mcconaughey-turned-calgarys-bre-x-scandal-into-a-fable-about-the-american-west )

As the Calgarian set about raising capital at home, Felderhof assembled a team that included a number of Filipino geologists. They were led by exploration manager Michael de Guzman.

De Guzman was born in Manila on Valentine's Day, 1956. His father was a geologist and he followed in his footsteps. By 1977, a large mining company hired him out of school and, within a decade, promoted him to head up its geology department.

Bre-X geologist Michael de Guzman.

De Guzman was viewed as a good employee and generous manager. A devout Catholic, his life revolved around work and family.

(It only emerged many years later that de Guzman was juggling four wives and families when he died, none of which knew about the others.)

In the late 1980s, when rising gold prices lured many Filipino geologists to Indonesia, de Guzman also headed for the swampy forests of what was dubbed the Pacific Rim of Fire.

In 1992, de Guzman and his longtime colleague, Felderhof, were prospecting for an Australian firm in the remote area of Busang. After de Guzman reported back that he'd found a few flecks of gold during a brief investigation of the area, it was felt the area showed promise.

When Walsh contacted Felderhof looking for something to lift Bre-X's fortunes, this was the place they decided to stake their hopes.

Yet, in the early days of the venture, nothing was assured. And when costly exploration efforts turned up little to get excited about, there were fears the Canadians might pull out.

De Guzman, who was leading Bre-X's efforts at the site as the company's exploration manager, begged Felderhof for more time. Before long, Busang's results began improving.

"We almost closed the property," de Guzman told Fortune Magazine in 1997, not long before everything collapsed in scandal.

"In December 1993, John said 'Close the property,' and then we made the hit."

From that point, it's believed drilled core samples pulled from the ground were salted with shavings from jewelry and panned gold.

The world, however, was none the wiser.

Bre-X mining site in Busang in the 1990s.

Eventually, Busang was billed as the biggest gold deposit on Earth. Bre-X's value on the Toronto Stock Exchange ballooned to $6 billion. Walsh, Felderhof and de Guzman were on top of the world.

Indeed, they were the rock stars of the mining world. Their Calgary headquarters attracted the world's financial press. Everyone wanted a piece of their success - and some were willing to sink their life savings into it to do so.

Former business journalist Stephen Ewart, who covered the rise and fall of Bre-X for the Calgary Herald, recalls the near-euphoria on the streets of Calgary as the tiny local company shot to stardom and investors clamoured to get a piece of the action.

"This was before social media, and yet it was the topic of all conversations. You wouldn't believe how much it captivated the attention of the city and the country and even the world, at that point," he says. "There just looked to be so much money to be made."

But the good times were short-lived.

Beginning in the fall of 1996, the company was staggered by a series of stock-jolting pitfalls.

It ranged from questions over its ownership of Busang to a forced partnership with the Indonesian government's hand-picked suitor, U.S. mining giant Freeport-McMoRan, and a confidante of then-president Suharto.

But the worst was yet to come.

Freeport's independent drilling tests in early 1997 failed to match Bre-X's grand results. The finding came as company executives gathered in Toronto to see Felderhof named Canada's Prospector of the Year.

De Guzman, who was in Toronto and courting an exotic dancer at the time, was summoned back to Indonesia to explain the discrepancy between the Bre-X and Freeport results.

He didn't survive the trip.

On March 18, 1997, de Guzman arrived in Balikpapan, a seaport city on the island of Borneo, where the helicopter used by Bre-X was to take him the next day to the mining camp.

That night, he went to a local karaoke restaurant and crooned a handful hits, including My Way. He appeared to be in a good mood.

Early the next morning he asked a colleague to fetch him some new clothes. His old ones were soaked, he explained, because he fell asleep in the tub after consuming a bottle of cough syrup.

"It was my impression that he was trying to commit suicide that night," a Bre-X metallurgist later told investigators in a statement.

Hours later, de Guzman boarded the Alouette III helicopter bound for Busang. Freeport officials were eagerly awaiting his arrival. Twenty minutes into the flight, the pilot heard a pop and a bang.

The door to the chopper was open and de Guzman was gone.

In the helicopter, police found a shopping bag with two handwritten notes. In one of them, de Guzman indicated he killed himself to escape the suffering of hepatitis B.

"God bless you all. No more stomach pains!! No more back pains!!" it said.

It took authorities five days to find de Guzman's remains. By the time they did, heat, bugs and animals had left little to help identify the corpse. A lump on the left shoulder was key to making the ID.

But the state of the body led skeptics - and some family members - to speculate it wasn't de Guzman at all.

Soon, conspiracy theories flourished: Was he murdered? Did he escape with a vast fortune? Is he still alive?

Years later, the stories persist, including occasional "sightings" of de Guzman.

"I personally believe de Guzman is alive and well and living somewhere in the Philippines," says Joseph Groia, the Toronto-based lawyer who successfully defended Felderhof against charges of insider trading years later.

"I believe (de Guzman) had a plan to find a dead body, buy it, dump it out of a helicopter in a place where it was going to be severely mutilated, and then move on with his life," Groia says.

Indonesian police, however, ruled de Guzman's death a suicide.

But even before authorities found the corpse, Bre-X was fatally wounded.

On March 21, an Indonesian newspaper suggested the Busang gold find may not be the giant it was claimed. Bre-X denied the report, but the company's shares fell.

Soon, the overseas turmoil flooded Bre-X's Calgary headquarters. On March 26, Strathcona Minerals, an independent consultant, found gold estimates may have been overstated. Bre-X partner Freeport-McMoRan then revealed the results of its initial tests. The next day, investors fled the stock.

Bre-X's ignoble end came a couple of months later when Strathcona's probe produced a damning report that declared there was no gold at Busang. It found "the magnitude of the tampering with core samples that we believe occurred . . . is without precedent in the history of the world anywhere."

Investors, who were still hoping for a shred of hope, were shattered.

"At first it was disbelief that this could happen," former journalist Ewart recalls.

"At some point you could begin to see that there could potentially be a swindle there, but I think it took a while. I think people couldn't get their heads around the fact that something could get this big without some checks and balances kicking in."

Walsh said he was devastated by the findings. A $2.5-million private investigation he commissioned with Bre-X funds ultimately exonerated him of involvement in the fraud.

Scott Danyshyn of Brown Bag Gourmet in Toronto jokingly offered a free coffee and bagel for tanking Bre-X shares.

The report by Forensic Investigative Associates Inc. instead pointed an accusing finger at de Guzman and several of his Filipino colleagues who worked at the alleged gold deposit in Indonesia.

Walsh spent his final months steadfastly proclaiming his innocence.

"I am wiser and obviously more cynical - 4 1/2 years of hard work and the pot at the end of the rainbow is a bucket of slop," Walsh said in 1997.

He died of an aneurysm the next year at his home in the Bahamas; his will stated that his only possessions were $7,500 US in household goods and a truck.

RCMP spent months sifting through the ashes of the scheme, but in 1999 announced that they couldn't gather enough evidence to lay any criminal charges in the history-making fraud.

Felderhof, who maintained his innocence and belief that there was gold at Busang, fought a seven-year legal battle against the Ontario Securities Commission.

Though the OSC never accused him of tampering with the gold, it argued that "red flags" warning the massive find was a hoax should have been obvious to the senior geologist.

The commission claimed Felderhof allowed false or misleading news releases to be issued to the investing public.

It also alleged he sold $84-million worth of stock while having information not disclosed to the investing public.

But while a judge found in his 2007 decision that "tampering at Bre-X was unprecedented," it was also ruled that there were no red flags that should have been apparent to Felderhof.

"I am satisfied on a balance of probabilities that Felderhof has proven that he took all reasonable care," the judge concluded.

The ruling did not remove the stain from Felderhof, however. The man who lived to prospect never returned to the work he loved, not even as a consultant.

John Felderhof, photographed in Bali in 2007, is now 77 years old and lives a "hardscrabble existence" in the Philippines, says his lawyer.

"John's been unable to get a job in the industry," says Groia, his lawyer. "I've tried a few times to connect him with people who might have had a need for someone with his skills. The reality is, John is never going to be employed again in the business."

Today, the 77-year-old lives quietly and modestly in the Philippines, Groia adds.

"He is by no means a wealthy man. I think it's fair to say he leads a hardscrabble existence."

Groia - who maintains that de Guzman was the mastermind behind the salting scam - says Felderhof was scapegoated by securities officials, who needed to prosecute someone to satisfy the public's desire for retribution in the case.

"It was very clear to me that they went after John because they had to go after somebody," Groia says. "Regulators sometimes don't approach the problem from a principled standpoint, they approach it from an expedience standpoint. Who is the person who is the easiest target?"

Felderhof has rarely spoken about Bre-X in recent years.

In an interview with the Northern Miner in 2012, Felderhof said he finally figured out how the salting was done, but wouldn't point any fingers at a potential culprit. He reiterated for the reporter his long-standing belief that de Guzman had nothing to do with it, contrary to his lawyer's assertions.

"I know what it's like to be accused," he told the publication. "It's easy to accuse and destroy a person's life, but I have no proof, so I won't accuse them."

Twenty years later, there is little left to remind Calgarians of the scandal beyond the new movie.

The red-brick building in Hillhurst - once the proud headquarters of the $6-billion company - has long been stripped of any Bre-X vestiges, including its prominent gold sign.

Today, the company largely exists as a cautionary tale for business students, investors, the mining industry and police that sometimes the pot at the end of the rainbow really is nothing more than a bucket of slop.

"I wouldn't expect this to happen easily again in Canada - but it always can," says Matthias Kipping, professor of policy and Richard E. Waugh chair in business history at York University's Schulich School of Business.

Part of the problem, Kipping says, is that humans easily fall prey to "eternally positive thinking" - even if an investment seems too good to be true, the desire to believe in it overrides rational thinking. He adds that most people also have short memories.

"The thing with these scandals is they happen, there's a big reaction and, after two or three years, people move on," Kipping says. "And that's part of the problem and why these things keep happening. No one's learning their lesson."

Chronology of a scam

tseskus@postemedia.com

astephenson@postmedia.com

Document CWNS000020170127ed1q00007

News | Toronto Star

**Budweiser Super Bowl ad pays tribute to brewery's immigrant roots**

844 words
31 January 2017
The Toronto Star
TOR
English


Last year, Budweiser brought us hard-charging Clydesdales. The year before that, a cuddly puppy. But, with its 2017 Super Bowl ad, the brewery has plunged itself into the incendiary debate over immigration in America.

In a minute-long commercial slated to air this Sunday during the fifty-first NFL championship, Budweiser tells the story of its co-founder, Adolphus Busch, who immigrated from Germany to the United States in 1857.

Busch braves a perilous voyage and xenophobic abuse, driven to persevere by an ambition to make beer.

“When nothing stops your dream,” reads the tagline.

“While it is set in the 1800s, it’s a story we believe will resonate with today’s entrepreneurial generation — those who continue to strive for their dreams,” said Budweiser vice-president Ricardo Marques in a press release.

The ad, posted online Tuesday, has already gained attention for making a statement on immigration, just days after U.S. President Donald Trump enacted a temporary ban on immigrants from seven majority-Muslim countries.

“It doesn’t matter how you look at it, there is a political tonality to this, because of the (current) environment,” said Alan Middleton, a marketing professor at York University’s Schulich School of Business.

“This ad would have been made and shot back in the fall (but) Trump was pounding the campaign trail with, ‘I’m going to build walls and I’m going to keep Muslims out,’ so it was certainly in the air.”

It’s a marked change from Budweiser’s past Super Bowl ads, which typically feature the company’s trademark team of draft horses and, in 2014 and 2015, tugged at viewers’ heartstrings with the addition of a Labrador retriever puppy.

This is not, however, the first time Budweiser parent company Anheuser-Busch has commented, in some way, on U.S. politics.

In 2016, the brewery temporarily changed the name of Budweiser to “America” in the run-up to the U.S. election.

The move was part of an Anheuser-Busch campaign titled, “America is in Your Hands,” which, according to a company statement, “reminds people from sea to shining sea to embrace the optimism upon which the country was first built.”

It takes a “degree of courage” to air the immigration ad during the Super Bowl, but there’s little risk of Budweiser alienating its customer base, Middleton said.

Despite the stereotype that Super Bowl audiences are blue collar Trump supporters, the game is viewed by a staggering number of Americans from many demographics.

In 2016, the Super Bowl was watched in 54.3 million American homes, according to Nielsen. That’s over 70 per cent of all U.S. households watching television that evening.

“And a lot of people will say, even with the immigrant story, ‘It’s those respectable Germans, not those Muslims.’”

Shyon Baumann, a University of Toronto sociology professor, says the Budweiser ad, by portraying a European immigrant, can appeal to both sides of the immigration debate.

“I would not argue that this ad positions the company as particularly progressive or taking a strong stand,” said Baumann, whose areas of expertise include media and marketing.

“Instead, the ad is innocuous and self-serving, even though it might at first seem like it is making a provocative comment.”

While the ad makes a statement about the potential of hardworking immigrants, it also tells a very specific type of immigrant story, about a white European, Baumann said.

“In the current debates, historical European immigration is positioned as being part of what traditionally made America great,” said Baumann. “All of the controversy in the current debate relates to ... non-European, non-white sources.”

North of the border, Air Canada has produced an ad featuring Syrian refugees.

Released Monday, the documentary-style video follows a real family of refugees flying from Quebec to British Columbia to reconnect with relatives.

The video culminates in a teary-eyed reunion at the Victoria, B.C., airport.

Like the Budweiser ad, it touches on current events, but the Air Canada video stands to be less controversial, says David Soberman, a marketing professor at U of T’s Rotman School of Management.

“Obviously there’s a percentage of people in Canada who think (refugees) shouldn’t be welcomed, but the vast majority of people in Canada voted for the Conservatives, Liberals and NDP, and they all had a policy, to varying degrees of letting in Syrian refugees,” he said.

The video is also an example of Air Canada hitching itself to the Canadian national identity, Soberman added.

“It basically allows you to say something about yourself through the links your company has to the country,” he said. “Clearly one of the things that is distinguishing Canada from the U.S. is this welcoming of refugees.”

Screen images from Budweiser's 2017 Super Bowl ad, telling the immigrant story of one of its founders.Screen images from Budweiser's 2017 Super Bowl ad, telling the immigrant story of one of its founders.

Document TOR0000020170201ed1v0000i

Education

**Hybrid Education Takes Off; But flexibility defines continuing learning**

Linda White
Special To Postmedia Network
502 words
6 February 2017
24 hours Toronto
TWFHTO
Final
A19
English


It's no surprise online learning has become a popular delivery method for continuing education courses. With around-the-clock access to the online classroom, it allows students to study where and when they want and they don't need to regularly travel to and from the classroom.

But hybrid learning - which combines in-class and online - has really taken off and is better suited for some programs and some students than online alone, some educators believe.

"Not all students like the isolation of a pure distance learning format but hybrid courses offer a good balance of social interaction with the teacher and fellow students, as well as more flexibility in when learning can take place," says Kathleen Abbott, associate dean of the Centre for Continuous Learning at George Brown College. It recently revised its welding program to a hybrid model of learning delivery.

BLENDED LEARNING

Marcia Annisette, associate dean of students and an associate professor of accounting at the Schulich School of Business at York University, doesn't see a fully-online MBA in the school's future.

"We've taken the position along with other top business schools that there's only so far you can go in an online format."

Though some technical content can be delivered effectively online, she says the format simply doesn't lend itself to developing leadership and teamwork skills - hallmarks of a strong MBA program. "Experiential education for us the format that is here to stay and gives the best type of MBA education," Annisette says.

Even within hybrid, you'll find a variety of delivery models. Seneca College, for example, launched early morning hybrid classes in September 2015 and recently expanded offerings to include business, technology, humanities, languages and community courses. It also offers hybrid courses in the evening and weekends.

PRINT-BASED LEARNING

Of course, students can also choose from a variety of other delivery options. Centennial College distance learning, for example, offers online course delivery but also correspondence or print-based distance learning, which enables students to work from study material mailed to them. Certificate programs or courses that can be taken entirely by print-based correspondence include business management - entrepreneurial and ophthalmic medical personnel.

COMPRESSED FORMATS

When it comes to in-class learning, flexible delivery options provide welcome flexibility for busy students. George Brown's security, intelligence and counterterrorism program is delivered in a compressed format with classes held on weekends. Its condominium management certificate courses are offered evenings and weekends.

University of Toronto's School of Continuing Studies is among the institutions that offers accelerated courses. Its spring and summer offerings include business, creative writing and language. Popular with working professionals and those with busy schedules, accelerated courses are available in two formats: in-class and hybrid. U of T also offers self-study courses.

Getty / Hybrid learning, which combines in-class and online, is better suited for some learners, some educators believe.;

Document TWFHTO0020170206ed260000a

Education

**Say Hello To Specialized MBA Programs**

Linda White
Special To Postmedia Network
521 words
6 February 2017
24 hours Toronto
TWFHTO
Final
A16
English


Long gone are the days of one-size-fits-all MBAs. Today's master of business administration students are embracing specialized programs that allow them to differentiate themselves in a competitive marketplace and to also hit the ground running.

That's at least in part because the MBA has entered into a period of market maturity in North America and is undergoing "product segmentation," explains Marcia Annisette, associate dean of students and an associate professor of accounting at the Schulich School of Business at York University.

Specialized MBAs: "MBA schools are increasingly differentiating their degree offerings and targeting them to niche markets. We're seeing the demise of the onesize-fits-all or cookie-cutter MBA," she says. "There's an increased number of specialized MBAs and more joint degrees."

Consider the following examples of specializations offered at Schulich: Functional specializations, such as marketing, and operation management and information systems. (Graduates of the latter have the highest earning potential of all MBAs, Annisette notes) Industry specializations, such as real estate and infrastructure, global mining management and health.

Thematic specializations, including sustainability and business ethics. Joint degrees: Joint or dual degrees - between disciplines and institutions - are also trending. Schulich's joint degree MBA/Juris Doctor program, for instance, prepares students for careers in business, law and a variety of fields in which the two disciplines intersect. Global partnerships - such as Schulich's partnership with the Guanghua School of Management at Peking University in China - are also on the rise.

MBA students are mixing and matching specialties in unique ways, such as global mining management and finance in preparation for careers as stock market analysts. "I've also seen students taking mining and sustainability," Annisette says. "By offering students that kind of sensibility within MBA programs, their employment options are widened."

Non-traditional degrees: Business schools are offering non-traditional business degrees. Schulich offers specialized master programs in accounting, business analytics, finance, management, and real estate and infrastructure, for example, and will soon add marketing to the mix.

Those programs meet the needs of students who have an undergraduate degree in liberal arts or humanities under their belts but don't want to pursue law school, a traditional route for those seeking an advanced degree.

Non-traditional students: "They're expressing a desire to go to business school but a good MBA program requires five years of work experience," says Annisette. A specialized master program is designed to fill the gap by providing them with what is essentially the first year of a MBA program. "The expectation is they will go out to work for three or four years and then return to the MBA in an accelerated format."

Interestingly, Schulich's specialized master programs have found favour among female students, who are traditionally under-represented in MBA programs. Annisette believes that's because it allows them to better plan for families than the traditional MBA, which requires the "huge commitment" of two consecutive years of study.

York University / The Schulich School of Business offers more than 20 MBA specializations.;

Document TWFHTO0020170206ed2600007

**Press Release: Breaking Data Corp. Provides Update on GIVEMESPORT Acquisition**

2,961 words
6 February 2017
09:06
Dow Jones Institutional News
DJDN
English


Breaking Data Corp. Provides Update on GIVEMESPORT Acquisition

TORONTO, ONTARIO--(Marketwired - Feb. 6, 2017) -

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Breaking Data Corp. (TSX VENTURE:BKD) (the "Company" or "BKD") is pleased to provide the following update to its press release of December 15, 2016 announcing its binding agreement to acquire Sports New Media Holdings Limited ("SNM"), a corporation existing under the laws of the United Kingdom since 2012, which is the owner of GiveMeSport.com and its related businesses (the "Transaction"). SNM's operations are headquartered in London, England.

Definitive Agreement

The Company has entered into a share purchase agreement dated February 3, 2017 with the voting shareholders of SNM to effect the Transaction, pursuant to which the Company will acquire 100% of SNM in exchange for: (i) the issuance of 187,879,269 common shares of the Company; and (ii) the issuance of 3,403,550 stock options of the Company in exchange for options of SNM.

The Company's share capital is currently comprised of the following: (i) 71,789,123 common shares issued and outstanding; and (ii) 45,544,511 common shares issuable upon the exercise or conversion of previously issued convertible securities.

GiveMeSport continues to grow

GiveMeSport's Website continues to grow and has started the year in style with January recording the highest number of visits in the history of the company with over 38m monthly visits. January's visits were up 6.9% from December's 35.6m visits.

GiveMeSport is now ranked (by Alexa from Amazon) the 668th most popular website in the world - to give context, here are some other notable websites: Bleacher Report is ranked at 1,076th, Fox Sports is 1,739th and NBC Sports is 1,881st (as of February 6th, 2017).

GiveMeSport continues to see its audience shift from Desktop devices to high-end, touchscreen mobile devices (46% Apple, 28% Samsung), which now make up over 75% of the website audience.

Additionally, GiveMeSport's Facebook Audience has grown to 25.8m likes on its leading Facebook Page. In January, its content generated over 3.5 Billion total impressions and reached over 209m unique users on Facebook alone.

Concurrent Financing

As announced by the Company on January 27, 2017, in connection with the completion of the Transaction, the Company has entered into an engagement letter (the "Engagement Letter") with Clarus Securities Inc. ("Clarus"), whereby Clarus has agreed to act as lead agent, with a syndicate of agents including Haywood Securities Inc. (together with Clarus, the "Agents"), in a private placement offering of up to 12,500,000 subscription receipts of the Company (the "Subscription Receipts") at a price of $0.40 per Subscription Receipt to raise aggregate gross proceeds of up to $5 million (the "Offering").

Each Subscription Receipt will automatically convert, upon the completion of the Transaction and the satisfaction or waiver of certain other ancillary conditions, into one unit (a "Unit") of BKD, without any further consideration on the part of the holders thereof, immediately following the completion of the Transaction. Each Unit will be comprised of one common share of BKD and one-half of one warrant, with each whole warrant exercisable into a common share of BKD for 24 months at an exercise price of $0.70 per share.

The gross proceeds from the Offering, less any amounts used to pay the fees and expenses of the Agents (the "Escrowed Proceeds"), will be held in escrow pending the satisfaction of the release conditions, whereupon the BKD common shares underlying the subscription receipts will be issued to holders thereof, and the Escrowed Proceeds will be paid to the Company. In the event the Transaction does not occur within three months of the closing date of the Offering, the aggregate purchase price of the Subscription Receipts shall be returned to the holders thereof on a pro rata basis without any deduction or interest, and the Subscription Receipts shall be automatically cancelled.

Pursuant to the Engagement Letter, the Agents shall be paid a cash commission equal to 7% of the gross proceeds raised under the Offering and shall be issued broker warrants equal in number to 7% of the total number of Subscription Receipts sold pursuant to the Offering, each broker warrant entitling the holder to acquire one Unit at an exercise price of $0.40 per Unit for a period of two years from the date of issuance.

Finder's Fee

In connection with the completion of the Transaction, the Company will pay a finder's fee to an arm's length party comprised of $200,000 and 2,000,000 common shares of the Company.

Financial Information

Based on financial statements for the year ending March 31, 2016, audited in compliance with International Financial Reporting Standards, SNM generated revenues of GBP2,830,245 and a net loss of GBP1,019,087. As at March 31, 2016, SNM had total assets of GBP697,091 and total liabilities of GBP1,279,186 and negative shareholders' equity in the amount of GBP582,095.

Directors and Management of the Resulting Issuer

The following are summaries of those individuals considered Insiders of the Resulting Issuer. The summaries include everyone's expected positions with the Resulting Issuer and relevant work and educational backgrounds:

Nick Thain - Chief Executive Officer and Director Nick Thain has been the Chief Executive Officer of SNM since February 2008. Prior to which, Marketing Director, Online for IPT Limited. Nick has been involved with a range of start-ups, design, music and data, the most prominent being IPT, an AIM listed company with a market capitalization of GBP200+ million. Nick has used his marketing and technology background, coupled with a deep understanding of social media, to help grow SNM into a leading sports publisher. Mr. Thain had a Bachelor of Science from Westminster University.

Jae Chalfin - Chief Commercial Officer and Director Jae Chalfin was the Founder of SNM back in April 2006. Having graduated in Business and Economics from the University of Warwick (semester at Harvard University) with a Bachelor of Arts degree. He started his career working as a Ship Broker and quickly being headhunted to work at Arrow Shipping Group. One of the global leaders in the industry. Having a passion for sports and all that is involved to be a fan, as well as an interest in the mobile-web disruption seen in media. Jae founded Sports New Media to explore new and exciting ways to connect to the elusive sports fan in the digital age. Jae's role is as the visionary and is involved with activities relating to marketing, sales, product development and content. His key focus is in driving Business Development, Operations and Commercial Partnerships. As well as devising and implementing Sports New Media's overall strategy alongside Nick Thain his business partner.

Marvin Igelman - Vice-Chairman and Director Marvin Igelman ventured into the technology field in 1996 and successfully founded Brandera Inc., a publicly traded company, where he served as its President and CEO operating Portfolios.com, a leading online business-to-business site for the Graphic Arts and creative community. Following the 2002 sale of Portfolios.com, Mr. Igelman served as a business development consultant for numerous technology companies, and established several other successful ventures including funding and serving as CEO of Unomobi Inc., a mobile advertising and messaging platform that was acquired in 2010 by Poynt Corporation. Mr. Igelman joined the Poynt Corporation executive team and board of directors, serving as its Chief Strategy Officer until June 2011. Mr. Igelman graduated from Osgoode Hall Law School in 1986, becoming a member of the Law Society of Upper Canada in 1988.

David Berman - Chief Financial Officer Since graduating from York University's Schulich School of Business in 1983 with an Honours Bachelor of Business Administration degree. David has worked as a financial consultant and chief financial officer for both private and TSX Venture public companies for the past 17 years. He brings and extensive scope of experience in finance and emerging ventures, with knowledge and expertise in several technology fields that include wireless and mobile applications, carrier grade mobile solutions, portal development, online image technology, carrier grade mobile solutions, compliance technology, sales and marketing online solutions and recurring & licensing internet service models.

Alex Zivkovic - Chief Technology Officer Alex brings a special combination of advanced technology and hands-on management experience in the development of advanced intelligent software applications. As founding partner and CEO of Intellimerce Inc., Alex directed the design, development and deployment of custom software solutions in various fields for international clients such as Dun & Bradstreet Canada, LMI and Marsh & McLennan. Alex was the visionary behind open source business intelligence tools that are currently used by thousands of developers worldwide and by various fortune 500 companies and sits on the XML/A council with Microsoft, SAS and Hyperion. He holds a Bachelor's of Science in Engineering and a Masters in Process Control & Automation for work in artificial intelligence.

6 Feb 2017 09:06 ET Press Release: Breaking Data Corp. Provides -2-

Roger Rai - Director Mr. Rai is the Managing Director of E.S. Rogers Enterprises. In his capacity as Managing Director, Roger advises Edward Rogers, the representative controlling shareholder of Rogers Communications, on business development, revenue development, talent development and sports. Roger is also the President of R3 Concepts Inc., a company that acts as a basis for investments he makes and consulting services he provides. Prior to which, Roger was the Vice President, Business Development, Keek Inc. In his role at Keek, he oversaw and advised on many corporate issues which range from operational to board/corporate governance affairs. He is currently an advisor to Chobani, Inc., a retail food services company, and is the founder and on the board of the ONEXONE foundation, a charitable organization focused on global child welfare. Mr. Rai holds a Bachelor of Arts from the University of Western Ontario.

Matthew Elek - Director Having helped set up Vice's European business in 2002, Matt Elek is currently the CEO for Vice UK ltd., and responsible for operations across Europe, Middle East and Africa. As head of Vice's business in EMEA, Matt oversees a network of 40+ companies spread across 60+ territories with over 1000 full time regional staff, multiple media streams and hundreds of millions in turnover. Vice's regional footprint includes a robust digital business, an extensive television footprint, print, agency services and other media offerings in 12 languages, reaching hundreds of millions of consumers each month.

Roger Mitchell - Director Roger is a chartered accountant and investment banker. He has worked with PWC and James Capel and held senior finance roles with WPP and EMI. He has 20 years of experience in sports and was the founding Chief Executive of the Scottish Premier League and a member of UEFA's Professional Football Committee. He continues to assist clubs and federations as an advisor. He has led two initial public offerings on the AIM and in recent years, Roger has applied his keen interest in technology, data and media, investing in, and advising early stage tech companies in tech and sports.

Ben Nicholas - Director Ben Nicholas is head of UK Media and Global Digital Sales for IMG Media. In this role, he combines rights acquisitions, sales and client and broadcast relationships in the UK market along with devising and implementing IMG Media's overall content strategy in the digital space on a global basis. In his role within the UK, Ben oversees all media rights related commercial activities concerning major clients such as the Rugby World Cup, Scottish FA US Open tennis, Tennis Masters Series, European Tour, R&A, Moto GP, Diamond League Athletics, and the NHL. His main business focus is the sale of rights for the above clients in the UK market and their ongoing representation around the globe. Previous clients have included the IOC, AELTC and the RFL. Ben joined IMG Media as Head of Interactive Rights in November 2004, having sold his digital media production company In The Box Media in July 2004, to AIM listed UK Betting (now part of Sky). He started his career in production at Sunset + Vine in 1990, working extensively on Gillette sponsored programming, before joining Asia Sports Group (now World Sports Group) in Hong Kong, as Head of Production in May 1995. He joined ESPN International in New York as Director of Rights Sales for Europe, Middle East and Africa in 1996 where he remained until 2000. Major clients he worked with included Nike Brazil football, NHL, NFL, Xgames and the Triple Crown horseracing Series.

Key Shareholders of the Resulting Issuer

Upon completion of the Transaction, including the Concurrent Financing, the following shareholders of SNM will hold more than 10% of the shares of the Company: IMG Media Ltd. (London, England) - 14.7%; Jae Chalfin (London, England) - 10.1%; and, Nick Thain (London, England) - 10.1%.

Shareholders Meeting

The Company has rescheduled its annual and shareholder meeting for March 31, 2017 to accommodate the preparation of the information circular for the approval of the Transaction. At the meeting, shareholders will also be asked to approve a consolidation of the Company's outstanding shares on a one new share for 10 old shares basis (1 for 10). All convertible securities of the Company will be adjusted on the same basis.

Restart of Trading

The Company is in the process of making submissions to the TSX Venture Exchange to arrange for the trading of BKD common shares to recommence in advance of completion of the Transaction. Further updates will be provided as they become available.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

About Breaking Data Corp.:

Breaking Data Corp. is a technology provider of semantic search, machine learning and natural language processing ("NLP"). The Company's technology platform has many practical applications, in multiple business and consumer verticals that are immersed in massive media and data rich settings. The Company's showcase app, BreakingSports, utilizes semantic machine learning and NLP to track social media in a fully automated, real-time manner for significant sports information and events and distributes summarized information through real-time push notifications to consumers. The Company also enables mobile application providers to generate revenue into their apps via its "Poynt-Enabled" SDK and owns Poynt, an award winning local mobile search app. Find out more at breakingdatacorp.com.

About GiveMeSport

GiveMeSport is a leading next generation sports media company with the largest single publisher Facebook page in the world, with over 25.6 million fans. The next largest single sports publisher Facebook page is ESPN with 15.2 million fans. GiveMeSport's content generates over 3.4 billion impressions (Nov-16), reaching over 140 million unique users (Nov-16) per month on Facebook alone.

Completion of the Transaction is subject to several conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary and Forward-looking Statements - Statements contained in this news release which are not historical facts are forward-looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. All forward-looking statements included in this news release are based on information available to the Company on the date hereof. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results of the Company to differ materially from the conclusion, forecast or projection stated in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to factors referenced in the Company's other continuous disclosure filings, which are available at sedar.com. Readers should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statements, except as required by applicable securities laws.

Breaking Data Corp.

David Berman

CFO

(905) 761-9200, Ext. 21

davidb@breakingdatacorp.com

www.breakingdatacorp.com

(END) Dow Jones Newswires

February 06, 2017 09:06 ET (14:06 GMT)

Document DJDN000020170206ed26001y0

THE GLOBE AND MAIL

Business

**Seven criteria for finding the right investment adviser; You need experts to help manage your portfolio, taxes and estate**

Brenda Bouw
1,103 words
9 February 2017
The Globe and Mail (Breaking News)
GMBN
English


There's a lot of controversy around investment advisers these days, and whether their services are worth the fees investors fork over.

But once you reach a certain level of wealth, most experts agree it's a good idea to get professional advice to not just manage your portfolio, but also ensure your investments are tax efficient and aligned with your estate plan. The biggest mistake many investors make is building a portfolio based on a patchwork of advice from friends and relatives, says Chuck Grace, a lecturer at the University of Western Ontario's Richard Ivey School of Business and a consultant to the wealth management industry.

"That's the fallacy of looking for financial advice at a cocktail party – you're assuming everyone you're talking to has the same background, financial statement and dreams of the future that you do. That's highly improbable," Mr. Grace says.

Mr. Grace offers up seven criteria he says investors should consider when hiring an adviser. They're the same for all investors with any portfolio size, but the details change when there's more money at stake:

1. Licensing:

Advisers in Canada are regulated in product-oriented silos such as mutual funds, exchange-traded funds and insurance. Some may not offer certain products you're looking for.

"In the high-net-worth space, needs can be more complex," Mr. Grace says. "You have to see if the adviser you're talking to is even allowed under law to give you advice on [various investments]. If they're not, don't be surprised if they're recommending a different solution."

Questions Mr. Grace recommends investors ask a prospective adviser: Can you explain your licensing to me? What products are you allowed to sell? What products are you not allowed to sell? Will any restrictions impede the advice that I need?

2. Certification:

An adviser with a CFP (certified financial planner) designation is probably adequate for everyday investors, Mr. Grace says, but high-net-worth investors might prefer a CFA (chartered financial analyst) to handle complex tax issues, for example. "You might want a lawyer to be in the mix, somewhere" to handle trusts in estate planning, Mr. Grace says.

Amin Mawani, an associate professor of accounting at York University's Schulich School of Business says investors should look for specialists in areas such as tax, estate planning and insurance.

"Sometimes financial planners are jack of all trades," he says. "You might need someone with more sophisticated tax knowledge."

Questions to ask: What certifications do you have? How will they enhance the advice you're going to provide? Are they applicable to what I need? If you don't have what I need, do you have access to those who do?

3. Experience:

“Everyone is looking for someone [who has] ‘been there, done that,’” Mr. Grace says. “But the high-net-worth [clients] are looking for someone who has ‘been there, done that’ with other high-net-worth clients and has an appreciation for some of the subtleties and the details and the sophistication that comes with advising people with that much wealth.”

Mr. Mawani recommends investors ask advisers to see details of how they’re managing those others portfolios.

Questions: How long have you been in business? How many of your clients are high net worth? How long have you been working with them? Have you ever been fired? If so, why?

4. Compensation:

How advisers get paid is a hot topic today, especially now that fees are shown in dollar terms, instead of percentages.

How investors perceive value for advice changes with high-net-worth clients, Mr. Grace says, “Especially if it’s getting really complex and sophisticated. If I’m looking for offshore tax advice, then knowing an adviser’s compensation is embedded in a mutual fund isn’t going to get that done.”

Questions: How do you get paid? Where is there potential for conflict of interest?

5. Process:

Advisers are expected to base financial plans on initial and ongoing conversations with clients about their goals, objectives and risk tolerance.

“With high-net-worth [investors] you’re looking for someone who is going to ask a lot of very detailed questions,” Mr. Grace says, including in areas around estate and tax planning. “It should be a more sophisticated needs analysis … not something on the back of an envelope.”

Questions: What is the process you plan to follow that will lead me to an appropriate recommendation. “If they can’t articulate that, run away,” says Mr. Grace.

6. Resources:

When looking for an adviser, get some details on who’s backing them, including staff and other resources such as financial institutions and money managers, Mr. Grace says. High-net-worth advisers should have a team of professionals helping them serve their clients.

“Everybody wants to know that, if they’re going to give someone their life savings that it’s backed by a reputable firm,” Mr. Grace says. “With high-net-worth [advisers], the expertise, research, reporting and access to expertise goes deeper and broader.”

Questions: What firm are you with? Who is behind them? How are you supervised?

7. Trust:

Trust is tricky, says Mr. Grace, because it’s subjective.

Mr. Grace recommends high-net-worth investors do a lot of homework on their prospective adviser. That includes not just meeting with them in person, but getting introduced to his or his boss and getting comfortable with their money management style. Investors should also check with various licensing bodies to make sure the adviser is legitimate.

Questions: Will you let me interview your boss? Can I interview two or three of your current clients. “The last one is tough” Mr. Grace says. “There is often a sense of privacy with high-net-worth investors.”

Marian Passmore, director of policy and chief operating officer at the Canadian Foundation for Advancement of Investor Rights (FAIR Canada), says investors should ask a lot of questions before choosing an adviser.

“There is never a stupid question,” Ms. Passmore says, calling the use of jargon in the financial services industry “disconcerting.”

“Things should be explained in a way that you understand. If they’re not, keep asking questions until you do understand – or maybe that relationship isn’t the right one for you.”

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/globe-investor/globe-wealth/seven-criteria-for-finding-the-right-investment-adviser/article33972290/

Globe and Mail Update

Document GMBN000020170209ed29003e9

Sports News | Toronto Star
**Sports industry conferences face off in Toronto**

586 words
9 February 2017
The Toronto Star
TOR
English


This Saturday's Women in Sports and Entertainment symposium started out as Mackenzie Duffy's fourth-year thesis project. The Ryerson student wanted a venture that would stand out from her peers', so she organized a conference.

York University's Sports Business Association is similarly concerned with standing out, so they transformed their annual showcase from a broad ranging conference into an internship fair. This year's event is a tightly focused Thursday-night panel detailing the importance of analytics in sports and entertainment.

Meanwhile the organizers of the University of Toronto's annual Sports Industry Conference expect roughly 150 delegates for an event spanning Friday and Saturday.

With one city hosting three student-focused sports business conferences on the same weekend, and with undergrads working with limited supplies of time and money, questions arise about how well the three events can coexist.

But in a city that's also home to four major professional sports teams and a long list of corporate sponsors, conference organizers say the crowded event schedule simply reflects the growth of the local sports industry.

They see it as a positive, not a problem.

"It's growing. The appetite for the industry is growing," says Matthew Heidstra, a second-year MBA student helping organize the U of T event. "We have new companies every year, and new opportunities every year."

While the audiences for the three events might overlap, organizers point out their events are distinct enough to attract specific crowds.

Where the U of T conference appeals to sports-savvy and career-minded undergrads and MBA students, York's event aims to impart hands-on knowledge about analytics in sport.

Meanwhile, WiSE looks to draw in young women, most between Grade 10 and their second year of university, who want to engage sport in new ways but may not know where to start. Duffy expects about 60 delegates at her event, which is free to attend and for which she'll receive a grade.

"We have sports but we don't know how to turn that into a career without being a pro athlete," says Duffy, a fourth-year Ryerson student from Kingston, Ont. "We want to inspire women into considering al the opportunities they might not have thought about."

Still, questions remain about how long three separate conferences can operate on the same weekend without diluting the pool of potential delegates.

The faculty member advising York's Sports Business Association says a merger makes the most sense.

"What we should be doing is planning a super conference, where we have all the companies here," says Vijay Setlur, who teaches sports marketing at York's Schulich School of Business. "That way we can pool our resources and not be stretched thin. Other markets don't have the number of teams and companies Toronto does."

Toronto’s three universities aren’t the only ones planning sports-business events. McMaster University in Hamilton hosts its first sports industry conference next month, and Durham College also runs an annual sports business event.

Co-ordinating events across that many campuses presents a challenge, as does year-to-year student turnover. Ironing out those issues will take time, but Heidstra says organizers at each school are open to making a mega-conference work.

“We’ve had the dialogue channels open and the conversation has begun,” Heidstra said.

Ryerson University student Mackenzie Duffy organized the Women in Sports and Entertainment symposium as a thesis project.

Document TOR0000020170209ed29001xl

**Shareholders of Eco Oro Minerals Requisition Shareholders' Meeting to Reconstitute Board**

Concerned Shareholders of Eco Oro Minerals Corp.; Canada NewsWire
2,540 words
10 February 2017
17:44
Canada NewsWire
CNNW
English


TORONTO, Feb. 10, 2017 /CNW/ - Shareholders (the "Requisitioning Shareholders") of Eco Oro Minerals Corp. (TSX: EOM) (the "Company") have today requisitioned the Board of Directors of the Company to call a meeting of shareholders (the "Meeting") for the purpose of reconstituting the Board by removing each of the incumbent directors and electing six new independent directors (the "Shareholder Nominees").

Change is Required

"Minority shareholders of the Company have for several months voiced their objections to the strategic direction pursued by the Board and management, which resulted in a 93.86% vote against the resolutions put forward by the Board at the November 3, 2016 shareholders' meeting. Simply put, the Board has refused to be responsive to shareholders and as such we have lost confidence in the Board and management. The directors engaged in a flawed process to enter into CVRs which are not 'market' and which prejudiced the rights and interests of the Company and its retail shareholders. Adding to a pattern of decisions that are not aligned with shareholder interests, management announced that they have been awarded an incentive plan equivalent to a CVR representing 7% of the GROSS proceeds of the Arbitration. The Board has therefore given away 78% of the gross proceeds of the Arbitration for a small fraction of the value of the Company. In addition, they have provided management with an incentive plan that is not linked to controlling costs. We need to reconstitute the Board in order to ensure that the Company pursues a plan that benefits all its shareholders, not just its largest shareholders and management," stated Courtenay Wolfe, who is expected to become the Chair of the Board of the Company following the successful reconstitution of the Board. "Our independent and highly qualified director nominees will work with all stakeholders (including the Colombian people and government) and participants in the Canadian capital markets to bring about positive change to enhance value for all shareholders."

Our plan for effective leadership and a changed vision is straightforward:

*We will introduce a more cost-effective and prudent operational model that works to control costs during this difficult time.

*We will work with all stakeholders, on a timely basis, to pursue an outcome that will ensure that the Company's Angostura gold and silver deposit assets are developed or that the Company recovers all the losses to its investment in Colombia.

*We will use our relationships to ensure that, if the previously announced oppression remedy claim is successful, sufficient funds can be raised to reimburse Tenor Capital Management Company, L.P. and the Company's insiders for their voided investments in the Company.

Information Concerning the Nominees

As set out in the Requisition, the Shareholder Nominees are Courtenay Wolfe, Prashant Pathak, Morris Prychidny, Peter McRae, Prakash Hariharan and Allan Bezanson. The table below sets out, in respect of each Shareholder Nominee, his or her name, province or state and country of residence, his or her principal occupation, business or employment within the five preceding years, and the number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by such Shareholder Nominee.

```
Name, Province or State and Country of Residence Present Principal Occupation,
Business or Employment and Principal Occupation, Business or Employment During the
```

Preceding Five YearsNumber of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
Courtenay WolfeOntario, Canada Executive Chair of Founders Advantage Capital Corp. (October 2013 to February 2016); Principal of Canopy Capital Inc. (2011 to present); Chair of Vital Alert Communication Inc. (2009 to present); Director of FB Sciences, Inc. (September 2016 to present); President and CEO of Salida Capital LP (2008 to 2013).1,000,000
Prashant PathakOntario, Canada President of Ekagrata Inc. (2008 to present); Director of
Quest Rare Minerals Ltd. (March 2015 to January 2017); Managing Partner of ReichmannHauer Capital Partners (2006 to 2012).Nil
Morris Prychidny Ontario, Canada Director and Audit Committee Member of Northfield Capital Corporation (June 2008 to present), Nighthawk Gold Corp. (February 2013 to present), Woodbine Downs Limited, Corporate Catalyst Acquisition Inc. (December 2012 to present) and Barkerville Gold Mines Ltd. (May 2015 to present); Treasurer/Secretary of Orion Capital Inc. (October 1998 to present).Nil
Peter McRaeOntario, Canada Director of Founders Advantage Capital Corp. (April 2015 to present); Chairman of Freedom International Brokerage Company (December 2015 to present); President and CEO of Freedom International Brokerage Company (1994 to December 2015).Nil
Prakash HariharanOntario, Canada CEO (June 2016 to present) and Chairman (July 2013 to present) of AnalytixInsight Inc.; Portfolio Manager for Front Street Capital (March 2005 to February 2013).Nil
Allan BezansonAlberta, Canada Executive Vice President (February 2016 to present) and Interim CEO (April 2015 to February 2016) of Founders Advantage Capital Corp.; Managing Partner of Cornerstone Capital Partners (February 2010 to October 2014).Nil

A brief biography for each of the Shareholder Nominees is set out below:

Courtenay Wolfe – Ms. Courtenay Wolfe is a seasoned executive with over 20 years of experience with a proven track record of success in various fields, including corporate strategy, turnarounds, restructuring, strategic negotiations, marketing and business development. Courtenay is active in the areas of venture capital and private equity in a diverse range of sectors. She is an accomplished board member with significant experience on for profit and not-for-profit boards, which will be of significant benefit to the Company. For example, from October 2013 to February 2016, Courtenay served as the Executive Chair of the company now called Founders Advantage Capital Corp. (formerly FCF Capital Inc. and prior to June 2015, Brilliant Resources Inc.) (TSXV: FCF), where she undertook a significant restructuring and turnaround by restructuring the board and management, cutting costs, personally directing and leading an arbitration against the government of Equatorial Guinea that led to a very significant cash settlement and then using that settlement to attract and develop a new strategic plan and business. Her efforts resulted in an increase of market capitalization of FCF Capital from approximately $7 million to over $100 million, plus a cash return of capital to shareholders of over $21 million. Also, from 2008 to 2013, during Ms. Wolfe's tenure as the President and CEO of Salida Capital (a Canadian private investment management firm), she led a landmark negotiation, settlement and recovery, after a series of successful lawsuits over 3 years, of $350 million of client assets (100% recovery) caught up in the bankruptcy of Lehman Brothers in 2008. Courtenay is also the former President and CEO of SCM Securities (a Canadian investment dealer), and former Senior Vice President at Tricycle Asset Management, a Canadian investment firm with over $1 billion of assets. Courtenay is currently the principal of Canopy Capital Inc., a venture capital company, and sits on the boards of FB Sciences, Inc. and Vital Alert Communication Inc. Courtenay has appeared on BNN, CNBC and Bloomberg Television and has done one-on-one speaking appearances with notable world and business leaders such as Warren Buffet, former President Bill Clinton and Richard Branson.

Prashant Pathak – Mr. Pathak has been the President of Ekagrata Inc., a private investment firm, since 2008. Prior thereto, he held several management and operational positions in the energy services industry at Halliburton (NYSE: HAL) and Schlumberger (NYSE: SLB) and was a Partner of McKinsey & Company where he advised executives of global corporations. He was Managing Partner of ReichmannHauer Capital Partners (a private equity firm) from 2006 to 2012, a business he helped launch. Mr. Pathak has extensive international management and operational experience, having worked in Europe, the Middle East, Southeast Asia and North Asia. In 2008, Mr. Pathak was appointed by the Canadian government to the board of the Business Development Bank of

Canada, a Crown corporation. From March 2015 to January 2017, he served as a director of Quest Rare Minerals Ltd. (TSX: QRM). Mr. Pathak was recognized as one of Canada's Top 40 Under 40 in 2008. He is a former member of the board of the North York General Hospital and was a charter member of TiE, the world's largest non-profit network dedicated to the advancement of entrepreneurship. Mr. Pathak holds an MBA with distinction from INSEAD (in France), and a Bachelor of Technology degree in Electrical Engineering and a diploma in Fuzzy Logic from the Indian Institute of Technology (Kanpur, India).

Morris Prychidny – Mr. Prychidny is a graduate of the University of Western Ontario and is a Chartered Accountant with more than 35 years of experience in the mining and real estate industries. Mr. Prychidny brings strong portfolio management, accounting and financing expertise through his roles in a number of publicly-listed investment and mining companies. He is currently a director and an audit committee member of several public companies and private investment companies, including, Nighthawk Gold Corp. (TSXV: NHK), Northfield Capital Corporation (TSXV: NFDA), Corporate Catalyst Acquisition Inc. (TSXV: CII.H), Fountain Asset Corp. (formerly GC-Global Capital Corp.) (TSXV: FA), Barkerville Gold Mines Ltd. (TSXV: BGM), Orion Capital Inc. and Woodbine Downs Limited.

Peter McRae – Mr. McRae is a Chartered Accountant and a graduate from the Directors Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the Chairman, and between 1994 and 2015, was the President and CEO, of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker. Mr. McRae's earlier career involved four years in Abu Dhabi as a Financial Administrator for an engineering firm before joining the investment dealer Wood Gundy, first in Toronto and subsequently in New York. Mr. McRae has been a director of several public companies and is currently a director and the Chair of the audit committee of Founders Advantage Capital Corp. (formerly FCF Capital Inc.) (TSXV: FCF).

Prakash Hariharan – Mr. Hariharan was formerly one of Canada's leading portfolio managers for Front Street Capital, an investment firm in Toronto, Canada, from March 2005 until February 2013. At Front Street, he focused on agriculture, technology and growth related investments. He is currently the CEO and Chairman of AnalytixInsight Inc. (TSXV: ALY), a big data analytics company. He has also been involved in the restructuring and turnaround of companies, including Radient Technologies Inc. (TSXV: RTI) (a technology company) as CFO and Aguia Resources Limited (ASX: AGR) (a phosphate exploration company) as CEO. Mr. Hariharan has also served on the board of Wi2Wi, Inc. (TSXV: YTY) (a technology company). Mr. Hariharan holds a financial engineering degree from York University, a Masters of Business Administration from the Schulich School of Business and an undergraduate degree in Chemical Engineering.

Allan Bezanson – Mr. Bezanson is currently the Executive Vice President, Capital Markets of Founders Advantage Capital Corp. (formerly FCF Capital Inc.) (TSXV: FCF). From February 2010 until October 2014, Mr. Bezanson was the Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating investments in energy, resources and early stage technology sectors. He is the Lead Director, Chair of the governance committee and a member of the audit committee of iLOOKABOUT Corp. (TSXV: ILA). Mr. Bezanson is also currently a director and an audit committee member of Range Energy Resources Inc. (CNSX: RGO) and Montana Exploration Corp. (TSXV: MTZ). Previously, Mr. Bezanson was President and Partner of Oballan Capital and Osprey Capital; Chairman of Bluewave Energy; President and a Partner at Phoenix Research and Trading; and President of Protec Trading Inc. Mr. Bezanson has also served in senior roles with Nowsco Well Service Ltd., with significant experience in the Middle and Far East, Europe and North Africa. Mr. Bezanson has a Bachelor of Commerce degree from Dalhousie University.

Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Requisitioning Shareholders have requisitioned the Meeting, there is currently no record or meeting date set for the Meeting, and shareholders are not being asked at this time to execute a proxy in favour of the Shareholder Nominees or any other resolution set forth in the Requisition. In connection with the Meeting, the Requisitioning Shareholders intend to file a dissident information circular (the "Information Circular") in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Requisitioning Shareholders are voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations in accordance with securities laws applicable to public broadcast solicitations.

This press release and any solicitation made by the Requisitioning Shareholders in advance of the Meeting is, or will be, as applicable, made by the Requisitioning Shareholders, and not by or on behalf of the management of the Company. All costs incurred for any solicitation will be borne by the Requisitioning Shareholders, provided that, subject to applicable laws, the Requisitioning Shareholders may seek reimbursement from the Company for their out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

The Requisitioning Shareholders are not soliciting proxies in connection with the Meeting at this time, and shareholders are not being asked at this time to execute proxies in favour of the Shareholder Nominees (in respect of the Meeting) or any other resolution set forth in the Requisition. Any proxies solicited by the Requisitioning Shareholders will be solicited pursuant to the Information Circular sent to shareholders of the Company after which solicitations may be made by or on behalf of the Requisitioning Shareholders, by mail, telephone, fax, email or other electronic means, and in person by the Requisitioning Shareholders or their directors, officers and employees, as applicable, or any proxy advisor that the Requisitioning Shareholders may retain or by the Shareholder Nominees.

Any proxies solicited by the Requisitioning Shareholders in connection with the Meeting may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law and the articles of the Company. None of the Requisitioning Shareholders or, to their knowledge, any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors to the Board.

The Requisitioning Shareholders are Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. Ms. Wolfe owns 1,000,000 common shares (or approximately 0.942% of the issued and outstanding common shares) and Harrington Global Opportunities Fund Ltd. owns 9,610,000 common shares (or approximately 9.05% of the issued and outstanding common shares).

The Requisitioning Shareholders have retained McMillan LLP as legal counsel and Kingsdale Advisors as their strategic shareholder advisor and proxy solicitation agent.

The Company's principal business office is 300-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. A copy of this press release may be obtained on the Company's SEDAR profile at www.sedar.com.

SOURCE Concerned Shareholders of Eco Oro Minerals Corp.

https://rt.prnewswire.com/rt.gif?NewsItemId=C5497&Transmission_Id=201702101744CANADANWCANADAPR_C5497&DateId=20170210

Document CNNW000020170210ed2a005pl

**Work Begins on York U`s Schulich Business School Expansion**

446 words
11 February 2017
Haaretz
HRETZ
English


As construction on the new York University Subway Station approaches completion near Toronto`s northern boundary, York`s post-secondary campus is growing in anticipation of its strengthened connection to the urban core. With the showpiece Bergeron Centre already a fixture of the growing University, and a new Student Centre under construction since last Fall, work on the latest addition to the school got underway at the start of this year. In early January, construction began on the expansion of York`s Schulich School of Business.

Designed by Baird Sampson Neuerta Toronto-based architectural firm specializing in institutional and educational projectswork on the 67,000 ft facility is now underway immediately east of the existing faculty. Following preliminary site work throughout January, shoring is now underway.

Adjoined to the older Seymour Schulich Building along the north elevation, the three-storey Research and Graduate Study Building will be the new home for Schulich`s post-graduate studies, while also providing a variety of community-oriented amenities for both graduate and undergraduate students. Alongside three new classrooms, study space, faculty offices, breakout and seminar rooms, the facility will house a variety of social and community programming.

Clustered around a generously proportioned atriumwhich will serve as a communal spacethe non-academic programming will include a caf, a student marketplace, and a fitness & wellness centre, as well as a landscaped outdoor courtyard.

Featuring ample natural light, water efficient features, rainwater capture, the design incorporates a number of passive thermo-regulation features, including a 27-metre solar chimneywhich provides passive cooling in the summer, and solar heating in the winterand exterior fins that minimize solar heat gain. Much of the structure`s footprint is set to be covered by a green roof, while the surrounding landscaping is programmed to prioritize native plantings, creating a drought-tolerant and a relatively biodiverse ecology. The $50 million building is designed to meet LEED Gold standards.

Like York`s New Student Centreand a host of new institutional buildings in Toronto and around the worldthe new facility aims to integrate quality of space and communal settings with formal uses. For students, the preponderance of light, open spaces, and flexibly programmable spaces, is designed to foster a more pleasant ambiance, improving quality of life on campus.

We will keep you updated as construction continues, and Schulich`s new Research and Gradaute Study Building brings another new element to York University. To learn more, make sure to check out our dataBase file, linked below. Want to share your thoughts about the project? Leave a comment in the space below, or join the conversation in our associated Forum thread.

Document HRETZ00020170211ed2b00001

WWD

Markets - Business
**Canadian Outerwear Brand Sentaler Targets U.S. Growth, Global Expansion**

Constance Droganes
657 words
13 February 2017
WWD
WWD
English


TORONTO — Canadian coat designer Bojana Sentaler had always heard how the “Kate effect” could transform new brands into international bestsellers overnight. Even so, she couldn’t believe it when it happened to her last September after Kate Middleton, the Duchess of Cambridge, then on a royal tour of Canada with her family, was spotted in the Yukon wearing a coat from Sentaler’s brand and the photograph went viral.

“I’d never experienced anything like this before,” said Sentaler, 32, the founder of the high-end outerwear brand made with alpaca from the Peruvian Andes. “I saw the first tweet of the duchess wearing our wrap coat with our brand’s signature ribbed sleeve, thinking it was a joke. Then the calls from around the world flooded our Toronto showroom.”

Barely 24 hours later Sentaler’s soft, luxurious wrap coat in gull gray, which retails for $920, sold out online, with the duchess’ pick — originally ordered for her by her stylist, Natasha Archer — going on back order for December, then March and ultimately April 2017.

Now that “Kate effect” is putting Sentaler one step closer to realizing a dream in 2017, particularly as she heads to New York this month for market week to negotiate with major U.S. retailers interested in carrying her warm, lightweight, yet feminine coats.

“We do have some very important meetings set up in New York. It’s all part of a bigger strategy to turn Sentaler into a major global fashion label within the next five years,” said the Belgrade-born designer, who launched her brand in 2009 to fill a market gap for women’s coats that were both functional and fashionable.

Instead of rolling out Sentaler flagships, global expansion through established retailers is the brand’s first priority.

“Right now we sell internationally with our online shop, so we already have a large presence in the U.S. But the goal now is to have our coats physically in stores and give our U.S. customers the chance to buy in person. We hope to accomplish this for fall 2017 or fall 2018,” Sentaler said.

The Sentaler brand, which releases one collection a year, is currently sold in Canada through retailers like Holt Renfrew, Hudson’s Bay, Nordstrom and other high-end boutiques across the country.

Beyond laying the groundwork for its desired U.S. expansion, Sentaler is determined to see itself firmly ensconced in major fashion capitals like London, Paris, Shanghai and Dubai within the next five years.

“Capturing the market in these key cities is vital. But I believe we can do it because of a combination of things that makes us unique,” said Sentaler, whose brand might never have existed had it not been for a chance meeting in Dubai in 2008 with Karl Lagerfeld, who urged the designer to give up her job in marketing and media and “go for it.”

“We are one of the only brands made with 100 percent Peruvian alpaca. Right now there is a huge demand for it,” said Sentaler.

The brand’s coats, priced between $700 and $1,600, have also earned a loyal following for their minimal silhouettes, their fit, vibrant colors and fabric quality. That fan base includes actress Meghan Markle (who is also Prince Harry’s new girlfriend), and Sophie Grégoire Trudeau, the wife of Canada’s Prime Minister.

Finally, Sentaler ships worldwide for free. It also offers first-time returns and exchanges at no cost to customers.

“We thought about this for a long time because doing this is so costly on our end,” said Sentaler, who holds a business degree from York University’s Schulich School of Business in Toronto. “But there’s a huge benefit to free shipping,” she added. “People feel they can shop with us risk-free. When you commit to all that it gives consumers confidence.”

Document WWD0000020170213ed2d000dz

Legal Post
**Carol Hansell receives Hennick Medal and other legal moves and grooves for Feb. 13**

Julius Melnitzer
788 words
13 February 2017
Postmedia Breaking News
CWNS
English


Carol Hansell honoured by York University

The Jay and Barbara Hennick Centre for Business and Law at York University has bestowed its Hennick Medal for Career Achievement on Carol Hansell, the Centre's founder and senior partner.

The Hennick Medal is awarded annually to a distinguished business and law graduate who has earned international recognition in the business and legal communities. Last year's recipient was Sergio Marchionne, CEO of Fiat Chrysler Automobiles N.V. and chairman of Ferrari S.p.A.

Hansell is the founder of Hansell LLP and McLaughlin LLP. Over her more than 25 years in practice, she has led major transactions for public and private corporations and for government. She is the chair of Ontario's Business Law Advisory Council, served as the only non-American chair of the Corporate Governance Committee of the American Bar Association (business law section), and continues to serve as special Canadian advisor to the Corporate Laws Committee of the ABA.

"Carol Hansell is a role model for our students," said Edward Waitzer, Jarislowsky Dimma Mooney chair in corporate governance at York University's Osgoode Hall Law School and the Schulich School of Business, and director of the Hennick Centre. "She is a pioneer in governance education and thought leadership, grounded in practical experience."

Miller Thomson expands of business law group

Lawrence Wilder and Tom Koutoulakis, formerly of Cassels Brock & Blackwell LLP, have joined Miller Thomson LLP's Toronto business law group as partners.

Their arrival brings to 10 the new lateral hires that have arrived at the firm in the last twelve months. They include Alfred Apps, Pierre Soulard, Y. Ken Chun, James Rumball, Peter Dunne, Jeffrey Roode, Geoff Clarke, Imran Ahmad, Kevin Refah and Jason Sernoskie.

"We have committed ourselves to deepening the bench strength in our corporate, mergers and acquisitions and securities law groups in Toronto and across the country," said Peter Auvinen, Miller Thomson's Toronto office managing partner.

The Montreal and Vancouver offices have also grown. Andrew Cohen, Philipp Park, Lampros Stougiannos, Alexandre Hébert and Claude Picard are relatively new to the Montreal office and securities lawyer Rory Godinho has joined the firm in Vancouver.

The firm remains in expansion mode. "We expect this expansion to continue over time as we proactively respond to the needs of Canadian business leaders," said Bernard Blouin, chair of Miller Thomson's national business law group.

Gowling forms exclusive Asian association

Gowling WLG, which already has an office in Singapore, has formed an exclusive association with JurisAsia, a Singapore firm specializing in intellectual property and corporate law.

The Gowling WLG and JurisAsia association will enable both firms to refer each other's services to clients. With its local Singapore law capability, JurisAsia will be able to advise Gowling WLG clients on legal matters in the city and other regional jurisdictions. The arrangement will also enable JurisAsia to access legal services provided by Gowling WLG in its 18 offices around the world including in Canada, Europe and the Middle East.

Sheena Jacob, partner and head of JurisAsia, said: "This association builds on already well established relationships between individuals in both firms. Singapore is a global business hub, and an increasingly important IP hub, and more and more international businesses are making it their favoured south east Asian location. We will be able to offer access to a global network of lawyers in some of the world's most dynamic markets where many of our successful Singaporean clients are looking to invest and do business."

Cyrus Reporter joins Gowling

Cyrus Reporter, a former senior adviser to the office of Prime Minister Justin Trudeau, has joined Gowling WLG as a partner.

He will practice public policy, and regulatory and ethics law in Gowling's Ottawa office.

TaxChambers LLP joins Andersen Global collaboration

Toronto tax boutique TaxChambers LLP has joined Andersen Global as a collaborating firm.

Sunita Doobay, lead Tax Partner at TaxChambers LLP, said: "We represent clients from Canada, the U.S., and beyond, and the collaboration with Andersen Global will allow us to leverage our combined resources to provide even more extensive cross-border tax services to our clientele."

TaxChambers advises in all areas of tax including international taxation, commodity taxation, tax controversy and litigation, transfer pricing, corporate taxation for both public and private companies and tax planning for high net worth families.

With the addition of TaxChambers LLP, Andersen Global now has a presence in 57 locations and more than 800 personnel, including offices in 10 U.S. cities. TaxChambers is the second Canadian firm to join Andersen Global in 2017, having been preceded by Moodys Gartner in January.

Financial Post

Document CWNS000020170213ed2d003mo

POSTMEDIA

E-Suite Women

**As one of few senior women in technology, Janice Diner pays it forward**

Suzanne Wintrob, Special to Financial Post
1,214 words
17 February 2017
Postmedia Breaking News
CWNS
English


Years ago, if someone had told Janice Diner that one day she would be ringing the bell for the start of trading at the London Stock Exchange and posing for a group photo in front of 10 Downing Street, the unassuming Montreal native would likely have rolled her eyes and let out her signature boisterous laugh.

But that's just what happened in early December when the founder and CEO of Toronto-based fintech company Horizn Studios Inc. stood alongside 11 other Canadian CEOs in what has now become one of the highlights of her career.

"It was not on my bucket list but, hell, was that fun!" recalls Diner of the invite-only trip organized by the U.K.'s Department for International Trade's Canadian Fintech Mission. "... Everyone we met was into helping us settle and put down roots and put people on the ground in London."

Earlier this month, Diner returned to London and took the stage at the prestigious FinovateEurope conference to pitch Horizn's mobile enterprise SaaS platform to 1,300 potential financial services buyers from around the world. While there, she visited as many banks and innovation centres as possible and participated in an Ontario government mission for fintech companies, which opened additional doors. It was a whirlwind trip but for Diner it was the opportunity of a lifetime.

"I've never met a CEO that's not working really, really hard," says the self-described "career entrepreneur" of the incredible energy she devotes to her burgeoning software business each and every day. "I'm very obsessed and very driven. It's not about the end destination. It's very much about the journey. I like to build anything, everything - software, business, people. It's like a hunger. It becomes your life, but then your life becomes very interesting."

She's a fierce leader with a big vision grounded in

practical execution who gets the global marketplace

Lately, Diner has been racking up air miles travelling around North America and across the Atlantic to visit Horizn's global client base and drum up new business for the Toronto-based company's software platform that combines micro learning, gameplay and social technology with robust analytics "to teach people new things." Banks use it online, in-branch or at kiosks to get employees, partners, call centres and customers up to speed on new products. Technology companies use it to share knowledge with global sales teams and increase sales. The platform is operational in more than 40 countries in 15 languages to improve product knowledge, adoption, loyalty or sales.

"'Build it and they will come' is a myth," Diner says. "No matter how good your global banking app is, there are features inside that app that your employers and your customers might not understand. ... Age is not a barrier. The methodology is usually the problem."

Diner, 54, didn't set out to develop and market software. Rather, she studied marketing at York University's Schulich School of Business and was soon snapped up by one of the country's top ad agencies as creative director. When the firm received the Canadian advertising and media rights to what she calls "a little-known company called Facebook," Diner was front and centre as they took it to market. They launched PlayStation Canada as the first Canadian Facebook group, followed by Facebook TD Canada Trust Moneylounge and then went on to launch PlayStation 3 and the PlayStation website to Canadians.

As the team built the first Facebook apps in Canada and the first financial app in North America, Diner became obsessed with the innovation of Facebook and fell in love with building software and interacting with customers ("I traded artists and writers for developers and architects and QA - creative people with a different set of tools!" she quips). So after a decade at the agency, she and some colleagues quit to form a social media startup that attracted BlackBerry as a client.

Peter J. Thompson / National PostDiner in her Toronto office in the city's financial district.

Diner then branched out as Horizn Studios and became a sought-after speaker on startups and social media. A talk she gave on a BlackBerry Facebook app caught the attention of Motorola Canada, which commissioned a similar product. It proved a hit, so she pitched Motorola's U.S. operation and won that business, too. When Motorola was bought by Google, Diner and her team snagged a three-year, multi-million-dollar global contract. With just a handful of people in the office at the time, "we spent the next three years catching up," she says. When Lenovo acquired Motorola from Google, it cemented Horizn on the world stage. Today, the company has 40 employees from 10 countries working out of an office in Toronto's financial district.

"One of the things that makes Janice a great mentor to me is that she can sense the ups and downs I'm experiencing a mile away, and seems to have a sixth sense about when to check in because of her extensive experience," says Vicki Saunders, founder of Toronto-based SheEO, a global initiative encouraging one million women to contribute $1-billion and support 10,000 ventures with zero-interest loans. "She has generated revenue since Day 1 as a startup, which is unusual these days, and it's incredible to have a mentor that is doing things differently that fit with my vision and values. She's a fierce leader with a big vision grounded in practical execution who gets the global marketplace, which is invaluable to me."

Of course, it hasn't been easy being female in the software industry, a place where she's often the only woman in the room. In fact, the mother of a son and a daughter in their 20s still cringes years later as she recalls the time she was advised to put a male CEO in place if she wanted to close deals and raise capital. What would she tell her kids - especially her daughter - were she to have done that, she wondered. Not one to conform to stereotypes, she diligently sought out clients and fuelled her business that way, turning it into a profitable business. As little as four per cent of raised capital goes to women, she says, and that's not OK. It's one of the reasons she gave space in her office to SheEO and why she sits on its board.

"I represent a generation," says Diner. "When you stand up and get counted, there's a very low representation of senior women in technology roles globally. So if you're in one, you have a responsibility to the other women that follow you. What you do matters because other women need role models to follow. We didn't have any."

One day, she hopes the female card won't even be part of the conversation. As she puts it: "I want to be remembered for my business, not for being a woman. When I'm working with clients, I don't feel like a woman. I feel like a business leader."

Document CWNS000020170217ed2h006hj

News
# York University gets funding boost of more than $100 million

310 words
21 February 2017
North York Mirror
NYORM
Final
1
English


York University is getting a funding boost of more than $100 million.

The provincial and federal governments, along with the university, is providing $113 million in funding to modernize labs in the faculties of science and health, create a new building for the Schulich School of Business, and boost energy-efficient cooling and power for 85 buildings on York's Keele campus.

The federal government will provide $40.8 million to York through its Post-Secondary Institutions Strategic Investment Fund, while the Ontario government will contribute $6.6 million. York will invest more than $65 million.

"We are grateful to the federal and provincial governments for this investment in York's research and learning infrastructure," Mamdouh Shoukri, president and vice-chancellor of York University, said in a release on Friday, Feb. 17.

The funding will be used in several areas, including converting the 48-year-old Farquharson life sciences building into a modern academic and research building using sustainable practices; renovating labs in three other buildings on the Keele campus, and creating biology labs at Glendon, York's bilingual campus; and building an environmentally-sustainable 67,000 square-foot building linked to the existing Schulich School of Business to support research, global programs and centres of excellence.

The improvements will be made over the next two years.

York University Faculty of Science dean Ray Jayawardhana (left), dean of the Faculty of Health Paul McDonald, vice-president academic and provost Rhonda Lenton, provincial minister of transportation Steven Del Duca, MP Judy Sgro (Humber River-Black Creek), York University president and vice-chancellor Mamdouh Shoukri, York vice-president Research and Innovation Robert Haché, NXL Architects project manager Sherif Saleb, and project architect David Agro display renderings of the university's new infrastructure projects on Friday, Feb. 17, which received $113 million in funding.

Document NYORM00020170223ed2l00001

Local News
**Cathy Kelly announced as new interim CEO of CCAC**

Brian Cross, Windsor Star
347 words
23 February 2017
Postmedia Breaking News
CWNS
English


A new person is in charge of home care in the region.

The Erie St. Clair Community Care Access Centre announced Thursday that its senior director of patient services, Cathy Kelly, has been named interim CEO. The appointment is effective March 1, when she takes over from current CEO Lori Marshall, who's been hired as chief executive at the Chatham-Kent Health Alliance.

Kelly joined the CCAC in 2015 and has 25 years experience in health care and community organizations. In a news release, she said she's seen impressive improvements at the agency, which serves about 39,000 patients annually in the Windsor-Essex, Chatham-Kent and Sarnia-Lambton regions.

"We continue to reach more people at home, in the community and in schools with our specialized programs," she said, citing such programs as: mental health and addictions nursing; eShift, a program for palliative patients who wish to die at home involving one nurse overseeing a number of patients who are cared for overnight by personal support workers; and telehomecare, which provides remote monitoring and health coaching program for patients with chronic diseases.

"I am looking forward to the opportunity to continue supporting innovation in the home and community care sector, to support the quality of care that our Erie St. Clair residents are accustomed to receiving," said Kelly, who has a nursing degree from McMaster University and a masters certificate in health care management through York University's Schulich School of Business.

CCAC board chairwoman Kathryn Biondi said Kelly " leads with great personal integrity and models exceptional skill by engaging with others and achieving results that lead to improved outcomes for patients, caregivers, employees and system partners."

The CCAC is in the midst of a provincially mandated takeover by the Erie St. Clair LHIN, the agency that plans and co-ordinates health care in the region.

"We want to reassure all of our patients that their care will not be affected by the transition to the LHIN," said Kelly.

Document CWNS000020170223ed2n004y9

THE GLOBE AND MAIL

ROB Magazine
**Transformation of Tim Hortons**

By MARINA STRAUSS
Staff
5,039 words
24 February 2017
The Globe and Mail
GLOB
Ontario
P27
English


SINCE TAKING OVER THE ICONIC CHAIN IN 2014, ITS NEW BRAZILIAN OWNER, 3G, HAS PURGED HEAD OFFICE, SLASHED COSTS AND SQUEEZED SUPPLIERS. SHAREHOLDERS ARE HAPPY. BUT IS 3G TEARING THE HEART OUT OF TIMMY'S?

It took less than a rear for Tim Hortons' new Brazilian owner, 3G Capital, to erase more than 50 years' worth of corporate culture.

Preparation for the purge started even before 3G's Burger King—backed by Warren Buffett—bought Tim's for $12.5 billion in December, 2014, with the intention of merging the doughnut and burger chains. In the weeks before the deal closed, dozens of vice-presidents, directors and other senior staff were called in, one by one, to meet with Daniel Schwartz, then the 34-year-old CEO of Burger King who would lead the soon-to-be merged company, Restaurant Brands International Inc. In the room with him was Alexandre Behring, one of 3G's founding partners and RBI's soon-to-be executive chairman.

Each employee had just 15 minutes to justify their corporate existence, although Schwartz at times seemed distracted. Some of the meetings lasted as little as five minutes before the employee was politely invited to leave the room.

Some of them took buyouts. But once the merger was officially sealed on Dec. 12, other, more senior, managers began to disappear.

Then, early on Jan. 27, 2015, RBI executives gathered in a second-floor boardroom dubbed the “command centre."

On a large screen was a detailed schedule that showed—in 20-minute increments—when hundreds of Tim Hortons employees were due to be fired.

At the allotted time, employees would walk into a room to find their direct boss and a human resources manager waiting for them. They would be thanked for their service and informed that either they were no longer required or their position had been eliminated. The boss would then leave the room (moving next door to await the next firee), while the HR person outlined the details of a generous severance package. Meanwhile, a “runner" was sent to pack up any essentials from the employee's desk—purse, medication—as they were escorted to the door.

“It was very mechanical," says one former manager. “It was like an assembly line. We finished early."

The job cuts continued for more than a year, with progressively less generous severance. By some estimates, through layoffs and voluntary departures, RBI has shed up to half of the head office and regional staff Tim Hortons employed before 3G came along (though RBI disputes the amount).

Today, there is not one top executive left from the old guard, with the exception of David Clanachan, a 25-year Tim Hortons veteran who was shuffled into the mysterious role of chairman of RBI Canada, a division many franchisees didn't even know existed.

Clanachan didn't respond to interview requests, and the rest of RBI's executive team declined to be interviewed.

Chief corporate affairs officer Patrick McGrade responded to a long list of questions sent by e-mail with a generic statement, stating that the company has “big goals to grow the Tim Hortons brand over the long term," allowing it to “make the right, data-driven decisions and prioritize in the best interests of the brand." RBI also offered up a few hand-picked franchisees and one young executive for on-the-record interviews. As for the 20 or so former employees, current franchisees and suppliers who privately agreed to be interviewed, almost all insisted their names not be used (many were under gag orders as part of their severance).

The interviews paint a picture of ultra-disciplined owners who are sticking to the same playbook they have followed at companies including Burger King, Anheuser-Busch, Kraft Foods and Heinz: massive layoffs, replacing legacy managers with hungry youngsters and, above all, a fanatical devotion to financial benchmarks and cost-cutting.

But cost-cutting can take the company only so far. Even Joshua Kobza, RBI's 30-year-old chief financial officer, admits that. “Most of the cost opportunities are sort of behind us at this point," he said on an analyst conference call this past October. “What we are really focused on at this point is growing the business, growing our sales and growing our restaurant footprint around the world, as we think that's going to be really what drives our growth."

Expanding stateside has long been the holy grail for Tim Hortons, but the chain has never really caught on in the United States, beyond border locations. Perhaps that's because the brand is a singular one, built not on the quality of its coffee and doughnuts, but largely on its ability to arouse patriotism in ordinary Canadians.

So the question for 3G is, will its analytics-driven overhaul of Tim Hortons—using the same template the private equity firm's founders have deployed at railroads, brewers and food makers—succeed in the long run, or is it in danger of cutting the heart out of a Canadian icon?

“The risk, in looking at Tim Hortons through the lens of efficiency alone, is to miss the greatest value of the asset, and that is the Tim's brand and its deep connection to the fabric of the country," says Joe Jackman, founder of strategic retail consultant Jackman Reinvents, whose clients have included Old Navy, Hertz, Rexall and FreshCo. “You can't cost-cut your way to retail nirvana." At the Timmy's in a strip mall in Kitchener, Ontario, the regulars are oblivious to the regime change that has taken place at head office.

Four women sit at a table sharing a box of Timbits as they sip their coffee, while a three-year-old plays on a mobile phone beside them. A group of retirees that commandeers a long, communal table every morning is just leaving as Victor Rubinovski walks in.

The 46-year-old unemployed labourer comes here each day after dropping off his daughter at school. The workers behind the counter know his order by heart—a medium double-double. Same goes for his two buddies, who work in nearby factories and meet him at his favourite spot by the window.

“I come because everyone else is here," says Rubinovski.

“To me, it's not the food. The coffee is good, but we come to hang out," adds Zetin Jakupovski as he slides into the seat next to his cousin.

“Every location has its regulars," says franchisee Graham Oliver, who owns nine Tim Hortons stores. Like many Tim's franchisees, Oliver is a secondgeneration owner. His father bought his first store in 1986, 22 years after Tim Horton, then a star defenceman with the Toronto Maple Leafs, opened the first Tim Horton Donuts in Hamilton.

The legend of the chain's early expansion is well known. It all began in 1967, when Horton teamed up with Ron Joyce, a former cop who often stopped in at the doughnut shop while on patrol. Together, they grew the chain on friendships and kinships, handing head-office jobs and franchises to friends, friends-of-friends and relatives. Many of them were former cops or hockey players, or natives of Tatamagouche, Nova Scotia, the farming, fishing and lumber town where Joyce grew up. (Oliver's mother, for instance, was Joyce's sister, Gwen.)

The web of closely knit people who ran both head office and many of the franchises helped create a loyal band of Tim Hortons evangelists in communities across Canada, particularly in its core of Ontario and Atlantic Canada.

If something went wrong, franchisees could pick up the phone and talk to someone they knew at head office, where keeping franchisees happy was Job No. 1. As for suppliers, it wasn't uncommon to seal a deal with a handshake and nothing more.

Even after Joyce sold the company to Ohio-based Wendy's—another folksy brand—in 1995, management at Tim's remained largely unchanged.

By the time the unhappy merger was unwound 11 years later, with Tim's being spun off as a publicly traded company, it had become a full-fledged fast-food chain, serving soup, stew, chili and sandwiches, and had more than 2,600 outlets across Canada. In the early 2000s, it surpassed McDonald's Canada as this country's largest fast-food brand.

Even so, its expansion south of the border, where it had nearly 300 stores, was stalled. Tim's started to feel the pinch of stiffer competition, and sales growth at existing stores began to slip. At the time, Tim Hortons “was not a devastatingly inefficient organization," says Alan Middleton, a marketing professor at York University's Schulich School of Business. Nonetheless, activist shareholders began demanding that it curb spending on its U.S. expansion, repurchase billions in shares and spin its real estate assets into an investment trust.

Enter Marc Caira, a Canadian who'd spent 36 years at Nestlé, seven of them as a top executive based in Switzerland. The Tim Hortons board had been searching for a permanent CEO for nearly two years, following the abrupt departure of Don Schroeder in 2011. They settled on Caira, the first true outsider to run the company.

He moved swiftly to buy back shares and put a push on Tim's southward expansion, while streamlining the menu (good-bye, Timbit dutchies) and adding healthiersounding items.

Just a year after taking over, Caira announced that Tim's was being sold to 3G-controlled Burger King.

It's safe to say that when the 3G deal was announced on Aug. 26, 2014, very few Canadians had ever heard of the Brazilian-backed private equity firm or the trio of billionaires who'd helped create it.

Jorge Paulo Lemann, Carlos Alberto Sicupira and Marcel Herrmann Telles began working together in the 1970s.

That's when Lemann—then a 32-yearold Harvard graduate and national tennis champion—created Banco Garantia.

The investment bank was modelled on Goldman Sachs, where merit trumped seniority. Sicupira and Telles were among Lemann's first hires, and quickly became full partners. In a landmark deal, Garantia consolidated Brazil's top brewers to create AmBev (it went on to absorb Belgium's Interbrew, Budmaker Anheuser-Busch and London's SABMiller to create AB InBev).

The trio teamed up with Alexandre Behring and a fifth partner to launch 3G in 2004. Their aim was to invest in American companies, importing many of the same ideas they'd implemented at Banco Garantia (the G in 3G). Their first acquisition was Burger King, where they established what's come to be known as the 3G way. The company, says Cristiane Correa, whose 2013 book Dream Big chronicles 3G's hardnosed work ethic, “just knows how to do things one way, and they will repeat it indefinitely." Even 3G's Telles calls his own firm a “one-trick pony."

It all comes down to efficiency, which is practically a religion at 3G. Its first move is to fire the old guard—particularly those in the upper ranks—and replace them with young new recruits who embody what's called the 3Hs: hard-working, humble and hungry.

(The partners also call it PSD: poor, smart, with a deep desire to get rich.)

Employees are expected to put in gruelling hours—with clear financial targets, and little oversight or bureaucracy to hinder them—in return for huge potential rewards. At AmBev, for instance, salaries were slightly below market, but bonuses could equal up to 18 extra salaries a year, according to Correa. Anyone who used their entire bonus to buy shares in the company earned an additional 10% in stock, which was redeemable in five years—an incentive to stick around.

Then comes the cost-cutting. “Costs are like fingernails—you have to cut them constantly," Sicupira has been known to say. That can mean anything from ditching office printers to save ink and paper costs, to selling off assets in order to juice the bottom line. After acquiring Burger King in 2010, 3G sold off almost all of the 1,387 corporateowned restaurants to franchisees, thereby shifting costs to them.

To help get rid of unnecessary expenses, 3G also perfected a process known as zero-based budgeting (ZBB), where departments build their budgets from scratch each fiscal year—and the budget must be lower than the year before. (ZBB has proven to be so effective at Kraft Heinz that it is surfacing at other food companies, including cereal maker Kellogg and Conagra Brands, which makes Chef Boyardee pasta.)

All these changes happen remarkably fast, says Correa, and the hard-driving culture is not one that everyone is comfortable with. When it comes to 3G, she says, “you either love it or hate it." Around the time the merger officially closed in December, 2014, Burger King executive Elías Díaz Sesé—who'd been tapped to lead Tim Hortons—introduced himself to head office employees at an event venue in Oakville.

Many of Tim's senior executives had already left. And though Díaz Sesé was upbeat, the 500 employees assembled in the room were anxious. “Everyone was well aware of the 3G way," says one person who attended the meeting.

Díaz Sesé was dressed in khakis and a white oxford-cloth shirt, with a red Tim Hortons logo embroidered on the left side. Proudly, he announced that he'd be working right through Christmas to make his numbers. He mentioned that he'd been away from his wife and kids for roughly 200 nights in the past year.

“Those comments were a big culture shock for a lot of people," says one former worker who was there. “It was clear he was broadcasting that the philosophy was work first, not family first. I had heard banter among the executives of how many days they had gone without a vacation, and that was a badge of honour."

After the meeting, Díaz Sesé invited everyone to celebrate the merger with champagne. But employees were in no mood to raise their glasses—not after having read about the massive layoffs at other 3G targets. “The idea of celebration was somewhat insulting," says one, “as you knew what was to come."

The new owners wasted no time.

Senior managers were ordered to decide over the holidays which of their direct reports were essential to their operations, and which ones weren't.

Overseeing the downsizing was Heitor Gonçalves, whom RBI called its chief people and information officer. No one knew much about him, other than that he was a 3G stalwart.

It was Gonçalves who, on the day of the big purge, manned the command centre. A trailer for RBI's Accenture advisers was parked outside. The operation was conducted with 3G's customary efficiency. “It was planned down to the minute," says a former manager.

Even after that day, “almost every Monday, it felt like people were being let go," says a former employee. Managers spent hours preparing to lay off members of their team, only to be handed pink slips themselves. One HR manager broke down in tears and apologized while firing a manager she'd worked with for years.

“There was this constant fear among everyone who worked there," says a former employee. “Will I have a job tomorrow?" The changes kept coming. In May, 2015, Tim Hortons abruptly closed its Dublin, Ohio-based U.S. head office without revealing how many jobs would be lost. A few months later, even as it beefed up its analytics department, it offered voluntary buyouts to almost 15% of its head office staff, though only about 3% took the offer, a spokesman said at the time. More layoffs followed.

As Ron Joyce puts it today: “The head office has been decimated."

In keeping with another plank of the 3G playbook, the headquarters in Oakville, Ontario, also got a stark new look. Tim's staff was so diminished that they could fit in just one of the two main low-rise buildings they used to occupy. Executives unveiled the new design over the weekend, encouraging employees to bring in their families for a tour. Gone were the bright colours and cubicles, replaced by rows of identical white communal tables, with no barriers between workstations. It could have been a call centre.

Some referred to the open-concept space as the “pen" or “cattle room."

Recalls a former employee: “It creates this feeling—it's 5 or 5:30 in the evening. Normally, I'd be going home but, geez, if I stand up, all eyes are on me."

On one wall, close to where Tim's new senior executives sat at their own communal table, hung a series of digital boards, visible to many in the office. The boards tracked regional franchisee performance—from sales and other financial metrics to cleanliness and speed of service—in red, yellow and green. 3G calls it the GPS, which stands for, depending on who you ask, either Global Performance System or Grade Point System.

Soon, employees got their own personalized version of the performance-tracking system: a frame containing their Management by Objectives goals. Each item—say, reducing costs by 2% or opening seven new restaurants in a given region—is highlighted in red, yellow or green depending on how close employees are to hitting their targets, and they're updated regularly. MBOs became a pain point for some.

“The notion of being open and transparent about targets and performance—that was definitely a dramatic change from the old culture," says a former employee.

Other than the MBOs, desks were barren—management advised staff to keep personal effects to a minimum.

RBI quickly put the six-seat Gulfstream corporate jet up for sale. A top executive sent out an e-mail outlining efficiency initiatives: Travel would be curtailed, and single-sided photocopies and colour printing were banned, except on rare occasions, such as external presentations. Garbage cans at individual desks disappeared, on the grounds that they encouraged waste, and were replaced by central bins.

Before one town hall meeting, each employee received a blue-and-white-striped button-down shirt, embroidered with the red Tim Hortons logo. Employees were encouraged to wear it to the meeting. Then, for two days early in 2015, an embroidery machine was wheeled into a room. Management suggested that employees buy new shirts, or bring in ones they already had in their closet, so the logo could be embroidered on them. Each department was given a time slot for when its staff could use the machine.

“It was very peculiar and pretty heavy-handed," says a former employee who declined to line up for his turn.

“Employees were already loyal to the brand, and a logo on a shirt didn't make them more loyal."

Still, some recruits are thriving inside the new Tim Hortons. Anthony Pagano, 31, is a mechanical engineer who spent about four years at RBC Capital Markets—where insane work hours, intense pressure and bonus-driven compensation are the norm—before joining Tim Hortons in early 2015 as a finance director. Within a year, he was promoted to international vice-president, overseeing the chain's overseas expansion plan—a crucial part of RBI's growth strategy.

After helping strike deals last year to launch Tim Hortons in the Philippines and Britain by teaming up with master franchisees, Pagano got another promotion.

He's now president of Burger King's Asia-Pacific division. Within weeks of landing the new job, he was in Singapore.

Pagano likes the 3G way of doing things, and the company has been very good to him. “I've always been one to work hard," he says. “I've put what I've wanted to into the business to deliver on our objectives. Sure, there are some new faces at the table, but that helps us bring a fresh perspective to what we're doing." Increasing the efficiency of a company is not a bad thing, of course. In fact, it may be just what Tim's needs to survive. As one former manager puts it: “A lot of what 3G's culture dictates makes a ton of sense. They're just strong business practices. What's interesting is how they do it—it's just the ruthless application of it."

Shareholders aren't complaining, though. In the first three quarters of 2016, RBI's profit more than quadrupled, to $227.2 million (U.S.), while total costs fell 12.5%. The company's share price spiked about 25% on the Toronto Stock Exchange in 2016, after gaining almost 15% a year earlier. At the end of January, RBI's shares were up more than 50% from when they began trading in December, 2014.

Tim's cost of goods sold (as a percentage of distribution sales), meanwhile, has dropped by more than 10% since the takeover, according to one analyst. And since being acquired by 3G, its selling, general and administrative expenses have declined to about $20 million a quarter (or just over $4,000 a restaurant), down from $40 million a quarter (or $10,000 a restaurant), according to a report by BMO Capital Markets retail analyst Peter Sklar. Over all, Tim Hortons and Burger King “are focusing on fewer but more impactful menu introductions. This has simplified the messaging to consumers and also simplified in-store kitchen operations," says Sklar.

Other efficiencies have been introduced at the store level. Franchisees used to have to buy four different lid sizes for their cups. Now, there are just two—one for small and medium, one for large and extra-large. That helps restaurant staff work faster and simplifies storage, says Dartmouth franchisee Adam Colburn.

He also sees a budding “entrepreneurial" spirit at Tim Hortons, which is shifting more responsibility for real estate and property development of new stores to franchisees. “It's kind of gone back to when Ron Joyce ran the company," says Colburn, who is eager to increase his store count.

Not everyone is thrilled with the changes, however. Some franchisees bemoan the installation of a new automated communication system that puts franchisee requests into an e-mail queue—no more just picking up the phone and getting a regional manager on the line. “If we have an issue, we can't talk to anyone," says one store owner. “In the past, it would be immediate. Everyone is overworked."

And though some franchisees, including Graham Oliver in Kitchener, say their profit and sales are up since the merger, others say they've been pinched in the past year or so as food and other costs rose, and margins were hit by special promotions and combos.

“It's a change—it's hard at first and messy in the middle, but hopefully gorgeous at the end," says 38-year-old franchisee Amit Seth, whose family owns 10 Toronto-area restaurants. His profits were flat in the first nine months of 2016, though he got a bump in December. “It is tough. It is a change in culture."

Suppliers are also feeling the squeeze.

From the get-go, RBI made it clear it would be reviewing vendor relationships. And the company pushed for better terms, including extensions on bill payments to as much as 120 days from 30 days or less. Maple Leaf Foods, a major partner that supplied meat to Tim Hortons, declined to accept the new terms, and walked away. (A Maple Leaf spokesman wouldn't comment.)

“Everybody was scared for their business," says one former employee.

Former employees also say RBI has cut back on product research and development spending at Tim Hortons, offloading some of that work to suppliers. That's not uncommon in the fastfood world, but it can be risky. “Suppliers can do a great job with innovating and R&D, but you're limited to what the supplier is trying to develop," says Darren Tristano, president of market researcher Technomic. “That often doesn't work as well for consumers."

And if Tim's keeps squeezing suppliers, they could start handing their best product ideas to its competitors.

Indeed, some domestic suppliers are becoming frustrated with RBI's rising demands, says Sylvain Charlebois, dean of Dalhousie University's faculty of management and a food specialist.

“It's increasingly becoming difficult to deal with Tim Hortons."

The road ahead could be bumpy.

Both Burger King and Tim Hortons have grappled with slowing sales growth at existing stores in their home markets as competition intensifies and consumers watch their spending. And Tim's has always had a poor track record expanding outside of Canada, except in the Middle East, says Charlebois. Tim Hortons is now borrowing a page from Burger King's international expansion strategy by teaming with master franchisees in new markets, counting on the new partners to spearhead growth with their local know-how. Late in January, Tim's announced it was moving into Mexico, its first foray into Latin America.

Back in the comforting hubbub of Tim Hortons coffee shops across the country, not much has changed—yet.

Timmy's still attracts a diverse crosssection of Canadians, from students and hipsters to senior citizens and new immigrants. It's still seen as a safe and comforting place to stop during road trips, and a great place to take the kids for a hot chocolate after skating.

A lot of that is due to the power of Tim Hortons' marketing, which has focused on the chain's ability to unite Canadians, regardless of gender, ethnicity or socioeconomic status. One of the people responsible for developing that connection is Paul Wales, a former executive creative director at ad agency JWT, which produced Tim Hortons advertising for more than 16 years—a tenure that is almost unheard of in the ad world, in which corporations often change agencies every couple of years.

JWT's series of “True Stories" spots, in particular, struck a uniquely Canadian note. One told the tale of an African immigrant father waiting for the rest of his family to arrive at the airport, preparing them for their new Canadian life with snowsuits and a Tim Hortons coffee. Another featured a stern Asian grandfather watching his grandson play hockey and coming to a revelation about family ties—and fatherly pride—over double-doubles with his son.

Wales grew up in Hamilton, the birthplace of Tim Hortons, so he has personal ties to the brand—as a customer and as a father of three kids who participated in Timbits hockey and soccer teams. “It's truly a Pavlovian thing," he says of getting his daily double-double fix. “You would feel better even as you would be pulling up into the drive-through. You haven't even got your coffee yet."

But he has noticed that the focus of Tim Hortons' ads has shifted from branding to product and price—touting the latest combo, rather than pulling at Canadians' heartstrings. “It's important that while you communicate your retail offerings, you should also reiterate what the brand values are about," says Wales. “The True Stories, in particular, were a reflection of Canadian values. I was very proud of that campaign. There are not too many Canadian companies that reflected the authentic Canadian experience."

In addition to the new advertising strategy, RBI has cut back on regional personnel who helped franchisees promote local sports teams and other events, says Alan Middleton, the marketing professor at York University.

Suppliers—now working with much tighter margins—may also become less keen to support Tim Hortons-branded golf tournaments and other initiatives.

Such shifts could, over time, erode customers' and communities' links to the brand. “That emotional connection might start to fade away," says Wales.

“A new generation might not see that."

Some store owners have also been lamenting the move toward more hardsell advertising. Adam Colburn, who sits on Tim Hortons' franchisee advisory council, hints that the company may bring back more of that “share of heart" advertising. “People miss it," Colburn says. “We miss it."

3G has never encountered a brand quite like Tim Hortons. It isn't just another coffee company. It is a Canadian destination, an integral part of many Canadians' day and a brand that defines us, to some degree, around the world.

“It really lives on hockey jerseys and at kids' camps and under the rims of coffee cups," says marketing expert Bruce Philp, founder of Heuristic Branding. It is, he says, “Canada's answer to the pub."

No one is questioning that the 3G way will successfully boost short-term profits.

Streamlining operations, grinding down supply costs and replacing expensive legacy management with a younger, hungrier (and cheaper) team are proven methods for boosting profits. Tim Hortons needs to become more efficient if it's going to compete on a global stage, and recent financials show that, so far, the changes RBI is making are good for business.

But there's a danger the cost-cutting will go too far and start damaging the long-term prospects for the chain. As Tim Hortons drifts away from its deep Canadian roots, its brand could start to get diluted and begin to feel like every other fast-food chain. And let's face it: If Tim Hortons is evaluated solely on the basis of its food offerings—flashfrozen doughnuts, nuked eggs, bready bagels—it could lose its edge.

For all its successes, RBI has not yet demontrated that it knows how to nurture a brand. Its other main holding, Burger King, could take lessons from Timmy's, not the other way around. But brands are durable—Tim's has built up many decades of goodwill—and it will be a while before that lost connection shows up in the bottom line.

If that happens, and Tim Hortons becomes just another faceless—albeit highly efficient—coffee chain, 3G will have changed forever one of this country's most beloved brands.

“There's no one big thing that's going to weaken them," says Middleton. “The danger with a strong brand faced with this kind of change is that you die the death of a thousand small cuts."

Document GLOB000020170224ed2o0002h

Hyderabad Tab
**Sharing entrepreneurship tips**

THE HANS INDIA
132 words
27 February 2017
The Hans India
HANIND
English


GM Rao, Group Chairman, GMR Group, shared his learnings on business building and entrepreneurship with a group of international students pursuing MBA at the Schulich School of Business, York University, Canada at GMR Hyderabad International Airport campus on Monday.

The free-wheeling interactive session was addressed at the entire first year cohort of the MBA programme, in which Rao elaborated on the stages of life cycle of an organisation, giving the example of the GMR Group itself from its inception until now.

He emphasised upon the different skill sets required to be successful in today's uncertain and complex environment. He also shared the importance of social responsibility and mentioned that it should move beyond Corporate Social Responsibility (CSR) to Individual Social Responsibility (ISR).

Document HANIND0020170227ed2r0008e

News

**Kathy McKay: from stay-at-home mom to helm of Ajax-Pickering Board of Trade, saying goodbye after 13 years**

719 words
28 February 2017
Pickering News Advertiser
PICKN
Final
1
English


AJAX - From a stay-at-home mom to the backbone of a not-for-profit business organization, Kathy McKay is training her replacement as she prepares to leave her 13-year stint with the Ajax-Pickering Board of Trade (APBOT).

"The last time I left a job, I was leaving to have my son, who is 38 this year, and no one was replacing me," said the executive director of the APBOT, who will be retiring at the end of March.

Before taking on the role, McKay, a Pickering resident, was a busy mother, involved in the community, and volunteering at local schools and the Ajax-Pickering hospital. Her dedication and organizational skills impressed others so much that she was approached to apply for the job.

"The Board of Trade has thrived under Kathy's leadership," said APBOT president Denise Jones of Collins Barrow Durham. "She has grown our membership significantly, built a top notch team and delivered tremendous value to the local business community. Kathy leaves big shoes to fill, but luckily she leaves us in great shape and has given us ample time to search for a replacement that's up to the task."

One of McKay's highlights was seeing the membership grow. The board had 275 members when she started, and reached 700 last December.

"It's been such great learning for me," McKay said. "And I've had such great people help me along the way. People that do great things. You always run into some bumps in the road. Bumps in the road are what teach you to grow and learn things."

Under McKay's leadership, the APBOT has won numerous awards, including many accolades for its eco business certification program - the first of its kind in Canada - and a Canadian Chamber of Commerce Award for its advocacy efforts around transportation.

Individually, McKay has won the Ontario Chamber of Commerce's Bernie Gillespie Memorial Award for Excellence in Chamber Leadership in 2015 and the Executive Director of the Year Award from the Chamber of Commerce Executives of Canada in 2009.

In her 13 years, McKay has seen businesses, which are mostly small in the APBOT, become more engaged, and work together to boost each other up. She also feels boards of trade and chambers of commerce are gaining strength.

"I see us as being a large biotech for business in the Durham Region for that kind of common voice," she said. "I see our numbers growing. I think people are seeing a value in us, which is also a way of promoting business."

McKay's also seen the emergence of startup companies in Durham.

Her replacement, Chrystine Langille, has more than a 20-year career in finance, sales, marketing, policy, communications, public relations and human resources, including not-for-profit leadership experience. Langille is the former executive director of Patients Canada and was CEO of the Ontario Association of Naturopathic Doctors. She managed a coaching and consulting firm for more than a decade, holds an MBA from York University's Schulich School of Business and has been a volunteer mentor with Business Advisory Centre Durham and UOIT Faculty of Business/IT Capstone Program.

McKay doesn't have a bucket list, and plans to lay low at first.

"I think it will take awhile to clear my head, to not be thinking about this because I do all the time," she said.

But it's in her nature to stay busy, and it shouldn't be too surprising if McKay is spotted around the community, perhaps in a new role of some sort, after she takes that time.

"I'll see what speaks to me," she said.

And she has no intention of leaving Durham.

"I'm not leaving Pickering," she said. "I've lived here a long time - 40 years."

AJAX - Kathy McKay is retiring from the Ajax-Pickering Board of Trade after 13 years of her role as executive director. McKay has won the Ontario Chamber of Commerce's Bernie Gillespie Memorial Award for Excellence in Chamber Leadership in 2015 and the Executive Director of the Year Award from the Chamber of Commerce Executives of Canada in 2009. Feb. 24, 2017

Document PICKN00020170301ed2s00001

**Corporate sustainability and philanthropy leader becomes head of fundraising at WWF-Canada**

WWF-Canada; Canada NewsWire
357 words
1 March 2017
05:00
Canada NewsWire
CNNW
English


Martha Hancock brings experience in corporate social responsibility and marketing to one of Canada's leading environmental NGOs

TORONTO, March 1, 2017 /CNW/ - Martha Hancock has joined WWF-Canada as senior vice-president of development, where she will lead the community engagement and fundraising strategy to deepen the connection of Canadians with the work of one of Canada's leading environmental non-government organizations.

"We're thrilled to have Martha bring her wealth of corporate experience in social responsibility and marketing to the business of raising the funds WWF-Canada needs to carry out our important conservation work in Canada and abroad," said David Miller, president and CEO of WWF-Canada.

For Hancock, the move from the business world to the not-for-profit sector is all about the cause. "The opportunity to bring my corporate skills to help create solutions to the most serious conservation challenges facing our planet, especially climate change, was too compelling to resist. I'm really happy to be getting closer to the impact and working with the tremendous team at WWF-Canada."

Hancock has previously been the chief environmental officer and head of philanthropy and sponsorship at Manulife Financial, where she wove social-responsibility into the global brand and business strategies and gained experience in environmental-risk management, corporate community investment and corporate sponsorships. Prior to Manulife, Hancock held senior marketing strategy roles at Royal Bank of Canada, which included activating its green strategy for commercial clients.

She serves on the board of Ernestine's Women's Shelter and holds an MBA from Schulich School of Business.

About World Wildlife Fund Canada

WWF-Canada creates solutions to the environmental challenges that matter most for Canadians. We work in places that are unique and ecologically important, so that nature, wildlife and people thrive together. Because we are all wildlife. For more information, visit wwf.ca.

SOURCE WWF-Canada

https://rt.prnewswire.com/rt.gif?NewsItemId=C5990&Transmission_Id=201703010500CANADANWCANADAPR_C5990&DateId=20170301

Document CNNW000020170301ed31001gt

**Greg Engel Appointed OrganiGram CEO, Denis Arsenault Steps up as Executive Chairman**

700 words
1 March 2017
06:00
Marketwired
CCNWS
English


MONCTON, NEW BRUNSWICK--(Marketwired - March 1, 2017) - Organigram Holdings Inc. (TSX VENTURE:OGI) (OTCQB:OGRMF) (the "Company") has appointed a medical marijuana, pharmaceutical, and biotechnology industry veteran as its new chief executive officer.

Greg Engel will assume his new role effective March 13, 2017. Mr. Engel succeeds Organigram's current CEO Denis Arsenault who is stepping up to the newly created executive chairman's position. Engel will also join the Board of Directors of Organigram, replacing Larry Rogers, who steps down from the Board, but remains an important part of the Senior Management team.

Engel, 52, has served in a number of senior-level and executive positions in related industries over the past 25 years in Canada, US and Internationally. Most recently he was chief executive officer for Tilray Canada Inc., an early medical marijuana leader and the first Canadian company to export medical cannabis products to Europe.

"We consider ourselves extremely fortunate to find and recruit Greg," said Arsenault. "Greg emerged as the leading candidate following an international search. His experience and leadership will be instrumental as we enter the next phase of our growth."

Currently based in Toronto, Engel is familiar with Moncton having served as district sales manager in the pharmaceutical industry earlier in his career.

"I consider this appointment an outstanding opportunity," he said. "Organigram is poised to become one of the world's leading marijuana producers; it will be gratifying to be part of a leadership team that helps the company achieve its goals."

Engel is a native of Picton, ON and earned an Honours Bachelor of Science degree in Microbiology from the University of Guelph in 1987 and then studied marketing at Queen's University. He has also attended York University's Schulich School of Business.

For his part, Arsenault said the decision to turn the day-to-day management of Organigram over to an executive of Engel's calibre has been planned for some time. "It has been 3 years to the day since I joined Organigram and I've achieved most of my goals as company CEO and believe it's time for me to pass the torch to a seasoned Executive with demonstrated leadership skills" he said. "I will stay active in the areas of Investor Relations and Capital Markets and look forward to working with Greg as he leads us through our next phase of expansion" he concluded.

Arsenault also wanted to acknowledge the leadership of Monique Imbeault, who was Chairwoman of the Board over the past year, and remains an important part of our Board of Directors moving forward.

About Organigram Holdings Inc.

Organigram Holdings Inc. is a TSX Venture Exchange listed company whose wholly owned subsidiary, Organigram Inc., is a licensed producer of medical marijuana in Canada. Organigram is focused on producing the highest quality, condition specific medical marijuana for patients in Canada. Organigram's facility is located in Moncton, New Brunswick and the Company is regulated by the Access to Cannabis for Medical Purposes Regulations ("ACMPR").

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing efforts, crop yields - that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION PLEASE CONTACT: Organigram Holdings Inc. Denis Arsenault Executive Chairman denis@organigram.ca

Organigram Holdings Inc. Giselle Doiron Director of Investor and Media Relations (506) 801-8986

Document CCNWS00020170301ed31001gu

**Prospector Announces Executive Management Appointments, RSU Issuances and Stock Option Grant**

1,303 words
1 March 2017
17:12
Marketwired
CCNWS
English


CALGARY, ALBERTA--(Marketwired - March 1, 2017) - PROSPECTOR RESOURCES CORP. ("Prospector" or the "Company") (TSX VENTURE:PRR) announces that it has strengthened its management team with the appointments of Mr. Tim Williams as Executive Vice President - COO, Mr. Jose Luis Martinez as Executive Vice President - Corporate Development & Strategy, Mr. Ian Dreyer as Senior Vice President - Geology and Mr. David D'Onofrio as Chief Financial Officer and Corporate Secretary.

Tim Williams, who will initially be based in Peru, will provide overall leadership in projects, engineering, construction and mining and will also participate in the technical review of all M&A activities. Prior to joining Prospector Resources Corp., Tim was Vice President Operations for Rio Alto Mining Limited from 2010 to 2015. Tim's responsibilities included overseeing the construction and operation of the La Arena gold mine, and overseeing the construction of the Shahuindo gold mine, both located in Peru. Following the acquisition of Rio Alto Mining Limited by Tahoe Resources Inc. in April 2015, Tim was the Vice President Operations and Country Manager in Peru until August 2016. Prior to his involvement with Rio Alto Mining Limited, Tim managed the El Brocal and the Marcona open pit mining contracts for Stracon - GyM in Peru. Tim has also held senior operating positions in Compania Minera Volcan at their Cerro de Pasco operations also located in Peru. Before arriving in Peru, Tim held mining production roles with Anglo Gold Ashanti at Geita in Tanzania, geotechnical and mine planning roles at WMCs Leintster Nickel Operations and MIM's McArthur River mine both located in Australia. Tim has also worked in the consulting industry with AMC Mining at their Perth, WA office. Tim holds a Masters Degree in Mining Geomechanics, a Bachelors Degree in Mining and Economic Geology, and a Post Graduate Diploma in Mining, from Curtin University, Western Australian School of Mines. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

Jose Luis Martinez lives in Toronto, Canada and has extensive Global Banking experience over 23 years in the Canadian financial services sector. Jose Luis is an accomplished Investment Banking professional with extensive Global Banking experience in the Canadian Financial Services sector who is now deploying his capital markets expertise and regional knowledge to make Prospector Resources Corp. a success story. From 2006 to 2016, Jose Luis led business development and relationship management for TD Securities Investment Banking in Latin America, where he had a focus in the Mining sector. Transactions originated included Mergers & Acquisitions Advisory Assignments, Equity Underwriting, and Debt Financing for a wide variety of clients in Canada and Latin America. Prior to this, Jose Luis spent over 12 years covering the Latin American market originating and executing on a wide array of financing transactions for large corporations. He also served as Head of TD Securities' South America Regional Representative Office in Chile. Jose Luis has strong relationships with executives of large public and private companies, as well as controlling shareholders of leading private conglomerates across Latin America. Jose Luis holds an MBA from University of Toronto in Canada and a Bachelor of Business Administration from Universidad de Lima in Peru.

Ian Dreyer who is based in Lima, Peru has 30 years of geological and mining related experience ranging from open pit and underground mine production, resource definition to grass roots exploration in Australia, Africa, Indonesia and Latin America. His work in Latin America since 2010 has broadly been in a consulting role, working on deposits in Peru, Chile, Mexico, Brazil and Uruguay. Ian has resided in Lima since 2010 and was a key member of the Rio Alto Mining Limited team that developed the La Arena and Shahuindo gold mines located in Peru. Ian has been involved in the optimization of three major gold deposits: The Golden Mile and its transformation into the "Super Pit", the Mount Charlotte Underground Gold Mine and the Telfer Gold Mine, all located in Australia and brings a mix of technical and operational strengths to the team. Ian holds a BSc in Geology from Curtin University of Western Australia and is a Chartered Professional Geologist (AUSIMM).

David D'Onofrio is currently the CFO of a diversified merchant bank focused on providing early stage capital and advisory services to emerging growth companies globally. Mr. D'Onofrio has over 10 years' experience working in public accounting in audit and taxation advisory roles, and has acted as CEO, CFO, Director, Audit Committee member and in other financial advisory positions to a number of private and public enterprises. David is a Chartered Professional Accountant, graduate from Schulich School of Business and holds a Masters of Taxation Degree from the University of Waterloo. Prospector thanks Anthony Jackson for his service over the past years and wishes him continued success on his future endeavours.

Alex Black, Prospector Resources Corp. President & CEO stated, "The executive management appointments announced today form the core management team from which our company will grow its future business. The appointments follow on from our stated objective to assemble a highly experienced technical and corporate management team with a solid experience base of developing and building mines and a track record of creating significant shareholder value. We created an enviable business and work culture at Rio Alto Mining Limited that we intend to replicate at Prospector Resources Corp. and have a number of our old management team ready to join our company as we advance our business. We are currently actively reviewing a number of business opportunities that I believe will form a solid base for a new entrant in the precious metals mining space."

Prospector is also pleased to announce that it has issued, as part of its variable incentive compensation program, an aggregate of 430,000 Restricted Share Units ("RSUs") and 2,050,000 options to purchase Prospector common shares ("Options"), all pursuant to Prospector's Share Incentive Plan and Stock Option Plan. Of the 430,000 RSUs and 2,050,000 Options, 430,000 RSUs and 1,550,000 Options are being granted to the directors and officers of Prospector, including the individuals announced in this press release.

The RSUs, which vest 1/3 equally over a three year period, include a time-based and a performance-based component with a multiplier as determined by the Company's Board of Directors, and entitle the holder to an amount computed by the value of a notional number of Common Shares designated in the award. Each Option entitles the holder to purchase one Prospector common share at a price of $1.02 for a period of five years from the date of grant. The options also vest 1/3 equally over a three year period. The grant of the RSUs and Options are subject to the terms of the Share Incentive Plan and the Stock Option Plan respectively, and final regulatory approval and if applicable, shareholder approval.

About Prospector

The focus of Prospector is to compile an attractive portfolio of precious metals assets that can be developed into mines and to assemble a highly experienced technical and corporate management team with a solid experience base of developing and building mines in South America, Central America and South America. Through its strategy of evaluating and acquiring precious metals projects and through a combination of organic exploration and development and strategic acquisitions, the new management team intends to grow the recapitalized Prospector and create long-term shareholder value through the development of high-margin, strong free-cash-flowing mining operations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT: Alex Black Chief Executive Officer alexb@rio2mining.com 416.570.3155

Document CCNWS00020170301ed3100693

News
**City appoints permanent CAO**

394 words
1 March 2017
Brant News
BRANTN
Final
1
English


The city now has a permanent captain at the helm.

Darryl Lee was officially named Brantford's chief administrative officer at Tuesday night's council meeting.

"This is a privilege for me," Lee said. "This is a role I do take very seriously. This is an exciting time for this city, this organization. I think it really will have a long-lasting and significant impact on the community."

Lee has held the role of acting chief administrative officer since October 2016, after former chief administrative officer Geoff Rae retired.

He has worked for the city since 2003, when he came on board as a clerk. Lee has served as the city's general manager of corporate services since 2011, and before that, as the city's clerk and director of clerk's services. He has also worked for the City of Hamilton for 11 years in many management positions.

"I'm confident with staff team," he said. "It's a blessing to have such a talented group here; that makes a lot of my job easier. I'm certainly here to take a team approach and try to make sure council priorities are our priorities as well."

Acting mayor John Sless said he knew continuing work with Lee as the chief administrative officer would benefit the community.

"Darryl is well equipped to meet the role," he said. "It's a very exciting time for this city. I know I speak for all members of council when I say we have great confidence in you to help move the city's agenda."

Darryl went to the University of Western Ontario and holds a masters certificate in municipal leadership from York University's Schulich School of Business.

The chief administrative officer reports to city council and is the city's senior executive manager. He will oversee all city commissions and departments, including more than 1,800 employees.

"I, along with members of council, look forward to working with Darryl closely to fulfil the city's mandate," Mayor Chris Friel said in a press release. "We are very confident that his in-depth understanding of municipal operations combined with his proven competence in strategic planning, finance, and community partnerships will be strong assets to the city."

Sidebar:

Darryl Lee was appointed City of Brantford's permanent CAO at Tuesday's council meeting.

Document BRANTN0020170302ed3100004

NH

**Lured by the Lake; Owning a home on the water was the dream for a Toronto couple. They realized it at Vita on the Lake**

Aparita Bhandari Special to the star
1,035 words
4 March 2017
The Toronto Star
TOR
ONT
H1
English


It was Gus Weinhart's profile picture of himself swimming with a dolphin that caught Lorella DePieri's eye as she scanned the Tinder dating app a few years ago.

"I love swimming with dolphins," DePieri said. "I have been to Hawaii ... I can't even count how many times now. After we met, we've been to Hawaii a couple of times together and Gus fell in love with Hawaii as much as I did."

"I guess we both swiped right," Weinhart said, laughing.

Their mutual love for being on the water was a deciding factor in the couple's purchase at Vita on the Lake, a 53-storey condo tower in south Etobicoke.

Their 1,544-square-foot suite on the 51st floor, with two bedrooms and two bathrooms, will overlook Lake Ontario and Humber Bay Park, as well as Toronto's skyline to the east, from their L-shaped balcony.

Weinhart and DePieri also love to bike and hike, and say they look forward to being on the "trails, both east and west along the lake or northward up the Humber River."

The new home, and shared ownership, are part of their retirement preparations and start of a life together.

"We plan on Vita being the summer cottage, while we winter in Hawaii," said Weinhart, who has been with Toronto Fire Services for 34 years. DePieri is the principal of Results by Design Consultants Inc., a firm specializing in sales performance and leadership training.

She is also the program director for the Centre of Excellence in Sales Leadership at the York University's Schulich School of Business.

"We hope Lorella will be able to semi-retire soon," Weinhart said.

"Or at least slow down," DePieri interjected.

"The way I'm going to time it ... by the time we get the occupancy, I would definitely be retired and Lorella can be working anywhere in the world. We would travel," Weinhart added.

Although the pair didn't have immediate plans to buy a place together, Weinhart last fall visited the sales centre for Vita - and was intrigued. He told DePieri about it and they went to the sales centre together.

"I love where I live right now," DePieri said of her condo in the Yonge St. and Davisville Ave. area.

"The only thing to move for would be if the place was right on the lake. So it was a pretty quick decision - the unit we bought has no obstructions; we can see the Toronto skyline on one side of the balcony. The other side is Lake Ontario."

There's no denying the draw of the water, said Emilio Tesolin, Mattamy Homes' GTA condos division president.

A summer vacation hot spot in the 1950s and '60s, Humber Bay was the destination for visitors who stayed at motels that once stretched along Lake Shore Blvd. W., he said.

The construction of the Gardiner Expressway, starting in 1955, and the diversion of traffic drew families and business away.

"Sometimes after that, the motels were used for a different purpose," Tesolin said.

The motel strip became a haunt for prostitution, drugs, gambling and criminal hideouts - including the Boyd Gang bank robbers in the early '50s. It provided the seedy backdrop for Hollywood movies True Romance, Blues Brothers 2000 and To Die For.

The area, however, has transformed in the last decade, Tesolin said. With all the condo development and a growing population base, Humber Bay Shores has grown into a community.

"It has a really nice feeling - there's a village court with benches, where people can walk and sit. Some of the (restaurants) have patios. There's a pub down there," Tesolin noted.

On the north side of Lake Shore Blvd., a grocery store, LCBO, drugstore and retail outlets cater to homeowners. "If you love the water, it's a great place to be. If you are active, it's a great place to be."

"Like any prototypical downtown project, there's a higher percentage of end-user buyers," Tesolin said, adding that wraparound balconies at Vita on the Lake were designed with those homeowners in mind.

"The lake can be mesmerizing at times. That was an important part of the sales pitch. We have tried our best not to block views of the water."

As well, Vita on the Lake will include a party room, a pool and gym.

"It gives the residents the option to save on gym membership and I think most people would rather that those couple hundred dollars go toward the mortgage," Tesolin added. There will also be a dog wash area, "because many condo owners are also pet owners now.

The highlight, though, is the condominium's location.

"When you look out the windows, you can see the hustle-bustle of downtown Toronto, but in the other direction there's the calm of nature," Tesolin said.

"It really does play on your emotions."

It's a view that Weinhart and DePieri plan to make the most of.

VITA ON THE LAKE

Builder: Mattamy Homes

and Biddington Homes

Architect: Graziani + Corazza Architects Inc.

Location: Lake Shore Blvd. W.,

east of Parklawn Rd.

Building: 53-storeys with suites from 524 sq. ft. to 1,544 sq. ft.

Pricing: From $422,990

to $1,316,990

Contact: mattamyhomes.com, 647-347-5930, sales centre

at 2167 Lake Shore Blvd. W.,

Etobicoke

Vita on the Lake, by Mattamy Homes and Biddington Homes, will rise 53 storeys in Etobicoke's Humber Bay Shores community. Gus Weinhart and Lorella DePieri in the kitchen at the sales centre. The couple has bought a two-bedroom suite on the 51st floor. The party room will feature windows that lead to an outdoor lounge. A fully equipped fitness centre will offer a bird's eye view of the parkland. Lorella DePieri and Gus Weinhart check out the waterfront, with their view of Toronto's skyline behind them. Mattamy, Biddington J.P. MOCZULSKI For The Toronto Star Mattamy, Biddington photos J.P. MOCZULSKI For The Toronto Star

Document TOR0000020170304ed34000jy

**Real Matters Announces Management Appointments**

660 words
7 March 2017
07:30
Business Wire
BWR
English


Names Alistair Blackburn as COO and Bill Herman as CFO

TORONTO--(BUSINESS WIRE)--March 07, 2017--
Real Matters Inc. ("Real Matters" or the "Company"), a leading network management services platform for the mortgage and insurance industries, today announced the appointment of long-standing Chief Financial Officer Alistair Blackburn to the newly created position of Chief Operating Officer, and the promotion of Bill Herman as Chief Financial Officer to succeed Mr. Blackburn. These announcements are consistent with the Company's already communicated succession plans.

"On the heels of our recent Tier 1 client wins and entry into the $13 billion title and closing market, we believe the acceleration of these appointments will help drive the successful execution of the Company's strategies and our long-term growth," said Real Matters Chief Executive Officer Jason Smith. "Alistair has been a driving force behind our success over the last decade through his leadership skills and support of our executive team. His deep knowledge of our business, customers and the industry make him uniquely qualified to take on this new role."

Mr. Blackburn joined Real Matters as Head of Operations and Chief Financial Officer in 2008, and has been instrumental in growing the Company into a profitable, North American technology provider with growing market positions and a customer base that includes 60 of the top 100 lenders in the United States.

"The Company undertook a significant search process to find a leader of Bill's caliber. In the six months since he joined the Company, Bill has already made an impact. Bill is a trusted and experienced executive with a proven track record of leadership in a public company environment. We are confident in his ability to lead the Company's finances going forward," said Real Matters Director and Audit Committee Chair Garry M. Foster.

Mr. Herman joined Real Matters as Chief Accounting Officer in September 2016. Prior to joining Real Matters, Mr. Herman was Executive Vice President and Interim Chief Financial Officer at Progressive Waste Solutions, a multi-billion dollar North American full-service waste management company, where he held various progressively senior management positions from 2002 to 2016. Prior to Progressive Waste, Mr. Herman held various positions with Deloitte & Touche LLP. Mr. Herman is a Chartered Professional Accountant and has an M.B.A. from York University's Schulich School of Business. He also holds a Diploma in Accounting and a Bachelor of Arts (Economics) Degree from Wilfrid Laurier University.

"Alistair and Bill are both remarkable executives. With these promotions, we believe Real Matters has the right leadership and is well positioned to successfully execute on the Company's long-term growth strategies as it looks to come to public markets in due course," concluded Real Matters Chairman, Blaine Hobson.

About Real Matters

Real Matters is a leading network management services provider for the mortgage lending and insurance industries. Real Matters' platform combines its proprietary technology and network management capabilities with tens of thousands of independent qualified field agents to create an efficient marketplace for the provision of mortgage lending and insurance industry services. Our clients include 60 of the top 100 lenders in the U.S. and some of the largest insurance companies in North America. We serve the mortgage industry through the Solidifi and Linear Title & Closing brands, and the property and casualty insurance industry through the iv3 brand. Solidifi is a leading independent provider of residential real estate appraisals to the mortgage market and Linear is a leading independent provider of title and mortgage closing services in America. Established in 2004, Real Matters has offices in Buffalo (NY), Cincinnati (OH), Middletown (RI), and Markham (ON). For more information, visit www.realmatters.com.

View source version on businesswire.com: http://www.businesswire.com/news/home/20170307005803/en/

CONTACT: Real Matters
Lyne Fisher, 289-843-3383

Vice President, Investor Relations and Corporate Communications

lfisher@realmatters.com

SOURCE:
Real Matters Inc.


(END)

Document BWR0000020170307ed370004o

**Heralding a New Era in Higher Education**

Distributed by Contify.com
976 words
8 March 2017
eGov
ATEGOV
English


Armed with policies and schemes to promote research and innovation in the higher education and technical education sector, the Government of Gujarat is moving towards revamping the entire teaching-learning process to make the most of the existing opportunities, says Anju Sharma, Principal Secretary, Higher and Technical Education, Gujarat, in an interview with Hemangini S Rajput of Elets News Network (ENN).

Please tell us about important initiatives undertaken recently by the Gujarat Department of Higher and Technical Education.

Gujarat has about 60 universities, over 800 colleges and around 1.4 million students pursuing higher education. In January 2017, the Government of Gujarat has launched the Student Startup and Innovation Policy (SSIP) in order to encourage research and innovation to solve real-life problems of industries, society, community and government at large, and also to encourage students to become job creators. Recently, an open hackathon was

Recently, an open hackathon was organised at the education pavilion during Vibrant Gujarat Summit 2017. The event enlisted 'Problem Statement' for various sectors. It is the beginning of a new era which may replace the classical approach of parametric based research with innovative and useful minor/major research projects.

In 2015, Gujarat started 'Mukhyamantri Yuva Swavalamban Yojana' - a versatile scheme to support meritorious and needy students in the state. Under the scheme, economically weak students pursuing higher education are supported financially as well as by other related facilities on equal opportunity basis, irrespective of any reservation criteria. As per the government resolution, eligible students are entitled to get support for 50% tuition fees, equipment or book purchase, and for hostel expenses at all government, grant-in-aid and self financed institutes. It is expected to extend support to about 24,000 students with Rs 110 crore this year.

We have also started a novel and innovative programme for the first year students of degree and diploma engineering courses by developing a lecture series exactly as per the university syllabus and scheme with the help of eminent faculties from the state education sector. Curricula of 16 subjects of first and second semesters have been made available through the interactive lecture series, which is being telecast through DTH via BISAG.

Can you please share details of the recently launched startup and innovation policy?

How is it beneficial to students? The key goals of the startup and innovation policy are to produce 1% job creators out of 1.4 million students; enable 1,000 student-led innovations per year; create 500 student-led startups in five years; build innovation and pre-incubation ecosystem support in every university; and at least 200 institutes of higher learning. The policy aims at comprehensive implementation of activities related to innovation, pedagogy and entrepreneurship through Fab Lab, MOOC, co-workspace, pre-incubation, etc.

To implement this policy, a Rs 200-crore Student Innovation Fund has been created. Under this policy, assistance of up to Rs 10 lakh will be given for prototyping support for about 1,000 innovative ideas and assistance up to Rs 25,000 will be given to each idea to file for patent. Under the policy, we expect around 500 research projects per year. Interventions at the university and institute levels will be mentored by a state-level agency for the next five years.

What are the new changes the government wants to introduce in near future?

We are aiming to revamp the teaching-learning process in the state's higher education system. Introduction of an active learning mode with outcome-based programme is an important focus area. Effective robust implementation of Choice Based Credit System with flexibility to choose startup track from the first year itself and inclusion of a wide range of humanity related courses for useful overall carrier building of the students will be followed. Our universities are also in various stages of implementing online examinations for students.

How many MoUs were signed during the Vibrant Gujarat Summit?

What is the status of foreign investment in the education sector of Gujarat? The response to investment opportunities in the state's education sector in the last three Vibrant Gujarat summits was overwhelming. During Vibrant Gujarat Summit 2013, a total of 54 MoUs were signed which increased to 96 in Vibrant Gujarat Summit 2015. During the recently-concluded Vibrant Gujarat Summit 2017, 192 MoUs were registered in education sector out of which 143 MoUs were for higher and technical education.

Due to proactive, inspiring and supportive environment in the state, there exist more than 60 universities and 800 institutes of higher and technical education today. Gujarat has become a self sustained state in terms of having adequate number of seats for each aspiring student aiming to pursue higher education.

To explore collaboration with foreign higher education sector, MoUs have been signed with Embassy of Denmark, Saxion University of Applied Sciences-Netherlands, British Council, Schulich School of Business-York University, etc, during Vibrant Gujarat Summit 2017.

What are the major challenges you face in terms of improving the state of higher and technical education in Gujarat?

Technological advancements have grown exponentially in the last decade and it is very significant to update the curriculum as per the new requirement on regular interval. Quality higher education needs to be made affordable to all.

Vacancies in teaching positions, low student enrollment and low paid faculty in some Student Federation of India (SFI) are some of the problems we are facing currently. Enhancing research standards and motivating students to go for holistic learning are some other important challenges.

Please share your views on what more needs to be done to improve higher and technical education in the state?

We need world class universities that have latest methods of learning with focus on research and innovation. Digital learning needs to be emphasised and education should be inclusive in approach.

Document ATEGOV0020170309ed3800009

News

**Mississauga celebrates International Women's Day**

550 words
8 March 2017
Mississauga News
MISSN
Final
1
English


Empowering women to be bold and courageous and assume leadership roles were just two of the themes addressed at a women's empowerment breakfast held in Mississauga.

Organized by Mayor Bonnie Crombie, the event took place at City Hall on Wednesday (March 8) in celebration of International Women's Day.

Keynote speaker Elizabeth Dowdeswell, Lieutenant-Governor of Ontario, challenged a room full of young female students to get off the sidelines and work to change the gender inequality that persists in Canada.

"I believe that we really do have the capacity and potential to design a much better future for all of us," said Dowdeswell.

According to a 2015 United Nations Human Rights report, Canada ranks seventh in a list of 34 OECD (Organization for Economic Co-operation and Development) member countries when it comes to the gender wage gap.

The report goes on to say 21 per cent of single mothers in Canada are raising their children in poverty. That number grows to 37 per cent when discussing First Nations women and 28 per cent for visible minority women.

"That's one thing that absolutely must change," said Dowdeswell.

An immigrant from Ireland, Dowdeswell began her career as a teacher in Saskatchewan.

She entered public service as deputy minister of culture with the New Democratic Party. Throughout the 1980s, Dowdeswell served in various public roles, including assistant deputy minister at Environment Canada.

In 1992, she was unanimously elected to lead the United Nations Environment Program in Kenya.

Dowdeswell was appointed Ontario's 29th lieutenant-governor of Ontario in September 2014.

"I was told if I worked hard, I could do and be absolutely anything I wanted to be," she said, adding she changed jobs every four years during her adult life.

Crombie became mayor in much the same way.

Born to Polish/Ukrainian immigrants, the former member of parliament served as a public affairs consultant for McDonald's, Disney and the Insurance Board of Canada before entering politics.

She received her MBA from the Schulich School of Business at York University in 1992 and had a brief stint as an entrepreneur, co-founding Cargo Cosmetics.

"It took a lot of focus, determination and some good luck as well," she said, adding her commitment to lifelong learning helped her reach her career objectives.

Crombie attributes much of her success in politics to former mayor Hazel McCallion, who paved the way for a lot of female trailblazers in Mississauga.

"Mississauga and Peel are living proof that women continue to make important, lasting and positive inroads in society," she said.

City manager Janice Baker is arguably the most powerful woman in Mississauga.

She sits alongside a number of women in high-ranking positions, including city solicitor Mary Ellen Bench and nearly 20 female directors in economic development, legislative services and internal audit.

"Look beyond our own borders and you will find women making significant inroads at all levels of government," said Crombie.

"On International Women's Day let us always work to build a strong sense of community that rewards, respects and guarantees women - of all ages - are mentored and encouraged to pursue their dreams."

Mayor Bonnie Crombie and Ontario's Lieutenant Governor celebrate International Women's Day with young female students from local schools.

Document MISSN00020170309ed3800007

**Pure Industrial Real Estate Trust Announces Appointment Of Lis Wigmore To The Board Of Trustees**

396 words
9 March 2017
16:30
Marketwired
CCNWS
English


VANCOUVER, BC --(Marketwired - March 09, 2017) - The Board of Trustees of Pure Industrial Real Estate Trust (the "Trust") (TSX: AAR.UN) today announced the appointment of Lis Wigmore to the Board of Trustees, effective immediately.

Ms. Wigmore has nearly 30 years of corporate real estate experience in Canada, the United States, Mexico and the United Kingdom. Ms. Wigmore was the Chief Operating Officer of Ipc US REIT, a publicly-traded real estate investment trust, and has held senior positions with Reichmann International, Campeau Corporation and the Toronto Raptors Basketball Club. In addition to Ms. Wigmore's corporate credentials, Ms. Wigmore is Vice Chair and Chair of Governance for Fred Victor, a charitable organization that fosters long-lasting and positive change in the lives of homeless and low-income people living in Toronto.

Ms. Wigmore holds a Chartered Director designation from The Directors College / DeGroote School of Business; an MBA from the Schulich School of Business at York University, and an Honours BA from the University of Western Ontario.

"Lis brings to the Trust a long history of relevant real estate leadership experience as well as strong corporate governance credentials," said Richard Turner, Board Chair of the Trust. "We look forward to Lis' contributions to the Trust's Board as it continues to grow and drive value for its unitholders."

About Pure Industrial Real Estate Trust

Pure Industrial Real Estate Trust is an unincorporated, open-ended investment trust that owns and operates a diversified portfolio of income-producing industrial properties in leading markets across Canada and key distribution and logistics markets in the United States. The Trust is an internally managed REIT and is one of the largest publicly-traded REITs in Canada that offers investors exposure to industrial real estate assets in Canada and the United States.

Additional information about PIRET is available at www.piret.ca or www.sedar.com.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

FOR FURTHER INFORMATION PLEASE CONTACT:

For more information please contact: Sylvia Slaughter Director of Investor Relations (416) 479-8590 Ext 267
E-mail: sslaughter@piret.ca

Pure Industrial Real Estate Trust Suite 910, 925 West Georgia Street Vancouver, BC V6C 3L2 Phone: (888) 681-5959 www.piret.ca

Toronto Stock Exchange - AAR.UN

Document CCNWS00020170309ed390030d

Greater Toronto

**Three Canadian student teams up for million-dollar Hult Prize; International business award will be given to entrepreneurs addressing refugee issues**

Nicholas Keung Toronto Star
650 words
15 March 2017
The Toronto Star
TOR
ONT
GT1
English


Canada's reputation for humanitarian and compassionate handling of refugee issues is getting a boost from the results of a $1-million international competition that is sometimes dubbed the "Nobel Prize" for business students.

The theme of this year's Hult Prize, "Refugees - The Reawakening of Human Potential,"focused on "restoring the rights and dignity of people and societies who may be, or are forced into motion due to social injustices, politics, economic pressures, climate change and war."

Earlier this month, Canadian universities won three of the six final spots out of 2,000 teams in the contest run by the Hult Prize Foundation, a not-for-profit organization. The contest is the world's largest student competition for producing the next wave of social entrepreneurs.

Teams from York University, the University of Waterloo and the University of Calgary won in semifinal rounds in Shanghai, London and Dubai respectively, and are in contention for the prize to build their own social enterprise and put their ideas into practice. The prize will be awarded in September.

"We are so honoured to know three of the six final teams are from Canada. We are so proud of that," said Vasiliki Belegrinis, 20, a third-year business student on the York's Team Empower.

"This is a great opportunity to show the world Canada is a leader in social entrepreneurship."

The York team was formed in the fall by Akash Sidhu and his high school friend, Joseph Truong, both 21 and in their fourth year at the Schulich School of Business.

Friends Amal Naufer and Belegrinis were later brought on board.

Naufer, 20, also in her third year at Schulich, said her parents left Sri Lanka and arrived in Canada via Saudi Arabia in 2001 to have a peaceful life and better future.

Truong's parents were Vietnamese refugees in the 1970s and stayed in camps in Malaysia before they were resettled to Canada.

The team interviewed refugees connected through York's Centre for Refugee Studies and asked what dignity meant to them and what could be done to make them feel empowered.

"How they define dignity is having access to opportunity to take control of their lives," Naufer said. "Connectivity to the internet can facilitate their access to opportunity."

Through what is known as mesh technology, the York team hopes to provide stable and affordable internet access through wireless "mesh nodes" in refugee camps and large urban centres.

The team wants to use the technology to distribute and share information on education, employment and health care among refugees.

Sidhu said the team spent 10 days in Shanghai and was thrilled with the exchange of ideas with competitors from around the world.

Each team was required to make two 10-minute presentations before 16 judges and other contestants.

"It was nerve-wracking but our message resonated with the judges," he said.

Each finalist will attend the Hult Prize Accelerator, a six-week incubator training program, and have a chance to pilot their ideas before the finals in the U.S. this coming September, where the winner will be picked.

"This means a lot to us. We absolutely want to win. If we use the money effectively, we can make a difference in so many lives," Truong said.

Team EPOCH from the University of Waterloo is proposing to develop an app to allow refugees and community members to share skills, knowledge, talents and services.

Skill2Trade, the team representing the University of Calgary, won in Dubai for a project to assist refugees in Calgary and Ghana.

The 2013 Hult Prize was won by a team from McGill University on its project to grow edible insects for food. The social enterprise, Aspire, operates in Ghana and the United States.

Document TOR0000020170315ed3f000mf

**Northward Ho**

706 words
18 March 2017
06:00
Dow Jones Institutional News
DJDN
13
English


Is the U.S. losing ground to Canada in the race to attract foreign M.B.A. students?

Although it's early in the admissions cycle, top-tier Canadian business schools tell Barron's they have seen about a 20% year-over-year increase in applications from foreign students for the 2017-18 school year.

The schools -- the University of Toronto's Rotman School of Management, Queen's University's Smith School of Business, York University's Schulich School of Business, and Western University's Ivey Business School -- have long recruited a diverse student base. But the marked uptick in foreign applicants seems to indicate their message of inclusiveness is especially resonant in today's geopolitical climate.

The day after the U.S. election was the biggest traffic day for the Schulich's Website all year, says the dean, Dezsö Horváth. "It's the Trump bump," says Rotman professor David Beatty, referring to the hard-line immigration stance taken by President Donald Trump that has spooked some international students. Information on foreign applications to U.S. schools wasn't available.

Concerns go beyond a degree. Canadian M.B.A. students can secure permission to work in Canada after graduation. And after a few years of work and study, students can apply for permanent Canadian residency.

Matthew Reesor, a director of Queen's M.B.A. program, says he has also seen an increase in "highly educated, driven Canadians who have been living in the U.S....and want to come back home."

-- Teresa Rivas

Next Week

Monday 20

The House Intelligence Committee begins public hearings on Russian meddling in the 2016 election.

The White House is due to present evidence to the committee on President Donald Trump's charge that

then-president Barack Obama wiretapped Trump Tower during the election.

The Senate Judiciary Committee begins hearings on the confirmation of Supreme Court nominee Neil Gorsuch.

Movado Group posts results.

Markets in Japan are closed for the Vernal Equinox. Mexico's markets close for Benito Juarez's birthday.

Entegris meets with analysts.

Leading-edge technologies present at Germany's CeBIT conference.

Chicago Fed President Charles Evans speaks at the New York Association for Business Economics.

The Chicago Fed releases its National Activity Index for February.

Tuesday 21

General Mills, Lands' End, Lennar, and FedEx report quarterly results.

Look for Nike's downward EPS revision cycle to have troughed when it posts results, says Morgan Stanley.

Advanced Energy Industries, Allscripts Healthcare Solutions, and Tenneco meet analysts and investors.

President Trump meets with Iraqi Prime Minister Haider al-Abadi at the White House.

Bar Harbor Bankshares splits, 3-for-2.

Kansas City Fed President Esther George and Cleveland Fed President Loretta Mester speak separately.

Wednesday 22

Existing home sales for February are reported.

Five Below, Perry Ellis International, Steelcase, and Winnebago Industries report quarterly results.

A House committee examines the status of a Puerto Rico utility support agreement.

California Resources and Constellium meet with analysts and investors.

Thursday 23

New home sales for February are reported.

GameStop, KB Home, and Micron Technology report quarterly results.

Ford Motor hosts a "Let's Chat" with its chief financial officer.

Arris, Matador Resources, and Martin Midstream Partners meets with analysts and investors.

Fed Chair Janet Yellen gives a keynote speech before the Federal Reserve System Community Development Research Conference.

Dallas Fed President Robert Kaplan participates in a Q&A on the economic outlook and monetary policy.

U.N. Secretary General Antonio Guterres holds a news briefing.

Friday 24

Durable goods orders for February are reported.

The U.N. Security Council meets on the Israeli/Palestinian conflict.

St. Louis Fed President James Bullard gives a presentation on the U.S. economy and monetary policy.

Finish Line posts results.

Chicago Fed President Evans makes opening remarks to the Community Development Research confab.

Week's Highlight

Monday 20: Congressional hearings begin on Supreme Court nominee Neil Gorsuch and on Russian meddling in the U.S. election.

Edited by Robin Goldwyn Blumenthal

Email: editors@barrons.com

Follow @robinatbarrons

Like Barron's on Facebook

Follow Barron's on Twitter

To subscribe to Barron's, visit http://www.barrons.com/subscribe

(END) Dow Jones Newswires

March 18, 2017 06:00 ET (10:00 GMT)

Document DJDN000020170318ed3i0002s

Leadership
**Moneris CEO Angela Brown on a cashless world, innovation and why she likes Millennials**

Karl Moore and Aya Schechner, Special to Financial Post
1,405 words
20 March 2017
Postmedia Breaking News
CWNS
English


Angela Brown is president and CEO of Moneris Solutions, one of Canada's largest payment processors. Moneris was launched in 2000 as a joint venture between Royal Bank of Canada and Bank of Montreal. The company now supports over 350,000 merchant locations and processes over three billion transactions annually. Brown has over 25 years of experience in the payments industry. Previously, she was an executive at MasterCard, and prior to that she spent 13 years at CIBC. Brown was the recipient of the Electronic Transactions Association's 2015 Distinguished Payments Professional award. She holds an MBA from the Schulich School of Business at York University in Toronto.

Brown spoke with Dr. Karl Moore, an associate professor of strategy and organization at McGill University's Desautels Faculty of Management; he is also an associate fellow at Green Templeton College at Oxford University.

Q: You've been in the payments industry for over 25 years. What are some of the big changes you've seen over time?

A: It's been massive since I started in the industry. Literally, when I started, if you were making purchases there was paper involved and you used to get little chits from your Visa or MasterCard. The banks were in a very big initiative to roll out ABMs across the country, to make sure cash was more accessible. That was the starting point of my career, and it's the beginning, really, of the digitization of payments. And now we are at the point where people don't need cash anymore, and ATMs are there but they're not a critical component of the industry.

Q: Are we moving toward a cashless society here in Canada?

A: We really are. We're well on the way. Right now, we think that cash transactions are about 30 per cent to 35 per cent of all purchases. We think by 2030, they'll be 10 per cent. There are examples in the world, such as Sweden, that are already at 20 per cent cash purchases. It's really because of the convenience of electronic and digital transactions that occur on your phone, with a card tap, and for ever-smaller-size transactions. The last holdout for cash is the tipping function that we need to enable so that people don't need the two- and the five-dollar bills they carry for tips.

Q: How does this make the world a slightly better place?

A: It enables access in a way that is safe, clean and secure, and creates an audit trail. It enables you to see your own spending, and it enables retailers to see the way spending is happening at their businesses in a more seamless way. It allows you to spend less time thinking about how to make payments, whether you're trying to accept them or to make them.

Q: What's the basis of competition in payments processing?

A: This industry is definitely driven by scale, which is an important component of the business. But innovation and service are the other two major components. You need to have innovative options for different types of businesses to accept payments, whether they want digital and mobile, or ecommerce, or whether they still want in-store transactions that require an old-school type of terminal and printer. And you need to have the service side, because these things have to function when the retailer needs to accept payments. That's a component that some of the newest entrants into the business have to learn the hard way. Service still matters, and you do need to answer the phone, answer the chat, whatever it is, to enable your customer to resolve their problem quickly.

Q: How do you inspire innovation?

A: I'm very proud of our innovation track record at Moneris. We've been a leader in cloud technology, in encryption, in tokenization, as well as in mobile. Mobile is the most visible example of innovation, but this industry, in fact, is innovating both in the front as well as in the back end. It's all about the talent, and enabling that talent to understand what we want to do - engage with our customers to understand their needs and what they're trying to accomplish - and then freeing them up to make that happen.

Q: How do you create strategies that last in a turbulent world? Do strategies last very long these days?

A: I'm pleased to say - yes. Where you want to take a company doesn't tend to change that often. You can sort of see five years out and say, we, as a team, think this company should be pursuing leadership in digital, and higher levels of customer intimacy and customer satisfaction. Those are the goals that stand the test of time. How you execute to get there and the types of tactics that you need to employ are changing because the marketplace is changing and customer expectations are changing. We have to respond to those kinds of expectations and make sure we're constantly upgrading what we do. We will make calculated shifts in our tactics, but our goal is still the same.

Related

SNC-Lavalin CEO leads with diversified portfolio, employee mix and strong bent for operational excellence( http://business.financialpost.com/executive/leadership/snc-lavalin-ceo-leads-with-diversified-portfolio-employee-mix-and-strong-bent-for-operational-excellence )

Franklin Templeton Investments' new CEO: Success takes a lot of hard work( http://business.financialpost.com/executive/franklin-templeton-investments-new-ceo-success-takes-a-lot-of-hard-work )

Q: What is the biggest strategic challenge you face now? What keeps you up at night?

A: There are a couple of challenges. One is that new entrants are redefining what the standards should be for the service. Even though we've been in the business a long time, know what we're doing, and have a well-established foundation, we can't sit on that. That can be challenging when you're the market leader, and you have to really work at staying hungry and wanting to do the next thing. As well, there is so much innovation going on on the dark side of the Internet and as a result, in technology, that cybercrime is something we always pay attention to. It is part of what we do every single day. You cannot secure your system one time and think you're done. You must keep investing and educating yourself on the new ways cybercrime may take place, and keep your customers and yourself safe.

Q: Do you work with Millennials? How are they different than other generations?

A: I think they are a wonderful conscience for business, in that I find them very eager to engage, they want to work on meaningful things, and they also care that their company is a good company. Millennials expect their companies to actually take good care of people and put the right emphasis on the environment and on integrity. That's a very good thing; as this younger generation comes into the business world, they're making it mandatory to care about those things and make sure that your company is reflecting those values.

Q: Do you have any advice for young people who are starting their careers?

A: Be confident, and if you aren't, fake it till you make it! If you've done all the training and the preparation, why wouldn't you consider yourself a good candidate for whatever it is you're pursuing? Feel good about that, and go for it. And if you don't get something, think about the lesson you've learned and drive on, and don't beat yourself up. Just keep going for it, and learn as you go, and be realistic about your expectations.

Q: What's the best piece of career advice you've received?

A: Way back, someone said to me, Angela, always take the high road. You'll never regret taking the high road.

This interview has been condensed and edited from The CEO Series on CJAD, produced by Aya Schechner. The full interview can be heard on The CEO Series at: https://soundcloud.com/cjad800/sets/the-ceo-series( https://soundcloud.com/cjad800/sets/the-ceo-series )

Document CWNS000020170320ed3k003pj

FINANCIAL TIMES

WORK & CAREERS
**Prized students from India turn away from the US**

By Jonathan Moules
815 words
20 March 2017
Financial Times
FTFT
London Ed1
13
English


Trump's tough stance on immigration and work visas puts off business school applicants, writes Jonathan Moules

When Urvi Bhandare decided to leave her native Mumbai to study for an MBA overseas, the 23-year-old management consultant's first instinct was to apply for one of the top US schools.

But Ms Bhandare was dissuaded from chasing her American dream by friends, who had done just that, only to return home after struggling to secure visa extensions or land a job. She turned instead to Canada, gaining a place on the MBA programme at the University of Toronto's Rotman School of Management .

"Canada, being as multicultural as it is, seemed welcoming and I could really picture myself enjoying working in this country," Ms Bhandare says.

Top business schools worldwide say they prize Indian applicants because they tend to be of good quality. Governments value Indian students from an economic point of view because they are a valuable source of skilled labour. University data show that Indians, more than any other nationalities, remain to work after graduation in the countries where they study.

Now, however, schools in the US and the UK, formerly two of the biggest beneficiaries of the Indian diaspora, are finding themselves overlooked because hundreds of Indian students are choosing to study in Canada instead.

Ms Bhandare chose her business school after President Donald Trump announced in 2015 his intention to run for US president, before he was nominated by the Republican party as its candidate. She feared his pledge to tighten immigration controls, including reforming the H-1B work visa for highly skilled foreign workers, would limit her options after graduation.

Canada's visa system allows MBA students to remain and work for up to three years after graduation whether or not they have a job at that time. The H-1B work visa in the US lasts for three years, but must be sponsored by an employer. President Trump has proposed raising the minimum wage companies must pay people with H-1B visas to encourage them to hire US citizens instead. The UK's post-study work visa, which allowed students from outside the EU to stay to work for up to two years after graduation, was scrapped in 2012.

Canadian institutions still struggle with a lack of brand recognition. There are no Canadian business schools in the FT's top 50 MBA ranking . Rotman is the highest listed at 65. Western University's Ivey and Queen's University's Smith School of Business are at 94 and 100 respectively. Nine of the top 15 schools are in the US. But the US government's toughened stance on immigration has changed the way Indian students feel about US schools, according to Matt Symonds, director of Fortuna Admissions, an MBA applicant adviser. Many of his Indian clients switched choices the day after the US presidential election.

Between January 2016 and the US election in November, 4 per cent of Indian students Mr Fortuna advised were interested in Canadian business schools, chiefly Rotman, McGill University's Desautels Faculty of Management in Montreal and University of British Columbia's Sauder School of Business. That proportion has since risen to 16 per cent.

Kunal Khosla has a bachelors degree in finance from Kelley Business School at Indiana University in the US, but has secured a place at Rotman for his MBA.

"The constant negative news with Donald Trump made me refrain from focusing on the US," he says.

The Brexit vote in the UK has helped Canada's business schools at their UK peers' expense. The Graduate Management Admission Council, which runs the GMAT business school entrance exam, found Indians taking its test had been the most negatively influenced among overseas students by the UK's vote to leave the EU.

When asked about Brexit, 58 per cent of Indian test takers said it made them less likely to want to study in the UK compared with 49 per cent of those from Germany .

Higher education figures from the Canadian Bureau for International Education indicate that the country's attraction among Indian students had been building long before either Brexit or Mr Trump's election.

Indians overtook Nigerians as the fastest-growing overseas student group at Canadian universities in 2014, according to the CBIE.Last year saw a 28 per cent jump in the number of Indians arriving on Canadian campuses.

At Toronto-based York University's Schulich School of Business, about half the Indian-born members of the 2010 MBA cohort returned home after completing their degrees, but last year's class all stayed to find work locally, according to Dezsö Horváth, the dean.

"Everybody with an MBA can get a good salary when they graduate but they want interesting jobs in an attractive city," Mr Horváth adds.

Document FTFT000020170320ed3k0001q

News

**Making the nest egg last: best products for senior clients**

By Warren S. Hersch
2,592 words
21 March 2017
www.LifeHealthPro.com
LHP
English


Entering retirement can be a particularly jarring experience for seniors, and not only because they're leaving behind the familiar world of work. For the change also requires a shift in one's financial orientation — from savings accumulation to decumulation.

Above all, the transition brings into focus one overriding goal: how best to "pensionize" a nest egg so that your money outlasts you, and not the other way around.

Among the more 78 million baby boomers in or near retirement, the oldest of whom are now over age 70, retirement income planning has thus become an urgent priority. That's true, too, for the thousands of agents and advisors who serve these boomers — a demographic group now in possession of lion's share of the nation's wealth.

Related: 3 reasons annuities should help fund baby boomer retirement

"Americans age 55-plus own almost 70 percent of all investable assets in the U.S.," says Jafor Iqbal, an assistant vice president at LIMRA Secure Retirement Institute. "That's a huge concentration of money. So naturally, advisors have changed their focus in recent years to incorporate retirement income planning in their practices."

Related: Fixed annuity sales hit record $117.4 billion in 2016

In tandem with this shift, insurance and financial professionals are looking to a range of solutions that can best secure senior clients' post-retirement objectives. Among the main aims are preservation of principal, guaranteed income for life and healthy returns on invested capital.

There's also this not-insignificant one: tax-favored treatment of retirement assets. This can have a potentially huge impact, not only on the quality of life in retirement, but also on money available to fund a retiree's legacy planning objectives.

Among the main aims of retirement financial planning: preservation of principal, guaranteed income for life and healthy returns on invested capital. (Photo: iStock)

Click to view image.

A multi-purpose product

One vehicle well suited to achieving these goals is cash value life insurance. Ed Slott, a CPA, author and expert on individual retirement accounts, advocates that individuals move assets held in an IRA to a permanent, paid-up life insurance policy. The sweet spot is after 59 ½, when IRS tax penalties on IRA withdrawals no longer apply.

Related: Your 5 best arguments for life insurance (besides the death benefit)

Why do this? Because unlike an IRA, funds in a cash value life policy can be accessed free of income tax (up to cost-basis through withdrawals; and thereafter as policy loans).

The tax-favored treatment also lets policyholders avoid "stealth taxes" that kick in because of increase in taxable income. For example, an IRA distribution could boost tax on Social Security benefits or trigger a 3.8 surtax on net investment income from capital gains, investment income or dividends.

Cash value life insurance is also exempt from required minimum distribution (RMD) rules governing IRAs. Seniors can thus let their policy's cash value grow beyond age 70 ½ (the age at which IRA holders must begin taking income) on a tax-deferred basis.

"People think of life insurance for the death benefit, but most people don't know about the powerful lifetime retirement and tax benefits," observes Slot. "Funds in a permanent life insurance policy can double as a retirement savings account, but without the worry about what future tax rates will be."

Related: How to use an IUL as tax-free retirement savings strategy

All well and good. But others are unconvinced that life insurance policy is the best place to park retirement assets. If, say, the senior client's main objective is growth potential, then alternative vehicles may be a better bet, especially in a low interest rate environment, which can depress returns on interest-sensitive universal life policies.

One option to consider: a reverse mortgage, which let homeowners borrow money against their home equity. When interest rates are low, the loan to repaid — structured so as not to exceed the value of the home, and which only becomes due at the borrower's death or when the property is sold — will be less burdensome. Upshot: more cash on hand to fund retirement or estate planning objectives.

Or so one would hope. Experts caution against rushing into a strategy for funding retirement through loans, whether via a reverse mortgage or cash value life policy. The right technique will ultimately hinge on a rigorous analysis of the options; anything short of that could put the retiree at financial risk.

"You have to run the numbers to see which strategy makes most sense," says Moshe Milevsky, an associate professor of finance at the Schulich School of Business at York University in Toronto. "The number one question to ask is, 'What will be the interest rate at which I'm borrowing money?' If the rate on a policy loan is high relative to a reverse mortgage, which can create a similar tax-free income stream, then the reverse mortgage may make more sense."

Experts caution against rushing into a strategy for funding retirement through loans, whether via a reverse mortgage or cash value life policy. (Photo: iStock)

Click to view image.

What am I earning?

The prevailing interest rate also must be considered when investing in interest-sensitive fixed income vehicles that can provide a guaranteed retirement income stream. These include savings accounts, bonds, certificates of deposit, money market funds and fixed annuities. Of these, only the last can assure retirement income for life, a top priority of seniors, as recent research indicates.

"Almost two-thirds of annuity sales are for guaranteed lifetime income products," says LIMRA's Iqbal. "And one-third of the buyers are ages 65 and older."

Many of these retirees are looking not only to pensionize their nest eggs, but also secure a larger monthly income stream than available through other fixed income vehicles. An annuity kick-started later in retirement (e.g., at age 67 or 70) will, like Social Security, pay out more than one begun in earlier years.

The reason: mortality credits. As annuitants taking income from a common pool of cash pass away, more money is freed up to distribute to surviving annuitants. With each additional death, the mortality credits increase, and therefore also monthly payouts.

Such credits may suffice for seniors look for a steady fixed income and can afford to postpone distributions to future years. The chief vehicles for this approach are conventional fixed annuities, including single premium immediate annuity (SPIA) or, if payments don't start right away, a deferred income annuity (DIA).

But for those desiring growth over and above the prevailing interest rate, vehicles offering an equity component tied to stock market performance may prove more appealing.

Notable among them are fixed indexed annuities, which (depending on the insurer-stipulated formula) capture a portion of stock market returns, while also protecting against downside risk. As with a traditional fixed annuity, investors can count on a receiving guaranteed minimum interest rate.

Related: Demand growing for fixed indexed annuities

Alternatively, senior clients can invest in variable annuities, products that, through separate accounts that invest in mutual funds, boast full participation in stock market gains — a key attraction for retirees looking to ride the current bull market.

Risk-averse investors looking to protect their nest eggs against market fluctuations can also add a guaranteed living benefit, including income, withdrawal, accumulation and death benefits, to the product chassis via an optional rider.

These GLBs are, however, not as generous as they were before the market crash of the last decade, which severely taxed VA manufacturers' balance sheets. What GLBs are still available on the products, they come with higher fees than in years past — expenses that many view as uncompetitive relative to comparable riders offered on fixed indexed annuities.

York University's Milevsky thinks such views are misplaced.

"There's a widespread belief that fixed indexed somehow don't have fees, whereas VAs are laden with them," he says. "This shows a lack of understanding about the products."

"In fact, fees are embedded in fixed indexed annuities," he adds. "Product manufacturers are just not forced to disclose these fees the way they do with VAs. The two products are structured differently."

Nonetheless, boomer-age retirees and pre-retirees are increasingly navigating fixed to indexed annuities — and manufacturers are only too happy to oblige the growing demand. Justified or not, the perception that FIAs offer a better balance than VAs in respect to cost, investment yields and protection against market gyrations has gained wide currency.

Related: Preparing young agents to serve retiring baby boomers

This much is clear: Consumers enjoy a wide and growing selection of product. Whereas VAs providers have dwindled since the Great Recession of 2007-2009, the number of FIA carriers has increased markedly — as has industry revenue.

In 2016, fixed annuity sales hit a record-breaking $117.4 billion (though fourth quarter sales fell 13 percent to $25.7 billion). Full-year sales were 14 percent higher than 2015 levels and nearly $7 billion higher than 2009 (when sales were last at their highest), according to LIMRA Secure Retirement Institute's “Fourth Quarter U.S. Annuity Sales survey.”

As the FIA market has expanded, so has product innovation. Case in point: Voya Financial's Journey Index Annuity, a fixed index product that offers 100 percent participation in the growth of one or more dynamic indices over a 7-year period.

Others players among the 60-plus FIA product manufacturers also are revamping the FIA's various moving parts — indexing method and index term, participation rate, margin/administrative fee, cap rate, floor, interest crediting method, vesting and GLBs — to boost the product's growth and retirement income potential.

As the FIA market has expanded, so has product innovation. (Photo: iStock)

Click to view image.

Effect of the DOL rule

One other component, compensation paid the producer, also has an impact on product performance. In the wake of the Department of Labor's now delayed fiduciary rule, market-watchers anticipate greater uniformity of commissions among like products.

To the extent that commissions (and thus annuity expenses) also decline, customers may benefit in the form of shorter annuity surrender charge periods and/or greater participation in market returns.

Related: DOL releases first fiduciary rule FAQs

The DOL rule may also accelerate a shift in compensation from commissions to fees, as the latter, the rule's backers insist, better aligns with a business model consistent with the rule's chief aim: encouraging agents and advisors to act in their client's best interest.

At the carrier level, an evolution in compensation is already underway. Several companies— Great American, Midland National, Lincoln National and Sammons Retirement Solutions — have recently developed fee-based indexed annuities. Sheryl Moore, president and CEO of Moore Market Intelligence, expects more such products to hit the market, but she believes they'll need time to gain traction. That's because of the challenges so many producers face (not least a potentially significant loss of revenue) when making the transition from commissions to fees.

"A lot of companies will launch fee-based indexed annuities," she says. "But companies selling these fee-based products are not going to instantly see sales success. As to advisors already operating on a fee-basis, few of them sell fixed indexed annuities today."

The same cannot be said of fee-based VAs. A leader this space is Jefferson National, which the multiline insurer Nationwide acquired last September. Jefferson National's VA platform, Monument Advisor, boasts nearly 400 mutual fund choices.

The company now sells the product to nearly 4,000 RIAs and fee-based advisors. For a flat $20 per month fee, clients can secure not only professional asset management of their investment portfolio, but also a signature benefit of an annuity wrapper: tax-deferral of market-generated gains.

VAs (fee-based or otherwise) could benefit from a drop fixed indexed annuity sales in 2017. LIMRA expects FIA sales to dip to $40 billion 2017 due to the fiduciary rule (the applicability date for which has delayed from April 10 to June 9 to allow for a DOL review of the regulation). As now written, the rule subjects FIA's to the rule best interest contract exemption (BICE), as well as heightened litigation risk.

Moore believes, however, that retirement advisors will navigate not to VAs, but to conventional fixed annuities. The reason: Commissions on sales of a fixed annuity remain permissible under prohibited transaction exemption (PTE) 84-24, a less onerous regime than the BICE.

Related: DOL posts indexed annuity fiduciary rule exemption draft

With or without a DOL rule, the longer-term trend, market-watchers say, will be a migration among producers to an advisory model that gives priority to comprehensive financial planning. This shift will require a broad set of solutions — including fixed, fixed indexed and variable annuities, among other vehicles — that can be tailored to the senior client's retirement income objectives.

"Many brokers are already moving to this model," says Carolyn Johnson, CEO of annuities and individual life insurance at Voya Financial. "The DOL rule is only accelerating this shift.

"Regardless of whether and when the rule is implemented, advisors will continue along this path," she adds. "That's good for customers because an investment advisory model demands ongoing servicing of clients and a holistic planning focus."

With or without a DOL rule, the longer-term trend, market-watchers say, will be a migration among producers to an advisory model that gives priority to comprehensive financial planning. (Photo: iStock)

Click to view image.

Preparing for the worst

This shift will entail embracing other products that can protect retirement eggs against medical and related experiences that seniors experience in later years as their health fails. Among the solutions: hybrid or linked-benefit life insurance and annuities that come with a long-term care rider. These combo products are an outgrowth of the 2006 Pension Protection Act, which encouraged the purchase of long-term care insurance by allowing policyholders to take tax-free distributions from their life and annuity policies to cover LTC expenses.

Related: 17 unexpected expenses in retirement

Since the PPA's passage, linked-benefit annuities have been slow in coming to market, in part because few annuity manufacturers have experience underwriting long-term care.

A leader in this space, Global Atlantic Financial Group, which markets combo annuity-LTC products through Forethought Life Insurance Co., has achieved success in annuity-LTC sales where other carriers struggled. The reason, notes Moore, is its broad distribution strategy: The company markets its hybrid product, Forecare, through a nationwide network of banks, broker/dealers, IMOs, independent agents and funeral homes.

Linked benefit solutions have achieved greater success in the life insurance space, most notably with indexed UL products. Nationwide, Pacific Life, RiverSource Life, Transamerica, among other insurers, offer combo life-LTC solutions, including riders covering both long-term care and chronic illnesses.

“Life insurance products are better positioned to carry LTC and chronic illness riders, particularly on indexed UL life products,” says Moore. “These riders have become a source of competitiveness for product manufacturers.”

“About 70 percent of American seniors will need long-term care at some point in their life,” she adds. “That’s a staggering statistic.”

See also:

Digital assets and estate planning in 2017

3 significant challenges for annuity advisors in 2017

Want to better serve your clients? Team up!

Indexed annuity commission averages 4.6 percent

We’re on Facebook , are you?

Document LHP0000020170322ed3l00003

The New York Times

Retiring
Business Day; Retirement
**When Others Die, Tontine Investors Win**

By TOM VERDE
1,413 words
24 March 2017
15:30
NYTimes.com Feed
NYTFEED
English


Living a long life is its own reward. But when you invest in a tontine, there's an added benefit: You collect money that would have gone to people who have died.

That is part of the macabre appeal of the tontine, a 350-year-old investment vehicle that fell into disfavor more than a century ago but is now getting fresh consideration as a way to help people receive steady income in retirement.

Tontines became popular in 17th-century Europe, largely to help governments raise money to fight wars. A group of people would invest equal amounts in a fund run by the government, and in turn would draw an annuity — an annual payment — until they died. The annual payments of surviving members increased as others died, and the last one standing wound up with the entire dividend. Upon that last investor's death, the arrangement terminated.

They were once common in the United States, too, but fell into obscurity after an embezzlement scandal early in the 20th century.

"Few people know what they are, and the word 'tontine' is usually the answer to a crossword puzzle," said Moshe Milevsky, an associate professor of finance at York University's Schulich School of Business in Toronto.

Now some financial advisers and academics like Professor Milevsky hope to revive tontines, making use of current technologies and management skills to help fill a yawning gap in retirement financing.

Traditional, company-sponsored pension plans have all but disappeared, and nearly half of American families have no retirement savings, according to a 2016 Economic Policy Institutereport. People who favor tontines say they could be a boon for older Americans if they are structured, operated and regulated properly.

For an investor, a tontine resembles a simple low-fee annuity, with regular lifetime payments. Yet unlike an annuity, the longer you outlive others in the pool, the more you collect, Professor Milevsky said.

He added that a tontine can pay a higher yield than an annuity because of its relative simplicity of structure: "I think that the yield element is an important component of why we would like to bring them back."

Professor Milevsky is in the vanguard of what could be called a backward-looking cabal of financial specialists who suggest that this antiquated investment model may address modern challenges. Longevity risk — the danger of outliving one's money — is near the top of their list.

"Longevity risk in society is a big threat, and tontines could be part of the solution," said Bruno Caron, an actuary at A. M. Best, an insurance rating company based in Oldwick, N.J. With a tontine, after all, if you live longer than everybody else, you collect more money.

Before joining A. M. Best last year, Mr. Caron tried to start a venture called Survival Sharing to offer a tontine-inspired investment that pooled people with similar age, gender and health status. But the atypical product never made it past the planning stages.

It was "difficult to navigate through the different mazes of various financial institutions, even when we dealt with members of top management," Mr. Caron said.

Tontines were once quite common. The investment takes its name from Lorenzo de Tonti, an exiled Neapolitan banker living in France, who in 1653 conceived a plan to replenish the royal treasury, depleted by the Thirty Years' War.

His proposal fell flat, largely because the notion of gambling on human life rubbed religious-minded French parliamentarians the wrong way. He ended up in the Bastille after publicly criticizing the government's decision, and died around 1684.

But he was vindicated: Five years later, the government changed its mind and issued the first French national tontine, an investment fund that followed his principles, according to a 2009 study in the Fordham Journal of Corporate & Financial Law.

Before long, tontines caught on across Europe, prompting the English mathematician Edmund Halley (of comet fame) to draw up actuarial tables in 1693 to help potential investors assess the wisdom of buying into tontines. And tontines earned high marks in Adam Smith's "The Wealth of Nations."

Over in America, Alexander Hamilton proposed a Congressional tontine to pay off Revolutionary War debts in 1790. (Thomas Jefferson squelched the plan.) And in 1793, the founders of the New York Stock Exchange settled into their brand-new digs on the northwest corner of Wall and Water Streets: the Tontine Coffee House, named for the business deal that paid for the structure's handsome bricks and mortar.

In early tontines, it was perfectly legal for an adult to name a child as beneficiary of the tontine dividends. And because children may outlive adults, this may have seemed like a smart strategy. But child mortality was high back then, and, according to Professor Milevsky's research, there were instances of young nominees dying only to have annuitants falsely identify another child in their place.

"The administration of tontines was a headache in a quill-and-paper environment," said Kent McKeever, director of the library at Columbia Law School, who has written about the history of tontines.

Nonetheless, by the turn of the last century, nearly half of American households were saving for retirement via "tontine insurance," a riff on the original tontine, introduced by Equitable Life (now AXA) in 1868. The product split premiums between traditional life insurance policies and an investment pool with deferred dividends paid out to survivors after 20 years.

Many American insurance companies got on board. By 1905, the aggregated cash reserves of tontine insurance were more than $6 billion, representing over 7.5 percent of the nation's wealth. Tempted by such immense amounts of ready cash, insurance moguls took to embezzling, a New York State Legislative Committee found. Tontine insurance policies were soon banned in several states.

Popular culture embellished the tontine's nefarious reputation. Works by Agatha Christie, Robert Louis Stevenson and P. G. Wodehouse all featured tontine members plotting to kill one another in hope of a big payoff.

Lingering legal questions need to be resolved, according to today's tontine enthusiasts. "I do believe it's going to take regulatory approvals to make it happen," said Jonathan B. Forman, a tax law professor at the University of Oklahoma. He envisions 10-year tontines that he calls "Survivor Funds," but said that squaring such a product with existing regulations would require time and effort.

"State insurance laws could be a problem, state gambling laws could be a problem, and you probably want a lot more certainty about the federal tax laws as well," Professor Forman said.

Richard Brownstein, chief executive of FHC Wealth Advisors in Fairfield, N.J., which specializes in retirement planning for people in arts and entertainment, envisions tontines layered with blockchain and smart contract technology. Mr. Brownstein said the technology could help track whether tontine members were actually alive or dead, and could also verify that the investment pools were being properly managed.

"In essence, the blockchain is helping to keep both parties honest through transparency," he said by email.

Mr. McKeever, who will turn 65 in September, said he would prefer a simple investment like a tontine to an annuity, which can be quite complicated.

"You get thrown 30-, 40-, 50-page documents explaining some kind of annuity using this particular background, and 12 different kinds of investments that feed into it, and your eyes gloss," he said. By comparison, he added, "the tontine is unbelievably simple — you can explain it in two pages."

While the financial services industry has not embraced tontines, some of Mr. Caron's colleagues at the Society of Actuaries in Schaumburg, Ill., have begun warming to them, according to Dale Hall, the group's managing director of research.

The group's pension section "is currently researching the mechanics and feasibility of introducing tontines into today's market," Mr. Hall said by email, adding that "an understanding of tontines" is pertinent for today's actuaries.

Among those who would welcome a tontine revival is Elliott Weir, owner of III Financial, a boutique financial planning business in Austin, Tex., that primarily serves widows and women who have been divorced.

"Women live longer than men," Mr. Weir said, "so some line of product like the tontine could give them a chance for current income, with the potential for greater income down the road."

* A Time for Tontines

* Home on the Corner of Boom and Bust

Document NYTFEED020170324ed3o007k9

Opinion

**Outdated density bylaws insulate elite, exclude the rest**

James McKellar
794 words
31 March 2017
The Toronto Star
TOR
ONT
A13
English


Toronto is a pleasant and attractive place to live, work and play - if you can afford it. It is becoming the land of the rich and privileged, rigidly zoned at sufficiently low densities to protect the interests of those who can buy into an exclusive club called home ownership.

Membership rules are simple: oppose urban intensification, embrace the status quo and promote the sanctity of the single-family house in its historic neighbourhood form. Urban infill is a "reasonable" growth solution as long as these are large, expensive homes that drive up neighbourhood prices.

And yet we are a city where immigrants seek out a better future, recent graduates seek new careers, a younger generation seeks a culturally rich lifestyle and low-paid service workers seek homes that are close to work.

Our economic future depends on our ability to house more than the urban elite. We must house, side by side, those upon whom we rely for our many services. Cities must serve everyone, at all ends of the spectrum.

However, Toronto's rigid adherence to zoning designations that date back before the Second World War have institutionalized socio-economic discrimination and promoted forms of elitism in many parts of the city. Ridiculously low densities, perpetuated by outdated zoning bylaws, are squeezing out the middle class, whose housing options are increasingly limited to the distant suburbs, and segregating the urban elite.

Adherence by the city to this rigid zoning stance in the face of increasing demand for something other than highrise condominiums has driven up average home prices to absurd, if not precarious, levels and is now spilling over into rental accommodation.

These price surges have resulted in a huge transfer of wealth to current homeowners. As long as supply remains constrained by restrictive zoning, this transfer of wealth will only increase and will exacerbate the social inequity that it is helping to cause.

Rising house prices are creating windfall profits for homeowners and so there is every incentive for the "haves" to resist change and to pressure local political leaders to oppose intensification.

Prof. Tom Davidoff, a noted economist at the University of British Columbia, refers to this phenomenon as "socialism for the rich." He believes that any government hoping to deal with escalating home prices needs to address two issues: zoning and taxation.

In the case of Vancouver (and the same applies to parts of Toronto), Davidoff claims that single-family zoning throughout the city "is a gift to affluent buyers from overseas with a taste for luxury real estate." However, these price trends are simply not sustainable; the underlying fundamentals are just not there.

Taxation to cool parts of the housing market is being contemplated, but zoning has been largely overlooked in this debate. When Ontario Finance Minister Charles Sousa introduces the upcoming spring budget, the government has promised to address the issues of housing affordability and soaring home prices in the GTA.

It is time to recognize that Toronto's restrictive zoning practices are a primary driver of these double-digit house-price increases.

This is not a matter of threatening existing neighbourhoods with the insertion of highrise towers; it is a matter of releasing much-needed land for new housing in areas that can support modest intensification based on sound planning principles and established urban development policies and guidelines.

An example would be rezoning to permit low- to medium-rise buildings along major streets and avenues, or adjacent to transit stops, such as selected stations along the new Eglinton Crosstown line.

The province must tackle the necessary changes to restrictive land use controls to ease buying and rental pressures for domestic households, better align demand and supply, and mitigate what many economists now see as a speculative housing bubble.

Zoning must be brought into line with existing and proposed infrastructure and address the destructive consequences of speculation in a supply-constrained market.

Toronto will continue to be an expensive city in which to live, but this only underscores the importance of the province taking the necessary actions to remove barriers to building residences and workplaces for all income groups if the region is to prosper.

This means taking action on the supply side to address low-income and middle-class housing needs for both ownership and rental accommodation.

If the province chooses not to deal with Toronto's highly restrictive zoning practices as part of its plan to address rising house prices, it will be next-to-impossible to ensure a housing market that is efficient, more equitable and sustainable in the long-run.

Prof. James McKellar is director of the Brookfield Centre in Real Estate and Infrastructure at the Schulich School of Business at York University.

Document TOR0000020170331ed3v000ml

**CSA Group Appoints Farhan Imam as Chief Financial Officer**

CSA Group; Canada NewsWire
369 words
3 April 2017
14:02
Canada NewsWire
CNNW
English


Strengthens Financial Function to Support Growth

TORONTO, April 3, 2017 /CNW/ - CSA Group has appointed Mr. Farhan Imam to the role of Chief Financial Officer of CSA Group, effective April 10, 2017.

Prior to CSA, Mr. Imam was VP Finance for the Pipeline Performance Group of Shawcor Ltd., a global oilfield services company headquartered in Toronto. As VP Finance, Mr. Imam led a large, global team of finance professionals and was responsible for the financial management and overall direction of financial planning and analysis, forecasting, and oversight for reporting and financial procedures. As a member of the Shawcor executive management team, he played a key role in strategic decision making including bid approvals, M&A, hedging and capital expenditures.

Prior to Shawcor, Mr. Imam was with Ernst & Young as a member of the tax team and with Deloitte as a member of the audit staff. Mr. Imam is a Certified Professional Accountant, Chartered Accountant (Ontario), and holds a BBA from the Schulich School of Business at York University in Toronto.

"I am very pleased to have Farhan as a member of the CSA Group Executive Leadership team," says David Weinstein, President and CEO of CSA Group. "His extensive experience will provide the financial leadership essential to supporting CSA Group's growth aspirations. As we head towards our 100th anniversary, this leadership experience is key as we evolve and set up our organization for future success."

About CSA Group

CSA Group is a global organization dedicated to safety, social good and sustainability. CSA Group is one of the largest standards development organizations in North America – conducting research and developing standards for a broad range of technologies and functional areas. CSA Group is also a global provider of testing, inspection and certification services for products in many market sectors – and a leader in safety and environmental certification for Canada and the US. The CSA certification mark appears on billions of products worldwide. For more information about CSA Group, please visit www.csagroup.org.

SOURCE CSA Group

https://rt.prnewswire.com/rt.gif?NewsItemId=C3838&Transmission_Id=201704031402CANADANWCANADAPR_C3838&DateId=20170403

Document CNNW000020170403ed43006bt

FP Comment

**The 350-year anniversary of drama in Europe's bond market is a Brexit warning from the ages**

Moshe A. Milevsky, Special to Financial Post
743 words
4 April 2017
Postmedia Breaking News
CWNS
English


The financial world is speculating how far British Prime Minister Theresa May will go in the game of brinkmanship with Europe. If financial history - and I mean history - is any guide, things might get rocky.

This month marks the 350-year anniversary of a significant date for the English, when their embryonic bond market resumed trading in April 1677, after a five-year closure known as the "Stop of the Exchequer." This obscure chapter in medieval monetary history provides relevant takeaways for Brexit.

In late 1671, King Charles II of England was preparing for a soon-to-be-triggered war against the Dutch, then the financial and commercial centre of continental Europe. The sentiment in the English street was that the Dutch were getting the better deals in international trade. They reckoned that a respectable war would help resolve commercial matters in their favour. But battles are expensive - the King was still paying for prior skirmishes. What to do?

He asked the major bankers - who had lent money in the past - for a loan to outfit a fleet of 60 ships, but they flat-out refused, claiming they had already extended more than enough credit via the treasury orders (instruments not dissimilar from modern-day mortgage-backed securities). Under treasury orders anticipated tax revenues were used as collateral for advances. And, as the revenues from the customs, excise and hearth taxes were received at the Exchequer, they would be redirected to the bankers who held the securities.

For those who assume the British would never do anything to harm bankers and credit markets, it might be worth remembering what they did in the 1670s

So the king defaulted. This was the last time the English formally announced a suspension of payments on their debts. He announced that revenues that had been assigned would instead be redirected to pay other immediate cash expenses, such as outfitting the navy. The amount of debt on which he defaulted was approximately one year's worth of government revenues, which at the time was slightly over £1 million, or £100 million to £200 million in today's terms.

Naturally, the bankers were outraged and demanded repayment. When the king didn't budge they retaliated against ordinary Englishmen. The bankers froze all deposits and threatened non-payment to their depositors until the assets would resume trading.

For the first few years the bankers could not redeem and received no interest on their treasury orders. Then, sometime in early April 1677, the Exchequer was reopened and interest payments were resumed, but with a very clever catch. The government decided to bypass the bankers entirely and go directly to depositors. The bankers (i.e. crown's creditors) had to assign the rights to interest directly to their own retail depositors. Instead of bailing out the bankers and hoping the money would (eventually) flow to consumers, it flowed directly to consumers.

Related

Brexit trigger brings little clarity for Canadian firms working in the U.K.( http://business.financialpost.com/news/fp-street/brexit-divorce-trigger-brings-little-clarity-for-canadian-firms-working-in-the-u-k )

Post Brexit, Europe needs Britain a lot more than Britain needs Europe( http://business.financialpost.com/news/economy/post-brexit-europe-needs-britain-a-lot-more-than-britain-needs-europe )

This process wasn't easy or painless. It took 34 years of protracted litigation until the holders of the banker's assignments got the matter resolved, but in the end they received perpetual annuities for their troubles.

And the original bankers? Most went bankrupt - that is what happens with leverage in the absence of limited liability - and many ended up in debtor's prison, with some suicides and escapes to the continent. All in all this was a tragedy (for them) of Shakespearean proportions, but with little sympathy from the English masses.

Back to 2017, bond yields are stable and nobody in their right mind is thinking default. But for those in the financial services industry who assume the British would never do anything to harm bankers and credit markets, it might be worth remembering what they did in the 70s; the 1670s.

Moshe A. Milevsky, a finance professor at York University's Schulich School of Business, is author of The Day the King Defaulted, available in autumn, 2017.

Document CWNS000020170404ed44005hb

Life

**Look Out!; Eyewear biz in Canada is about to make a spectacle of itself**

Aleksandra Sagan
The Canadian Press
516 words
11 April 2017
The Calgary Sun
CLGSUN
Final
A35
English


Boutique eyewear retailers from around the world have set their sights on Canada as a hotbed for growth, hoping to capitalize on the country's aging population and what they say is its taste for haute couture.

Several companies including Hong Kong's Mujosh, U.S.-based Warby Parker and Bailey Nelson of Australia have plans to open dozens of new stores over the next few years.

"Canadian people focus more and more on fashion trends, which makes Canada a promising market for us," said Mujosh spokesman Doris Jin.

Mujosh opened its first Canadian store at West Edmonton Mall last month. It already boasts more than 700 locations worldwide and plans to add shops in Vancouver, Toronto and Montreal, Jin said.

Last year, Canadians spent about $4.2 billion on spectacles, which includes frames, lenses, sunglasses and readymade reading glasses, according to research firm Euromonitor International. That's up from about $4.06 billion the previous year and roughly $3.84 billion in 2014. Euromonitor International says it expects steady growth to continue.

"It's a very friendly market," said Ela Veresiu, assistant professor of marketing at the Schulich School of Business at York University.

Bailey Nelson entered Canada in 2014, though it had to close its seven stores last month after the company severed a licensee agreement, said Bree Stanlake, the company's managing director of North America.

But it's coming back with two corporate-owned locations in Vancouver this spring, with plans to open one more in Vancouver and two others in Toronto over the next year, Stanlake said.

"Across Canada, I can see easily between 40 and 50 stores in the next four years," she said.

Last summer, Warby Parker chose Canada when it opened its first bricks-andmortar store outside the U.S. It now has two Toronto locations.

Not to be outdone, some Canadian boutique chains also have ambitious goals. Montreal-based Bonlook currently has eight locations, but is planning to have more than 40 stores by early 2020, said company spokesman Andreanne Ferland.

Part of what makes Canada so attractive is because vision problems are growing. A rising older population and more screen time among younger generations has resulted in more people needing glasses, Euromonitor International said in a report last year.

One-quarter of Canada's population is far-sighted, while 30% have near-sightedness, Euromonitor International said. A larger number of people over 55 years of age also means a higher rate of presbyopia, an age-related vision problem.

Many of Canada's provincial health plans also cover regular eye exams for children, teens and seniors, meaning more Canadians have the means to spend on eyewear.

Mujosh's Jin said there's another more chi-chi factor at play.

"Canadian people focus more and more on fashion trends, which makes Canada a promising market for us."

Cole Burston, The Canadian Press / People walk by U.S.- based eyewear boutique Warby Parker's Toronto store on Queen St.;

Document CLGSUN0020170411ed4b0000j

THE CANADIAN PRESS

**Transcontinental sells 27 newspapers to Halifax Herald in blockbuster deal**

Keith Doucette & Aly Thomson
The Canadian Press
1,063 words
13 April 2017
16:17
The Canadian Press
CPR
English


HALIFAX — Canada's oldest independent newspaper — whose newsroom has been on strike for over a year — has bought all of Transcontinental Media's newspapers in Atlantic Canada.

The Halifax Chronicle Herald said Thursday that a new company, SaltWire Network, will comprise 27 Transcontinental newspapers and the novanewsnow.com website and the Herald's own publications.

Mark Lever, president and CEO of SaltWire Network, wouldn't divulge the financial terms of the transaction, but said being in 30 communities would give the entity a "renewed relevance."

"The success here is going to be about connecting with our audiences and engaging them, and like every media organization we've got to find a way to monetize that successfully going forward," Lever said in a telephone interview.

He said while talks had been ongoing with Transcontinental (TSX:TCL.A), the deal in the end came together quickly.

"Really it was us ultimately approaching them with a 'Why not consider us?' idea," he said.

Katherine Chartrand, director of communications for Transcontinental, confirmed that SaltWire had approached the company several months ago about purchasing the newspapers.

She said the papers are profitable and represent $66 million in annual revenues.

Among the newspapers involved in the transaction are the Charlottetown Guardian, St. John's Telegram and the Cape Breton Post.

Transcontinental remains the owner of two plants operated within its printing division in the region.

It says about 650 of its media employees in Atlantic Canada are part of the transaction and will receive an offer from SaltWire Network Inc.

Lever said the immediate plan is to keep the papers whole, including their workforces.

"The goal of this is to give autonomy and some authority in those local brands so that they can have the resources to cover the communities that they serve better going forward," said Lever. "This is not reducing staff complements."

He said content would be shared between individual papers as required.

The acquisition comes amidst a contentious strike involving editorial staff at the Herald.

The union for the 54 striking reporters, photographers, editors and support staff at the Halifax Herald was scathing in its assessment of the purchase. It said the announcement stood in "stark contrast" to the concessions the Herald has insisted upon over the past 16 months.

"We were taken aback by it," said Ingrid Bulmer, president of the Halifax Typographical Union, a local of CWA Canada.

"We thought maybe at some point somebody else would buy the Herald. We never in our wildest dreams would have thought that a company crying poor would come out with an announcement that they've gobbled up a good portion of the Atlantic provinces newspapers and weeklies — it boggles the mind."

Martin O'Hanlon, president of CWA Canada, noted the company has repeatedly said during bargaining that the operation was not sustainable with the newsroom's costs.

"They demanded massive concessions, and we actually gave them concessions on wages, on pension... and it could have saved them millions of dollars, and now we find out they have millions or tens of millions of dollars to buy other properties," said O'Hanlon in a phone interview Thursday.

The acquisition brings two of Atlantic Canada's most prominent media properties under single ownership.

O'Hanlon said that means SaltWire Network Inc. and the Irving-owned Brunswick News Inc. control most of the newspapers in Atlantic Canada.

"We saw this with Postmedia, which controls most of the daily newspapers from Vancouver to Montreal — which never should have been allowed because it's just crazy. And now you're going to have the same thing in Atlantic Canada," said O'Hanlon.

Douglas Barrett, a media management professor at the Schulich School of Business at Toronto's York University, said he believes the acquisition is "a good fit," and said the newspapers are likely successful businesses that would be worth buying.

Barrett said the current struggles of print journalism do not always extend to smaller outfits, like many of the papers acquired by the Herald.

"The big story is that newspapers are crashing. The less told underlying story is that small market papers are doing fairly well," said Barrett, who attended Dalhousie University in Halifax.

"They're hyper-local and they have pretty solid market penetration. Lots of them go to most of the households in the communities they serve. People who live in small towns are really interested in what's goes on in those communities and there's nobody else to cover the municipal elections and who won the local peewee hockey game and so on."

He said the smaller papers also don't usually have much — if any — competition, and consequently, if residents want to advertise, that paper is the only vehicle.

Lever said while the competition bureau would likely look at the acquisition, he believes the deal is solid.

"There is no overlap in major markets or smaller markets for that matter so we are comfortable that we meet the standard," he said.

Lever said the new organization would have 12 collective agreements, and pointed out that Transcontinental had already made some "tough decisions" ahead of the sale.

"We feel very comfortable that much of the stuff we are trying to accomplish in our contract in Halifax has already happened at the other papers inside this organization and we feel very comfortable that we'll enjoy good relations with those bargaining units."

The deal also includes the acquisition of four printing plants operated within TC Media, commercial printing operations in the province of Newfoundland and Labrador, and combines the largest distribution networks in Atlantic Canada.

The sale leaves Transcontinental with 99 local and weekly newspapers in Quebec and one in Cornwall, Ont.

Chartrand said the remaining newspapers aren't for sale but Transcontinental would evaluate any purchase offers, as it does with all assets.

"It's a sector that has little opportunity for growth but which is still profitable and our strategy is to continue to optimize these assets," she said.

Transcontinental CEO Francois Olivier last December said its media operations, which have been squeezed by lower advertising revenues, were no longer core to the future of the commercial printer and packaging firm.

In May, 2016, it sold all assets in Saskatchewan, including 13 newspapers, and laid off 65 employees.

Document CPR0000020170413ed4d009ex

Business

**Five tips for graduating students trying to crack a tough job market; Academia offers students a mix of skills and knowledge which result in the ability to think critically and learn. That's what recent grads should stress during job interviews**

LAUREN FRIESE
1,234 words
18 April 2017
The Globe and Mail (Breaking News)
GMBN
English


For those of you who are graduating this year, April marks the cusp of the school-to-work transition – a scary proposition for many.

Victoria Cabral graduated from university in 2010 and spent seven years working as a campus recruiter for several large Canadian companies. She's now at the York University Schulich School of Business career centre, helping students navigate the job market and working with employers who are interested in recruiting on campus.

Here are her five tips for graduating students looking for their first real job:

Don't undersell your part-time job experience

Students and recent graduates have a tendency to undermine the experience and skills they acquire through summer internships, co-op and part-time positions, Ms. Cabral said. The soft skills gained through this type of work, such as adaptability, communication skills, effective time management and the ability to problem-solve and manage conflict, are valuable to prospective employers (http://www.theglobeandmail.com/report-on-business/careers/career-advice/life-at-work/for-todays-grads-developing-soft-skills-key-to-landing-a-job/article30611588/) and they are often acquired through work, extracurricular and leadership activities, she added.

Ms. Cabral recalled one interview she conducted while working as a campus recruiter for a large company. The candidate had no previous corporate experience but was able to show that she was a great candidate for the role by making connections between her work as a retail sales agent at a local mall and the skills necessary to be successful in the job she was applying for.

Specifically, the graduating student showcased her knowledge of the client relationship, showing she understood that knowing the company's products helped her best serve her customers. She also identified the importance of building and maintaining good relationships in order to keep her customers happy and returning each time they needed new products. Both of these skills related directly to the job she was applying for.

In other words, this candidate effectively capitalized on the soft skills that she acquired through real-world experience in order to prove that she could be valuable in a corporate setting. "How you market and position yourself is just as important as the experience you acquire," Ms. Cabral said.

Don't undersell your education

The value of postsecondary education has been debated at length. Ms. Cabral believes academia offers students a mix of skills and knowledge gained through classroom learning as well as access to experiences such as studying abroad, jobs and internships, research and leadership projects, and the opportunity to join student clubs. All of these elements result in the ability to think critically and learn, she said.

Ms. Cabral has some advice for students and recent graduates struggling to make the connection between what they studied and the jobs they are applying for: "If an employer asks you how your degree relates to the job you're applying to, you can highlight that the critical reasoning you gained through your education will help you continuously question and rethink assumed solutions and their basic premises. This is so critical for the continued success and growth of businesses that have acknowledged the value of diversity of thought in creating future business success.”

Bottom line: Employers need graduates who can solve problems and work proactively. As a postsecondary graduate, that’s exactly what you offer.

Know yourself

Self-awareness is central to understanding if the job or industry you’re interested in will ultimately suit you, Ms. Cabral said. By understanding your values, interests, strengths and weaknesses, you can make better choices.

Getting to know yourself – what you like, what you don’t like, what you’re good at and what you’re bad at – can be tricky, but the good news is that you’ve likely already had life experiences that can help you figure it out. Ms. Cabral was able to learn the most about herself through internships and part-time employment. The hands-on experience she gained allowed her to explore where she excelled, what she liked to do and what she absolutely loved to do.

As you explore your first steps into the world of work, consider your experience – whether academic, professional or gained through involvement in clubs and teams – and start making connections between how you fared in those experiences and the jobs, careers and industries you are considering.

Build a strong personal brand

Today, having a strong personal brand, which is the way you present yourself and the impression you leave in the minds of others, can be just as important as your resumé. It can make it easier for prospective employers to get to know you, as well as the skills and attributes that you’ll bring to your future workplace.

Ms. Cabral suggests that these four steps can help you build your personal brand. The first, she said, is to understand the attributes, skills and values you want to be associated with. From there, she suggests that you take part in activities that allow you to showcase and build credibility around those attributes and skills (for example: join student associations and clubs that offer employer engagement and speaking opportunities).

The third step is to invest in building an online presence that showcases your thought leadership and knowledge of the job or industry you are interested in. Finally, Ms. Cabral said that building a strong personal brand is an ongoing endeavour. She suggested leveraging media like LinkedIn that feed you updated information on relevant topics and then sharing, commenting and discussing with others in industry as one strategy for staying up to date and relevant.

Leverage on-campus career resources

I’ve argued before
(
http://www.theglobeandmail.com/globe-investor/personal-finance/genymoney/five-ways-to-turn-your-post-secondary-education-into-job-preparation/article32050075/) that students should leverage all the resources available to them when looking for a job, including their on-campus career centre. As a campus career professional, Ms. Cabral agreed. She recommended that students at all stages of their postsecondary education seek out the resources of their career centre, which she said is a great channel to employers and serves as a fantastic resource to help you with career readiness. Most importantly, perhaps, Ms. Cabral said that career centres are filled with experts who can advise on choosing an industry and career path, what recruiters are looking for, and what steps students can take in order to be successful in their job search.

There is one caveat, though: “While career centres can equip students with the tools they need to be successful, students ultimately drive their own success – it’s up to you to seek us out, leverage our expertise and take advantage of all the tools we have available.”

Lauren Friese (http://laurenfriese.com/#lauren) is the founder and former CEO of TalentEgg, a campus recruitment website. She is now at RBC focusing on the employee digital experience.

Follow this link to view this story on globeandmail.com:
http://www.theglobeandmail.com/globe-investor/personal-finance/genymoney/five-tips-for-graduating-students-trying-to-crack-a-tough-job-market/article34720840/

Globe and Mail Update

Document GMBN000020170418ed4i000um

Careers
**Do You Really Want That Promotion?; Weigh offers against your personal career goals**

Linda White
Special To Postmedia Network
679 words
19 April 2017
The Toronto Sun
TORSUN
Final
A51
English


For many people, a promotion is a rite of passage that comes with a prestigious new job title and bigger paycheque. For others, it means additional responsibilities that may exceed their current capabilities, impact the work-life balance they cherish or take them away from the work they truly love.

"It's really easy to get caught up in climbing the ladder," says Sarah Vermunt, former business school professor and founder of Toronto-based Careergasm. "There are people who are built for the climb and if it feels good, they should accept the promotion. But if it feels like a question mark, there are some things you have to consider before making a decision."

Let your manager know you're flattered by the offer and ask for a few days to consider it. Use that time to identify the type of work you most enjoy and create a list of your skills. Compare them to the job description of the position you've been offered. Will the new position allow you to do the kind of work you most enjoy and is it something you're capable of doing well? KNOW YOURSELF Hazel Rosin, an associate professor of organizational behaviour at the Schulich School of Business at York University, believes career management means taking opportunities to develop new skills, but also developing a strong understanding of yourself through such questions as: ? What are your values and strengths? ? What kind of organizational culture do you like working in? ? Do you like interacting with people and if so, what kind of interaction do you like? "If you're offered a promotion, you now have the tools to know what questions to ask about what the job entails and to compare that to what you know to be true about yourself and where you perform at your absolute best," says Rosin.

Be upfront with your employer if you don't think the promotion makes the best use of your skills. Let them know you're grateful for the opportunity and consider showing them how you're a much better fit in your current position or in the position you'd eventually like to land, she says. THERE'S NO CRYSTAL BALL Of course, growing pains are associated with most changes. "If you've never held a management position, you may not know whether it's going to feel good for you," says Vermunt. "Many people don't realize until after accepting a promotion that it's nothing like they thought it would be.

"They may realize they hate managing people and miss being creative, dealing with technical issues or interfacing with clients - whatever it is they used to do." If you're unsure about the promotion, talk to your manager about your options if you discover it's not a good fit. If returning to your former or a lateral position is off the table or will limit future opportunities, you may find yourself doing a job search. REWARDING ALL-STARS Though being offered a promotion has traditionally been equated with success, the workplace is changing, Rosin notes. "A lot of organizations are becoming flatter as they get rid of layers of management...and have realized it makes more sense to give people who are doing really well more opportunities to develop at their current level than to manage people where they may do an adequate or even terrible job," she says.

Vermunt agrees. "My hope is that more and more employers will come around and realize there are many different ways to reward their all-stars. Promotions are just one. A very simple solution to this is to ask their all-stars what they want," she says.

"Some may not be interested in a promotion but would like a sabbatical or more flex time or more autonomy over interesting projects. It takes the pressure off employers to have to guess the best way to reward their people."

/ (See hardcopy for photo);

Document TORSUN0020170419ed4j00019

Report on Business
**Ontario Teachers Pension Plan**
371 words
20 April 2017
The Globe and Mail
GLOB
Ontario
B2
English


Jeff Clark, Tamara Finch

Ron Mock, President and CEO, Ontario Teachers' Pension Plan (Ontario Teachers'), is pleased to announce the following promotions: Jeff Clark, Managing Director, Business Analysis and Quality Assurance, and Tamara Finch, Managing Director, Portfolio Management.

Mr. Clark leads the Business Analyst and Testing Strategy teams at Ontario Teachers'. He joined the organization in 2006 and has since held positions of increasing responsibility.

Mr. Clark's promotion reflects the scope and importance of business analysis and quality assurance in delivering initiatives and solutions to Ontario Teachers' Investment Division and Corporate support teams.

Mr. Clark has a Bachelor of Applied Science (Industrial Engineering) from the University of Toronto and an MBA from the Schulich School of Business.

He reports to Jennifer Newman, Senior Managing Director, Enterprise Services.

Ms. Finch heads the Private Capital Portfolio Management group, which focuses on value creation, talent management, governance, portfolio construction and analytics, as well as sharing best practices across portfolio companies, deal teams, other asset classes and functional partners at Ontario Teachers'. She joined Ontario Teachers' in 2002 and has been instrumental in the development and success of Private Capital's Portfolio Management practice. Ms. Finch works with several companies across the portfolio, and sits on the boards of Baybridge Seniors Housing Inc. and Exal Group.

Ms. Finch holds a BA Honours (Economics) from Queen's University and an MBA (Finance) from the University of Toronto. She is a CFA charterholder and holds the ICD.D designation. Ms. Finch reports to Jane Rowe, Senior Managing Director, Private Capital.

Ontario Teachers' is Canada's largest single-profession pension plan, with $175.6 billion in net assets at December 31, 2016. It holds a diverse global portfolio of assets, 80% of which is managed in-house, and has earned an annualized rate of return of 10.1% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 318,000 active and retired teachers.

Document GLOB000020170420ed4k00001

# Additional Media

BUSINESS / THE FUTURE CEO

# How to become a CEO

There's no one guaranteed route or fast track to the top, but as the role of the chief executive changes, so do the candidates

BY PETER CRUSH – DECEMBER 1, 2016

RCNT.EU/H8Y

Business and hierarchies might change, but as Matthias Kipping, author of the just-published book *Defining Management*, notes "there's always someone who needs to be at the top", explaining perhaps why the chief executive's role is just as coveted as ever.

However, with the challenges chief executives face arguably at their greatest, is the route up the corporate tree changing too? Do aspiring chief executives really

## THE NEW PATH

Discounting small business entrepreneurs, who are chief executives by default, evidence does indicate the changing nature of the role, to be more social media-driven and brand-ambassadorial in nature, is widening the scope of those who can apply.

Executive search firm Heidrick & Struggles found the proportion of European chief executives with a marketing background grew from 15 per cent to 21 per cent between 2011 and 2015. Dave Lewis, Tesco's chief executive, was Unilever's marketer responsible for Dove's Real Beauty campaign, while Sainsbury's chief executive Mike Coupe is former Tesco marketing director.


While age has stayed more static – half of all chief executives globally are in their 50s, according to Capital IQ – the UK now has more chief executives aged under 40 than Italy, Germany and France.

"CEOs are a broad bunch, but there's an appreciation they no longer need to 'serve their time' like they used to," says Brenda Trenowden, former managing director of Lloyds Banking Group. "Nowadays, being at one company all your life could work against you. They need broader experience. They have to be better communicators, more attuned to different groups, grasp technology better and be more agile."

Michael Barrington Hibbert, founder and chief executive of headhunters Barrington Hibbert Associates, says: "The net is being cast wider. International experience is much more highly regarded due to the global nature of the role, as is having a deep appreciation of different cultures and speaking more than one language. Being a CEO now is like being a politician – the skills are changing."

And it's this more consultative, listening aspect to the role that Ms Trenowden argues could spell the biggest change of all by opening up the chief executive role to more women.

Ms Trenowden is also global chairwoman of the 30% Club, which campaigns for more executive diversity. Currently only 4 per cent of Fortune 500 companies have female chief executives and there are just seven in FTSE 100 firms. But she's clear the evolving chief executive role will showcase female talent. "There's no single CEO profile anymore, but building teams, collaborating and listening to

It’s a view Angela Middleton, chief executive of Middleton Murray, one of the largest apprenticeship and training providers in the UK, supports. She says: “CEOs aren’t managers; they are leaders and strategists. While the role encompasses many things, if you can’t put a team together, CEOs are in trouble. It’s the most crucial task.”

**But does this mean the route to the top really is open to all?**


“It’s not yet quite so simple,” says Mr Barrington Hibbert. “CEO choice is down to what strategy needs pursuing at that particular time. It can favour wanting a steady hand just as much as new blood,” he says.

“Shareholder approval still depends on track record. The transformation Tidjane Thiam did as CEO at Prudential is what got him his current CEO job at Credit Suisse. By comparison, Microsoft has never recruited a CEO from the outside.”

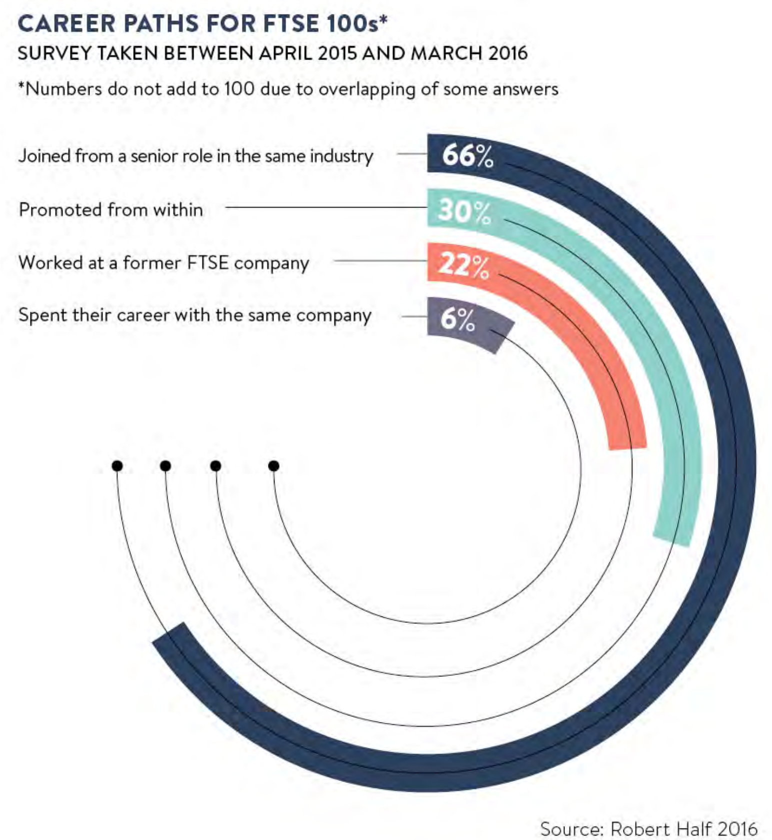
One chief executive who knows what it’s like to reach the top for the specific skills the organisation wanted at that time is Stephen Robertson, chief executive of the Big Issue Foundation. He began his career selling records at Our Price, but switched to the charity sector, to apply his retail nous there, eventually growing Shelter’s charity shop portfolio.

Mr Robertson says hard financial success got him noticed by a headhunter. “It was all about what I’d demonstrated,” he reflects. “Commerciality mattered. Yes, a CEO is about relationship building, but it’s hard to demonstrate this at interview, so financial background has sway. Hirers want to remove the speculative element that taking on a CEO can be.”

It’s perhaps not surprising that a head for figures is still a trait most chief executives share. According to 2016 research by recruitment firm Robert Half, more than 50 per cent of FTSE 100 heads have a finance, accounting or financial services background and 25 per cent are ex-accountants.

Even when chief executives appear to be left-field choices, there are often clear reasons they’ve been picked. Russell Longmuir is chief executive of the British Quality Foundation (BQF). On paper he typifies the opening up of the chief executive role. He’s ex-consultancy – KPMG and IBM – and wasn’t an internal candidate being groomed for the role.

But he says: “My background is professional services and BQF is effectively a business-to-business services organisation. When I went for the job, there were other people with specific ISO-compliance and head of quality backgrounds, but at the point I joined, the strategy for BQF was service to members, which my background has been all about."




## THE BOARDROOM

It's worth noting that even those with a pedigree of chief executive-ships behind them are still nervous about their suitability. When it comes to FTSE 250-level roles, Mr Barrington Hibbert still argues holding an MBA from a respected business school matters, while getting a chief operating officer role – something he calls the "CEO-designate" – is also a good bet.

Ms Trenowden agrees. She says: "For any aspiring CEOs, especially females, being in line of sight is as much the route to the top as anything else and that means getting on to exec boards, then moving up from there."

> Nowadays if you're a CEO with a traditional outlook, you'll be left behind

She contends that Alison Brittain, chief executive at Whitbread, made the seemingly impossible jump from banking precisely because of her retail banking expertise, but also her boardroom presence over a 20-year period.

But, if anything has changed, perhaps it's that meritocracy is better applied and that potential chief executives will be given a shot, just as long as they don't want it too fast. "I joined as a consultant, was noticed, got given training and then moved up, and got noticed some more," says Oliver Harris, chief executive of resource solutions at Robert Walters, of his 16-year route to the top.

"Being brutally honest, I didn't think I'd be CEO, but moving up to team-leader roles, MD roles and executive roles gradually gave me responsibility. I'm a firm believer that the role is changing. Nowadays if you're a CEO with a traditional outlook, you'll be left behind."

Arguably diversity of thinking will be the skillset current and future chief executives will need more than anything. It's a skillset that implies age, gender and old-school networks will become less important.

"Once you're a CEO, you can't bluff it," says Mr Robertson. "Some see this as a need for experience, but I have a more positive view. Younger people want to make a difference and from an earlier age. To me, that they are 'bothered' is a good thing. Being bothered will come to define the best CEOs of the future."

## PROFILE OF A CAREER CEO

Mark Goldring, chief executive at Oxfam, could be considered a career chief executive. This is his third post, having previously been chief executive at Mencap and VSO.

But, despite his enviable experience, he admits he was convinced he'd be next for the chop at every round of interviewing for Oxfam. "I always felt someone would expose what I didn't know or that they'd find someone better," he says.

What he was confident about though was his track record proving he'd coped with chief executive jobs with an ever-larger scope each time, even though for both Mencap and Oxfam he was an external candidate.

"At VSO, I was already there. I joined as a volunteer. At the time it was more important I knew about the detailed operational side rather than being a

“Moving to Mencap was toughest for me. I knew little about disability, but I was using my ‘running-an-organisation’ skills. The learning curve was phenomenal.

“Charities do tend to recruit more outside CEOs, perhaps because they have a greater sense of fairness and transparency, and look harder at people’s skills more closely. But the role of the CEO is definitely changing. It’s about delivering a purpose and continually reinventing to remain relevant. A CEO is the custodian of the vision, vitality and health of a business.”

Also found in

#CAREERS #BOARD #PROFESSIONAL DEVELOPMENT

### With pilots deal, WestJet set to expand long-haul flights

**No word on what new transatlantic destinations the airline plans to add**

By Tracy Johnson, CBC News Posted: Jan 05, 2017 5:00 AM ET Last Updated: Jan 05, 2017 8:37 AM ET

WestJet's pilots have voted in favour a new agreement that will allow the airline to expand its long-haul flights, adding more competition in the market, which means more choices for consumers in overseas air travel.

After a failed vote in November, 77 per cent of WestJet pilots in late December OK'd a new deal that will pay pilots more to fly wide-bodied jets, such as the Boeing 767. The airline said that with the deal in place, it will now look to buy more aircraft.

"This agreement reflects the collaborative relationship we have with the WestJet Pilots Association (WJPA) and now allows us to proceed with plans to expand our wide-body operations to new destinations in the future," said WestJet's chief executive Gregg Saretsky in a statement.

## Westjet and its London experiment

WestJet launched its transatlantic flights to London's Gatwick airport this past spring. While the airline sold plenty of seats, there were many delays and cancellations over the first several months of operation related to mechanical issues with the four Boeing 767s that WestJet purchased to service the route. Those issues continue to trouble the route, with flights out of London being cancelled as recently as Christmas Day.

- **WestJet and London: A mess or a success?**
- **'It just doesn't work for us': WestJet on new YYC international terminal**

The airline describes the route as a success, though. In its most recent earnings report, WestJet said it flew nearly six million passengers in the third quarter of the year — a record.

"The best opportunity for us is to grow the wide-bodied fleet responsibly but quickly," Saretsky said on the company's earnings conference call in November.

## Other airlines sizing up Canada

WestJet launched its transatlantic flights at a time when other discount airlines are looking to expand here.

Iceland-based airline Wow began offering connecting flights from Montreal and Toronto to Europe through Reykjavik in May, the same month WestJet began flying to London.

- **Liberal transport plan loosens rules on foreign ownership of airlines, promises passenger rights regime**
- **NewLeaf should be on the hook for passenger costs, says advocate**

As well, Irish airline Ryanair and Norwegian Air are eyeing North America. The latter recently ordered 19

Boeing 787 jets with the option to buy 10 more, and has just been licensed to fly between the European Union and the United States.

"The greater threat [to WestJet] is from Norwegian Air, which has a huge order for 787s and a very low cost structure." said Fred Lazar, who follows airlines at the Schulich School of Business at York University in Toronto.

"Norwegian Air will probably try to enter the Canadian market, so [WestJet needs to] get a foothold before they are established, be somewhat competitive on fares, or try to," said Lazar.

## Lower fares coming?

WestJet has not said what new destinations it has in mind. That will depend on demand and the type of aircraft it ultimately purchases. But it is likely to offer competitive fares on any new route it launches, as it did when it started flying to London.

However, Lazar isn't expecting rock-bottom Ryanair-type prices.

"WestJet is not looking to shake things up dramatically," said Lazar.

"On any of the routes it starts flying, probably for the first six months there will be some very attractive seat sales and Air Canada will match them with their Tango fares," Lazar said. "Then if traffic builds, as WestJet expects, then fares will tend to rise up."

# The magic ingredient that makes family firms successful? Patience

Family-run companies can think in decades, not quarters. Here's what every business can learn from their far-sighted example

Jan 5, 2017 Galen G. Weston


George Weston Ltd. founder Garfield Weston, left, and then-Chairman W. Galen Weston at the company's annual general meeting in 1977. (Ron Bull/Toronto Star/Getty)

http://www.canadianbusiness.com/blogs-and-comment/the-magic-ingredient-that-makes-family-firms-successful-patience/

Like virtually anything in life, business principles shift over time. With few exceptions, wise strategy one year can be poor the next. When you are on the clock—as most short-tenured CEOs are—conventional thinking is a sound approach. Move the business forward. Achieve short-term goals. Match prior performance. Deliver immediate gains. In contrast, family firms can make transformative decisions with a more balanced concern for their short-term impact, focusing instead on their long-term relevance. The diverging paths of our family's businesses in the U.K. and Canada provide a good illustration. In the 1970s, the two businesses were near-identical conglomerates, with operations touching the full life cycle of confectionery and baked goods, from ingredients and packaging to grocery store shelves. My uncle took over the U.K. business, Associated British Foods, following a strategy that ultimately divested the retail business and increased investment in ingredients—oils, flours, sugars and the like. My father, Galen Weston, took over the Canadian business, Loblaw Companies, following a strategy that ultimately focused on baked goods and the retail channels through which they are sold.

Half a century later, the U.K. and Canadian businesses still reflect those decisions. In a different sense, they reflect the personalities of my uncle and father. Both made bold decisions based on personal belief and preference, understanding they were in it for the long run, and supported by our family structure.

This ability—and willingness—to make such transformative, sometimes tough decisions matters even more when the competitive and market context is difficult. Take the start of my father's tenure, which marked a challenging period for the Canadian business. His ability to weather those challenges and bring the company back to profitability hinged on making unconventional decisions, the first of which was a dramatic rationalization of the Loblaw store network. My father told a journalist at the time, "As a 200-store chain, we didn't look very good. As a 100-store chain, we looked very good indeed." He would go on to remake the company many times over many decades.

Family control always afforded him the time for creative destruction and renaissance. It also allowed him to hand control to me during a period of turmoil and inevitable change. Similarly, in my tenure, we repositioned Loblaw once, early on, and then a second time more recently. I have been able to make sweeping changes to our organization, invest in our customers while taking a considerable writedown, execute a $12-billion acquisition and much more—all in slightly longer than the average tenure of most CEOs. Few public company leaders could have done this, in part because few public company boards would have supported it.

We can consider our acquisition of Shoppers Drug Mart for an illustration of the different options available to the family firm and the public company. Shoppers Drug Mart is a leading pharmacy retailer with a track record of growth. When that trajectory ran its course, the company had years of debate over whether to acquire or be acquired. With few tried-and-true options at its disposal, momentum took over and the status quo prevailed. At the same time, our family firm was actively seeking an acquisition that would establish a growth platform for the next decade. Several regional grocers fit the traditional profile of an attractive target, but Shoppers Drug Mart stood out as a uniquely strategic asset in a less familiar but complementary space. We did the requisite due diligence to satisfy our board and subsequently pursued the unprecedented path of a national grocer buying a national pharmacy.

Beyond the numbers, much of our conviction about Shoppers Drug Mart was and remains its fit with our company purpose—"live life well"—and our family's belief that our combined companies can make Canadian lives better through nutrition and wellness. In short, the numbers and business rationale were sound, but patient capital allowed a $12-billion acquisition that was largely based on the family's values and vision for the future.

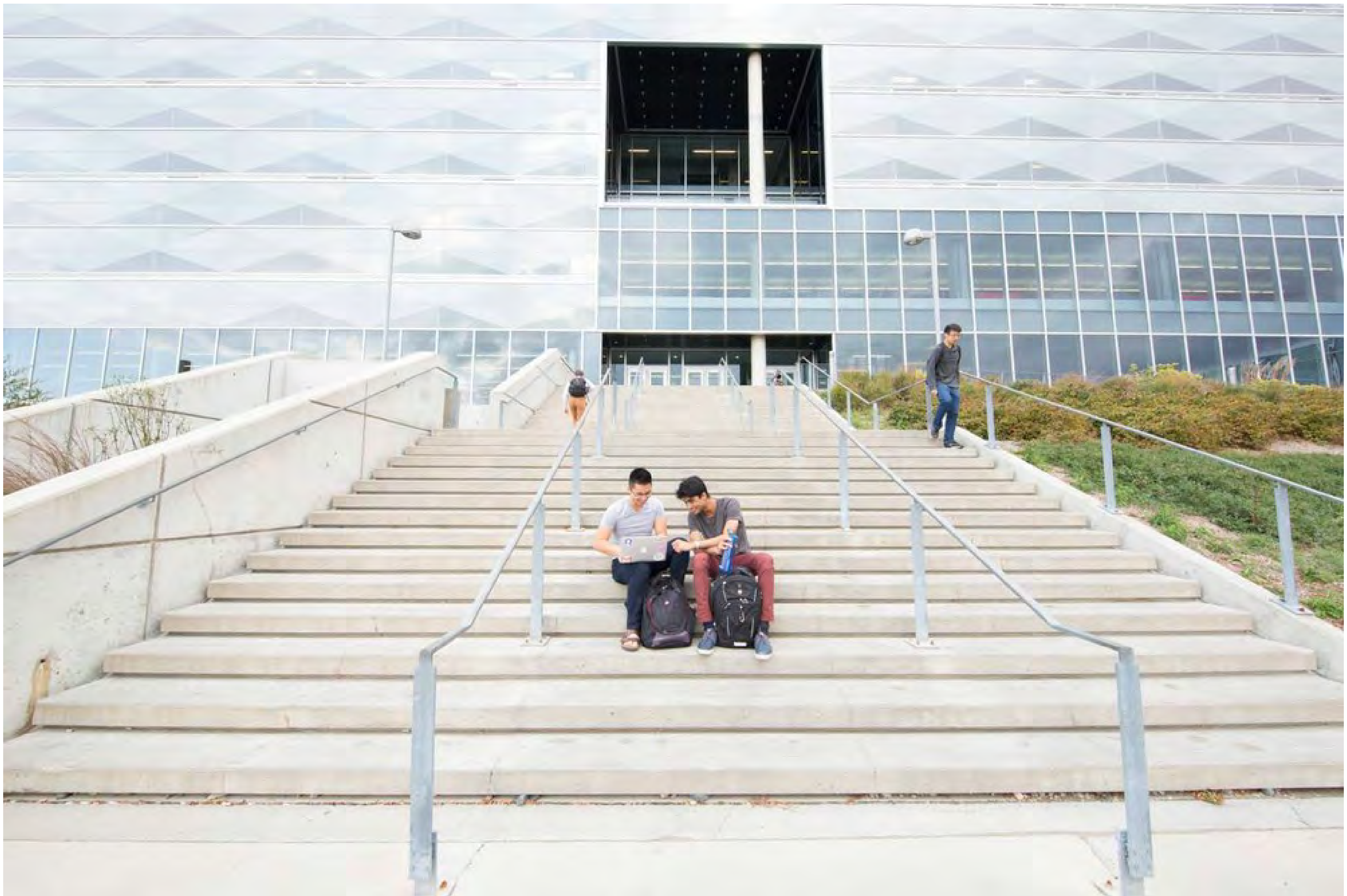
Galen G. Weston is executive chairman and president of Loblaw Cos. Ltd. This column is an excerpt from Re-Imagining Capitalism, edited by McKinsey global managing partner Dominic Barton; Schulich School of Business dean Dezsö Horváth; and Matthias Kipping, business history chair at Schulich; and published by Oxford University Press.

CANADIANART

# 10 Unique Ways to Study Art in Canada

canadianart.ca/features/art-study-canada/

A view of campus at the University of Waterloo. Photo: Facebook.



A view of campus at the University of Waterloo. Photo: Facebook.

*This post is adapted from the special section School Guide: Creative Futures in the Winter 2017 issue of our magazine.*

**Some 400,000 Canadians over the age of 25 have completed post-secondary studies in visual and performing arts programs, according to Statistics Canada. This is a staggering number, but not an entirely surprising one—other Stats Canada findings show that artists, as a group, routinely exhibit a higher level of educational achievement than the national labour force.**

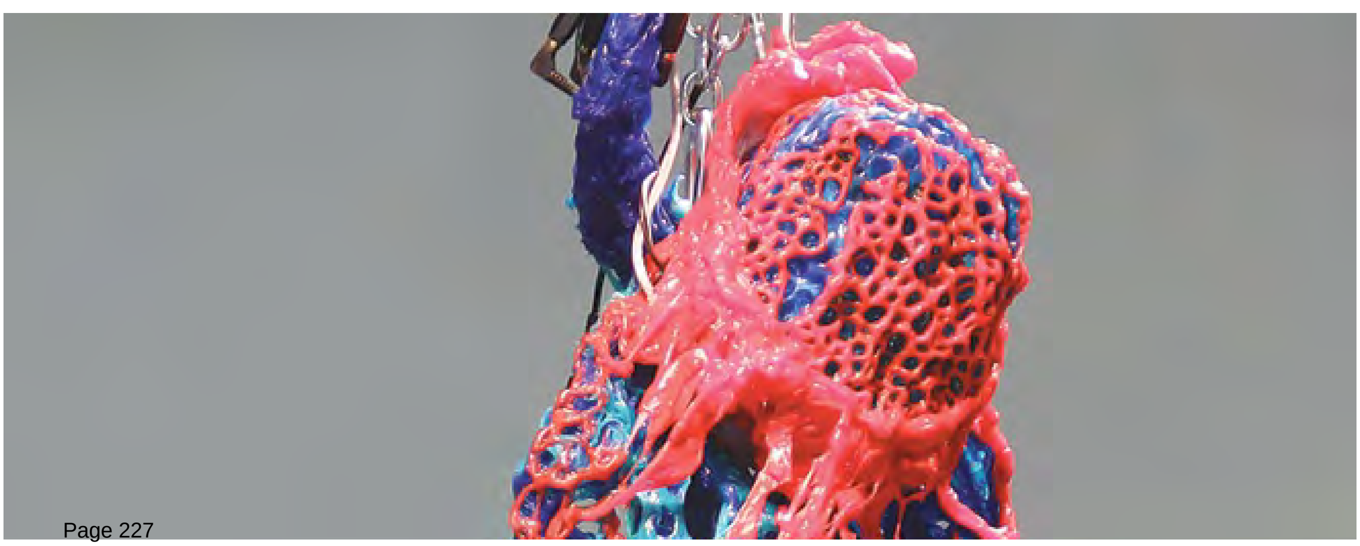
**Yet the art schools of today are almost unrecognizable from their earliest iterations, which opened in Canada beginning in the late 1800s. As artistic practices shift, increasingly integrating technology and interdisciplinary approaches, it makes sense that art schools reflect, or anticipate, these changes as well. At some schools, more traditional studio-based programs are reinvigorating their approaches. At others, newly developed programs that are deeply future-facing take the visual and creative components of art school but apply them in different ways.**

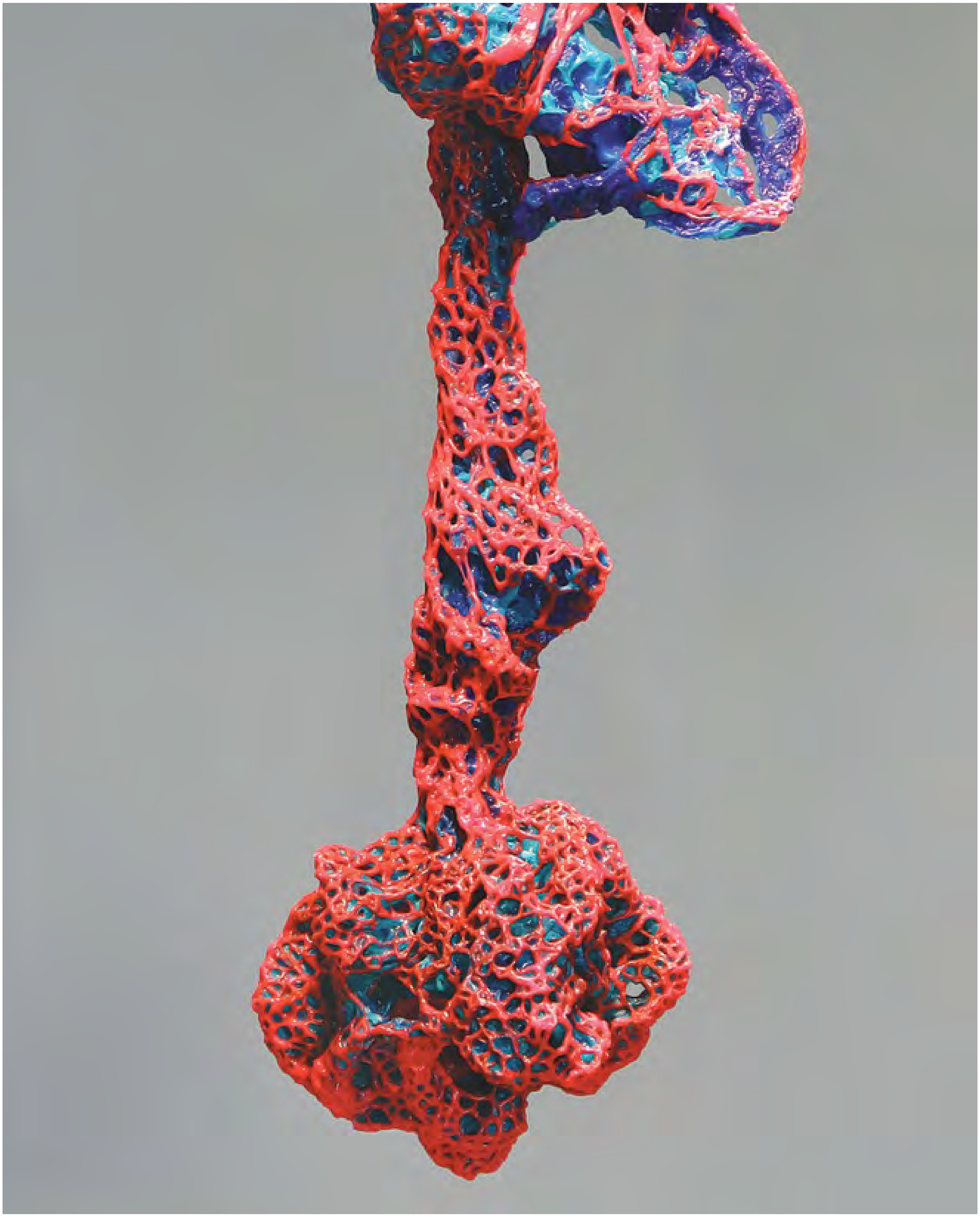
**Here are 10 of the unique programs and pedagogies across the country that are creating the artists of tomorrow.**

A view of Emily Carr University, home to the SPACE minor. Photo: Facebook.

## The SPACE Minor at Emily Carr University of Art and Design

Central to Emily Carr University's Social Practice and Community Engagement minor are socially engaged art and cultural practices which encourage participation, challenge power and speak across disciplines, informed by a deep understanding of relational aesthetics.  By connecting students to a variety of community settings, this unique cluster of transdisciplinary studio courses and seminars returns robust citizenship to the core of higher education.





Oksana Kryzhanivska, *Disturbed System*, 2015.

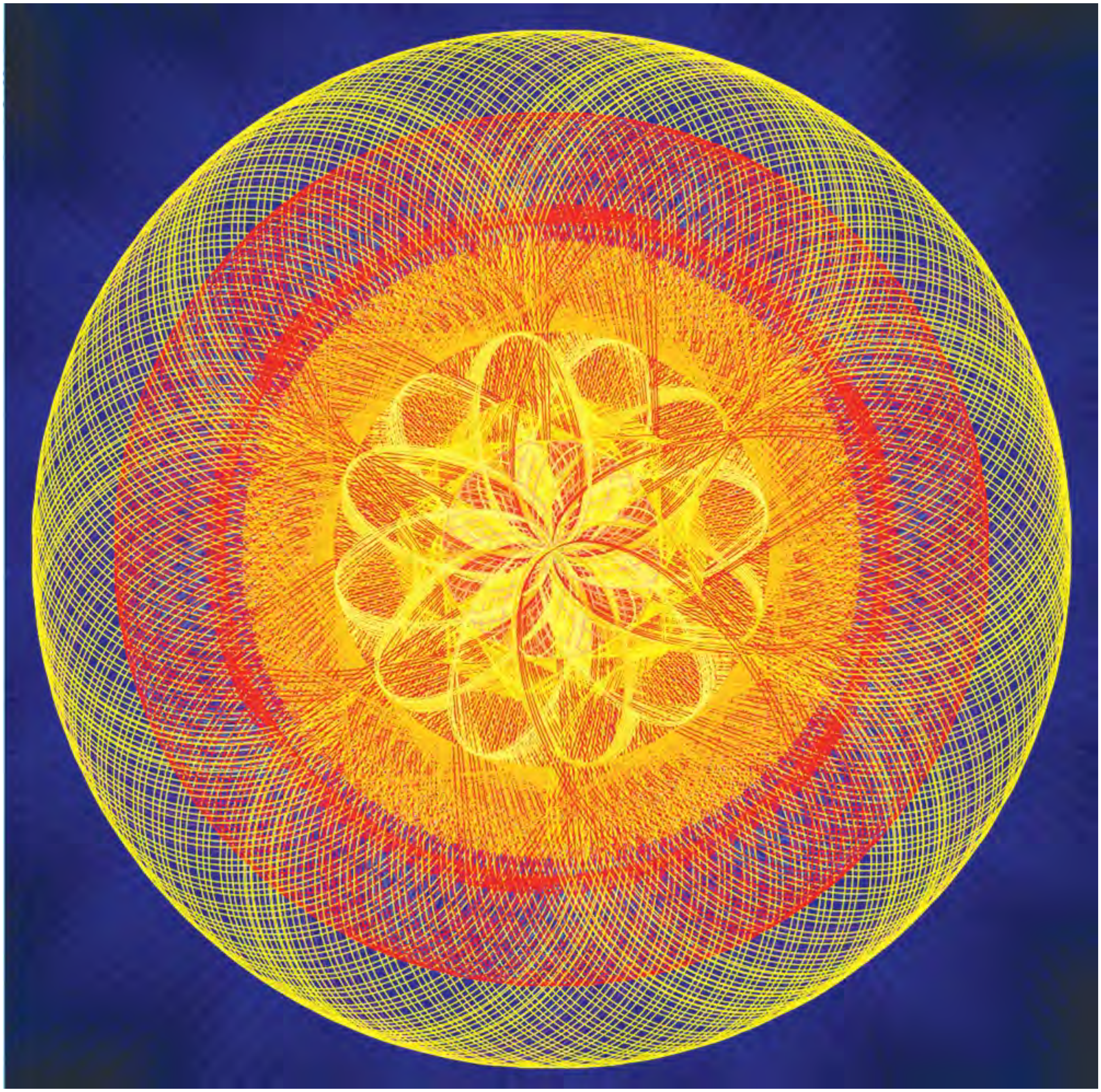
## Computational Media Design at the University of Calgary

The University of Calgary's computational media design program is deeply interdisciplinary, allowing students to research "at the intersection of art, music, dance, drama, design and computer science." The program, which offers either an Master of Science (MSc) or a Doctor of Philosophy (PhD) degree, “is a research-based program housed in the faculty of science rather than arts, and each of our students has two supervisors: one in computer science, and one in another CMD area, such as art,” explains John Aycock, director of the CMD program. “That gives our students mentoring from experts in multiple disciplines and gives them a structure in which they can perform interdisciplinary work.”


Installation view of Cameron Flamand’s “Nishtawinnakayen: Recognizing” at the Glen P. Sutherland Gallery of Art. Photo: Kevin Bertram.

## Aboriginal Art at Brandon University

The Aboriginal art program is one of the only accredited programs in the country that offers both a minor and major in Indigenous art and design. “Our program believes in the power of Indigenous creative practice and production,” says assistant professor Peter Morin. “We place these distinct histories beside the more traditional ones of painting, printmaking and drawing.” Combining studio-based classes in Indigenous art and technologies with innovative courses in Indigenous art history, the program includes a thesis-exhibition year or planning year, where students “plan, execute, and install their own solo exhibition in the Glen P. Sutherland Gallery of Art. Students often go on from this year to future opportunities, like artist residencies and masters programs.”



*Spinning Mandala*, an experiment with processing by Allison Lee, a creative-technologies major.

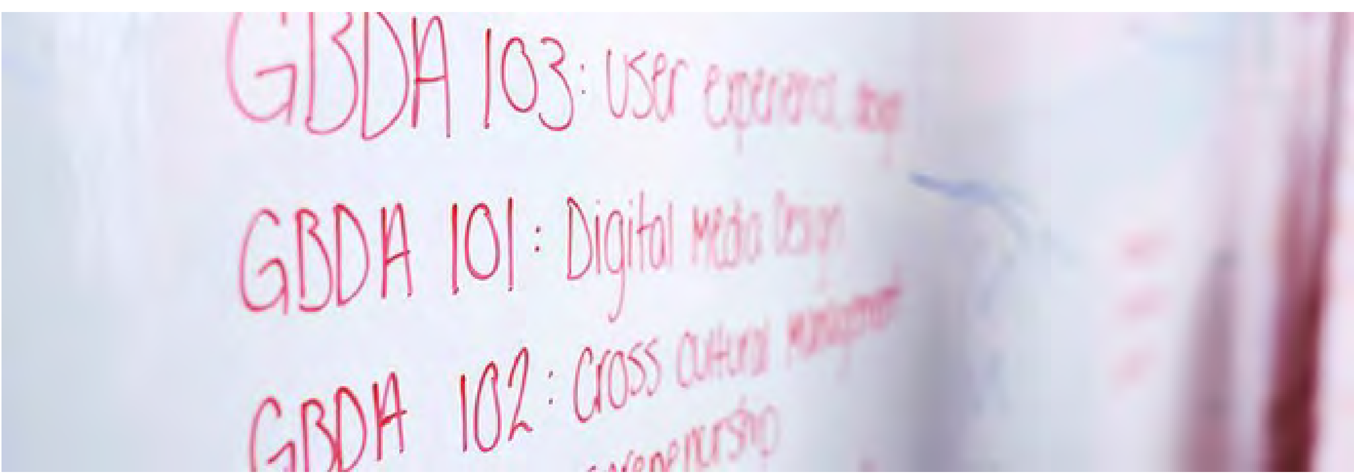
## Creative Technologies at the University of Regina

“We focus on building future-proof skills, such as: creativity, curiosity, adaptability, ethical interdisciplinary collaboration, self-directed and online learning, historical and critical perspectives, social responsibility and the confidence to experiment with emerging technologies,” says professor Rebecca Caines. Offering major and minor options for undergraduate students, the creative-technologies program links new media, music and the visual arts to enable students to “grow conceptually and confidently shape the spaces of the future.” The program pulls from start-up culture, but Caines stresses that the faculty are “very wary of any kind of evangelical advocacy of new and shiny,” and instead encourage “communal skill-sharing, access to inexpensive or free technologies and the continued development of a bold, entrepreneurial spirit.”

Alana Petrella, (from left) *Remnants* and *Flow*, 2014.

## Sustainability Minor at McMaster University

With climate change looming as one of humanity's greatest threats, art schools need to integrate sustainable practices. At McMaster, in Hamilton, "Faculty actively research and incorporate safer and more environmentally responsible materials, approaches and technologies into all coursework," says Alison McQueen, director of the school of arts. "Our students learn methodologies designed to protect their own health in the studio while also contributing to the health of the environment." The school's studios adhere to guidelines that exceed governmental health-and-safety requirements, and programming tackles tough questions—in 2016, for example, a symposium focused on environmentally responsible print practices.




A whiteboard at the University of Waterloo program for Global Business and Digital Arts. Photo: Facebook.

## Global Business and Digital Arts at University of Waterloo

The global business and digital arts program combines creativity, technology and business. Split between the Waterloo and Stratford campuses, the program places an emphasis on project- and team-based learning, and students have access to business leaders who mentor them through in-class projects. The program offers courses in topics ranging from digital media to cross-cultural business, and students have access to the Stratford campus tech/business incubator, the Accelerator Centre, which offers mentorship and workshop programs.

Trudy Erin Elmore, *Stranded Assets* (still), 2016.

### Drawing and Painting: Digital Painting and Expanded Animation atOCAD University

OCAD University's digital painting and expanded animation program "focuses on the relation of traditional and digital practices and attempts a critical dialogue between the two," says Philippe Blanchard, the associate chair. "We're using art as a way to better understand our relationship to technology, how it shapes the reality we live in," he says. Throughout the four-year program, students take a variety of courses that still involve traditional ways of working, but also get a handle on technology, from digital painting with Wacom tablets to using the school's rapidprototyping lab. The program makes experiential learning a required component, and emphasizes student participation in outreach initiatives.

Miles Collyer, *how do you surrender to a drone?*, 2015.

### Combined MBA/MFA in Visual Arts at York University

“The in-depth theoretical and experiential knowledge of artistic and business practice offered by the combined degree program represents a critical asset for artists preparing to work in the cultural sector,” says Joyce Zemans, the chair of the joint master’s of fine arts and master’s of business administration program. With both visual-arts faculty, who represent contemporary artistic practices, and the Schulich School of Business faculty, who are leading researchers in numerous fields of business, the combined program—the only one of its kind in Canada—is “designed to address the rapidly changing global digitalmedia economy and the development of new business models in the cultural sector in an age of disruption.” Alumni have gone on to a range of arts-management positions, including, but not limited to, roles as policy-makers and organizational leaders.

Concordia University students demonstrating wearable technology.

## Computation Arts at Concordia University

“The program’s perspective is that creative technologies are always changing,” says assistant professor Jonathan Lessard. “We want to help students understand the deep currents and paradigms of creative technologies, and art practice in general, to allow them to adapt to this rapid change, or even provoke it.” This BFA program at the Montreal school lies at the intersection of design, art and technology, and offers facilities such as wood and metal shops, 3-D printing passing and computer-assisted weaving. Lessard notes, “We want students to be more than software-users. We want them to understand the computational fabric of software, and enable them to imagine the future of software.”

A basket by New Brunswick College of Craft and Design graduate Sandra Racine.

## Aboriginal Visual Arts at the New Brunswick College of Craft and Design

The Aboriginal visual-arts program offers a unique focus on traditional learning of the Atlantic region, with particular attention to the traditional and contemporary crafts of the Mi'kmaq, Wolastoqiyik and Passamaquoddy peoples. Throughout the two-year program, students gain a wide-ranging, interdisciplinary overview of the visual arts, and exposure to the Fredericton college's studios in ceramics, digital media, fashion design, graphic design and more. The program has an entrepreneurial focus, and as students select their area of focus—in fields such as ash and birchbark basketry or quillwork and beading—and hone their skills, their assignments help them create a strong portfolio of work.

*For more examples of forward-thinking post-secondary art programs in Canada, check out School Guide: Creative Futures from our Winter 2017 issue, available as a downloadable PDF or Issuu embed below.*

Powered by
Publish for Free

*Note: In the print issue of this article, Emily Carr University's Social Practice and Community Engagement minor erroneously appeared as the Sustainability Practice and Community Engagement minor. We regret the error.*

FINANCIAL TIMES

Donald Trump

# Non-US MBA schools target students turned off by Donald Trump

American institutions deny the controversial president will hurt their intake

© AFP

JANUARY 16, 2017 by: Kaye Wiggins

Business schools in the UK and Canada have begun targeting potential students who may find the US less attractive following Donald Trump's (https://www.ft.com/donald-trump) election victory.

In an early indication of how November's election result (https://www.ft.com/content/1f58d530-a5a9-11e6-8898-79a99e2a4de6) might play out for US business schools, the leaders of institutions outside the country have spoken of the "opportunities" that Mr Trump's win provides to attract new students.

Many top-ranking business schools (http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2016) in the US charge more than $120,000 for a full-time MBA, making cost already an impediment to less wealthy EU students. UK schools have traditionally been popular with international students, and some say the election result offers British institutions the chance to attract more of those students.

Professor Nelson Phillips, acting dean of Imperial College Business School, says Mr Trump's victory presents a "huge opportunity" for UK business schools to recruit more students from Saudi Arabia and neighbouring states.

"The gulf countries have sent many thousands of students to the US, so they have lots of long-term engagement with the big schools there," he says.

Saudi students could be deterred from studying in the US by some of the more controversial pledges made by Mr Trump, such as a plan to create a register of Muslims (https://www.ft.com/content/b7bb61ec-c054-11e6-81c2-f57d90f6741a), Prof Phillips adds.

**Read more on Trump and immigration**

Silicon Valley frets over foreign worker crackdown (https://www.ft.com/content/b42f40c2-a6df-11e6-8b69-02899e8bd9d1)

Trump has warned H-1B visas are being used to bring cheap labour to the US

US business schools have not reported any drop in interest in their courses following Mr Trump's election victory.

"Nobody who's come to us has expressed hesitancy [because of] the political climate, because a good MBA is still an exciting thing," says Bhavik Trivedi, managing partner of Critical Square, a consultancy that supports business school applicants, adding he has not yet seen any reduction in demand to study in the US.

Over the border in Canada, however, some business schools believe the new political climate will convince some US citizens pursuing MBAs to study outside of their homeland.

"The Trump election is going to create more opportunities," says Dezsö Horváth, dean of Toronto's Schulich School of Business, part of the city's York University. "We need to see how that translates but we have plans now to recruit more extensively in the US. I think other schools and universities in Canada will do the same. They will see this as an opportunity to capitalise on the US market."

Mr Horváth added Schulich will launch a series of student-recruiting tours south of the border, on a much larger scale than the marketing work it has done in the US so far.

**Will Saudis shy away from US schools?**

A security crackdown following the 9/11 attacks caused the number of Saudi students at US institutions to drop, according to a 2014 report published in the US Open Journal of Social Sciences.

In 2005, the then-president George W Bush signed a deal with Saudi Arabia's King Abdullah to ease the restrictions, paving the way for the King Abdullah scholarship programme, a multi-billion-dollar scheme that funds Saudis to study overseas. More go to the US than to any other country.

Last year the Saudi government announced tighter eligibility requirements for the fund as it grappled with a budget deficit caused by low oil prices — though it is not clear how this

Mr Trump sent mixed signals during his campaign. Skilled migrants, may fare better than unskilled migrants under his presidency. His campaign website (https://www.donaldjtrump.com/policies/immigration/) says his administration will "prioritise the jobs, wages and security of the American people", but also that it will "select immigrants based on their likelihood of success in the US and their ability to be financially self-sufficient".

But whatever Mr Trump has said, Canadian business school leaders remain optimistic that their country's more open leadership will boost their finances.

"As a number of G7 countries have been pulling back from the world, Canada has been embracing it and that's going to encourage people," said Tiff Macklem, dean of the Rotman School of Management at the University of Toronto."There's a positive Canada effect right now . . . It's open, dynamic and inclusive; we've just signed a large trade deal with the EU and immigration levels are going up."

Mr Macklem says applications from the US had risen this year, alongside rising applications from other regions including Latin America and the Middle East.

At Imperial in London, Prof Phillips says he is planning to meet Saudi officials in the next few months to tell them his institution is keen to receive students who no longer wanted to study in the US.

will affect the size of the programme.

The Saudi government pays for residents to study overseas under the King Abdullah scholarship programme (https://www.ft.com/content/20821c1a-16ba-11e1-bc1d-00144feabdc0), and more go to the US than to any other country, according to a 2014 study (http://file.scirp.org/pdf/JSS_2014102914323227.pdf), published in the US Open Journal of Social Sciences (see box). A Saudi government spokesman could not be reached for comment.

But David Schmittlein, dean of MIT Sloan School of Management in Cambridge, Massachusetts, is confident that it will continue to be able to attract the best students. The US institution would "expend energy" to make sure that it was seen as an attractive place to study, Mr Schmittlein says.

"Other schools of management around the world are always trying to put their best foot forward and you know, God bless them."

*The Saudi government pays for students to study in the US through the late King Abdullah bin Abdulaziz Al Saud's scholarship programme © AFP*

"It's clear that [Saudi] leaders understand MIT is a thoughtful and supportive place, and I don't think their perceptions are changing in that regard. I would be astounded if leaders in Saudi Arabia started to encourage people to go elsewhere," Mr Schmittlein says, adding that it is "not likely” that significant numbers of potential students would choose Canadian business schools instead of his institution.

---

# As Dow Breaks 20,000, Will Art Market Rally Follow?

ARTSY EDITORIAL
BY ANNA LOUIE SUSSMAN
JAN 27TH, 2017 1:25 AM


Photo courtesy of Sotheby's.

On Wednesday, the Dow Jones Industrial Average closed above the 20,000 mark for the first time in history. What, if anything, does this mean for the art market in the near- and medium-term?

The answer to that question has several parts. What does the Dow's rise say about the underlying economy? Who is impacted by it, either materially or psychologically? And lastly, how do those factors influence the behavior of art market actors?

The stock market run-up theoretically reflects optimism in the economy's prospects, manifested in increased appetite for risk and growing confidence in firms' future earnings. But *Wall Street Journal* columnist Greg Ip argued this week that this confidence may be slightly misplaced. While firms are likely to benefit from President Donald Trump's aversion to regulation, this week's Dow record has stocks valued at a historically high multiple: on average, nearly 21 times their prior 12 months' earnings. Meanwhile, the ingredients that would boost the overall economy —business investment and productivity growth—have been largely AWOL in recent years.

That said, the immediate impact of a stock market bull run is that investors feel richer. The so-called "wealth effect" tends to boost spending, whether it's on clothes, real estate, or art. And since ownership of stocks is concentrated among the wealthy (according to one analysis of Federal Reserve data, the top 10% of equity holders in America own 87% of stock assets), that wealth effect is being felt by the same group of people already predisposed to buying art.

This is welcome news. Over the past 18 months, the art market, like the economy at large, has been characterized by uncertainty. This has led to a to tightening of the supply for top-end consignments at auction and a retreat from riskier portions of the primary market—particularly emerging art.

The wealth effect will have different impacts at different tiers of the market. It will likely firm up the lower end of the art market, said Don Thompson, economist, art market commentator, and professor emeritus at York University's Schulich School of Business, as younger collectors feel more secure in their jobs and the future value of their portfolios. By contrast, the ultra-wealthy tend to feel wealthy all of the time, so he predicts little impact on their buying habits.

"The people who buy at top of the market are already rich, and getting richer doesn't change much," he said.

Thompson hypothesized, however, that the high end of the market could be impacted indirectly, through increased confidence on the part of potential sellers. Dealers and auction house specialists have complained that uncertainty has led to a lack of quality material being brought to market, despite claims of persistent demand for those works. A roaring stock market could convince sellers that their works will indeed be able to achieve above-estimate results in a saleroom environment.

Todd Levin, director of Levin Art Group, said he sees the impact on the art market coming less from a notched record in the stock market and more from expectations that the Trump administration will cut taxes for the wealthy and favor business interests. He predicts the current trend of stronger demand for blue-chip and established mid-career artists to continue, as collectors invest in the art market's relatively safer assets.

That preference stems in part from the fact that art production, unlike other sectors of the economy such as manufacturing or financial services, faces a strong headwind from the Trump administration, which has proposed eliminating the National Endowment for the Arts and the National Endowment for the Humanities. Those entities help fund some of the smaller museums and grassroots institutions supporting emerging, younger, and often more radical voices. If that segment of the cultural infrastructure collapses, Mr. Levin said, galleries will find it harder to identify and bring on new artists.

"The landscape's going to wither a bit," he said. "It's going to be a little more conservative."

—Anna Louie Sussman

## ABOUT THE COVER

The Muskrat Falls Project (#3 on the 2017 Top100) remains one of the largest public sector infrastructure projects under construction in Canada. Learn more about Canada's largest infrastructure projects in our Top100 report inserted into this issue and summarized on page 12.

## TOLLING TORONTO

Toronto Mayor John Tory's suggestion of adding road tolls to the city's Gardiner Expressway and Don Valley Parkway drew both praise and criticism from both his own council and politicians throughout the region, whose citizens would be impacted by the introduction of the toll.

**As we enter 2017 looking for innovative ways to introduce new funding sources to pay for infrastructure, should we consider implementing road tolls?**

Have your say by tweeting us **@ReNewCanada**, join the ReNew Canada LinkedIn page, or send your Letter to the Editor to **andrew@actualmedia.ca.**

## NEXT ISSUE: MARCH/APRIL

**Beyond Net Zero**
What lies beyond net zero construction?

**The Pearson Solution**
Solving one of Canada's biggest transportation issues

**Energy Efficiency**
New solutions for rehabilitation projects







***Send your letters to the editor to andrew@actualmedia.ca***

# GET IT RIGHT THE FIRST TIME

*By James McKellar*

Mayor Tory's broad initiative to search for new sources of revenues, including road tolls and the possibility of introducing other user charges, is a wise move. However, if not approached properly, these initiatives are sure to encounter a stiff headwind, strong political backlash, and possibility of failure. This is a topic characterized by broken election promises, drama from both proponents and opponents, heated political debates, skepticism by the many stakeholders, and of a media circus. What is lost in all of this rhetoric is the precise statement of the value proposition for the public and how it is to be achieved.

Targeted pricing measures such as road tolls must be framed in terms of the public value being sought. It should not be framed as a way to raise more money for the General Revenue Fund, or address a budget shortfall. It should be framed in terms of the road improvements it will support, specified reduction targets for congestion, minutes saved in getting drivers to work faster, making movement around the city more efficient, plus the environmental benefits. Politicians must move beyond hyperbole and provide measured targets for improvement, plus a clear implementation strategy that recognizes and addresses the strong backlash that is inevitable.

Toronto can take solace in the fact that road pricing measures have been applied successfully in a number of other cities. The experience of Stockholm in successfully rolling out a congestion charge back in 2006 has attracted worldwide attention. There are important lessons that Toronto can learn from the Stockholm experience.

The system has attracted worldwide attention, both because it achieved substantial congestion reductions, and because the system overcame fierce initial hostility, surviving a heated and complicated political and legal process. What can we learn from Stockholm, a rapidly growing city of just under one million? Most experts agree on five key points, summarized in a paper by Jonas Eliasson, KTH Royal Institute of Technology in 2014:

**Clear objectives.** The system had clear and measurable objectives—reducing congestion and improving the environment in the inner city.

**The technical system worked.** The system worked from the start. Administration made great efforts to develop and invest in a customer-friendly system.

**The information campaign worked.** People knew what to do. Anticipated problems with people who did not know that they should pay, or did not know how to pay, did not materialize.

**Visible congestion reduction.** The improvements in travel times were visible right from the start. The astonishment of seeing far less cars during rush hours, particularly during the first months, underscored for the users the potency of road pricing.

**Extensive and scientific evaluation.** Even if effects were visible, the media were continuously provided with hard figures on reduction on traffic volumes and congestion. Professional, independent researchers and experts, corroborated and evaluated what was happening.

**James McKellar is a professor of real estate and infrastructure at the Brookfield Center for Real Estate and Infrastructure at York University's Schulich School of Business.**

INVESTMENT EXECUTIVE

***Front Page***

# Fintech: A strategic play

### Wealthsimple facing powerful competition in the U.S.

By Fiona Collie | Mid-February 2017

**Toronto-based Wealthsimple Financial Inc.** has become the first Canadian robo-advisor firm to open up shop in the U.S. In doing so, the financial technology (fintech) startup is moving into a potentially bigger pool of clients - and facing significantly more challenges.

"There are so many players already in the [U.S.] market, with some very established players in the robo-advisor space," says Pauline Shum Nolan, a professor of finance with York University's Schulich School of Business in Toronto and CEO and co-founder of Toronto-based online research platform ***PW Portfolio Analytics Inc***. "It'll be very interesting to see how they're going to differentiate themselves and market themselves."

Although Weathsimple's new bricks-and-mortar office is in New York, its online services are available in all 50 states, making a long-term goal of Michael Katchen, the company's founder and CEO, a reality. "Building a global financial services platform has always been at the heart of our ambition," he says.

Since launching in 2014, Wealthsimple has become a Canada-wide operation with $750 million in assets under management (AUM) and more than 20,000 clients. Its staff has also grown to 75 employees, about 10 of whom are located in New York. As well, Montreal-based financial giant Power Financial Corp., a longtime supporter of the robo-advisor, has invested $50 million in the startup.

Wealthsimple's move makes strategic sense, given the much larger population - and potential client pool - in the U.S, says Mike Foy, director of wealth-management practice with J.D. Power & Associates in New York. "[If] you have the platform, why not scale it into a market that's roughly 10 times the size?"

A potential challenge for Wealthsimple, however, is that the U.S. robo-advisor market is also larger and more established than Canada's. For example, independent New York-based Betterment LLC and Redwood, Calif.-based Wealthfront Inc. have been around since 2008 and now have more than US$7 billion and US$4 billion in AUM, respectively.

As well, San Francisco-based Charles Schwab Corp.'s Schwab Intelligent Portfolios now has more than US$10 billion in AUM after launching in 2015. Malvern, Penn.-based Vanguard Group also launched Vanguard's Personal Advisor Services channel in 2015, which now has more than US$30 billion in AUM. And Charlotte, N.C.-based Bank of America Corp.'s Merill Lynch Wealth Management recently entered the robo-advisor market with the launch of Merill Edge Guided Investing.

Wealthsimple, however, still sees plenty of opportunity in the U.S. - even with the presence of large players. "Despite the rise of the robo-advisor market in the U.S., it's still peanuts in the context of the financial services industry," Katchen says.

New York-based KPMG LLP estimates the digital advice market in the U.S. to have between US$55 billion and US$60 billion in AUM at the end of 2015, compared with Washington D.C.-based Investment Co. Institute's estimate of about US$24 trillion in retirement assets.

In large part, Wealthsimple plans to make the most of that opportunity by sticking to its strengths. Says Katchen: "We're going to use a lot of the playbook that worked for us [in Canada] and try a lot of new things."

More specifically, Katchen argues that Wealthsimple's service model of balancing technology with human advice will win over American clients. Other advantages include the backing of Power Financial, Katchen says, and the robo-advisor's marketing initiatives that tend to focus on quirky aspects of finances, such as investing in brand name purses or tiny houses.

Another important consideration is fees, given that these technology startups are usually touted as a lower-fee alternative to traditional financial advice. Wealthsimple's pricing, while a little higher for basic services, is competitive regarding premium services.

For example, Betterment and Wealthfront charge 0.25% in management fees while Wealthfront waives fees for the first $10,000 invested. Wealthsimple waives fees for accounts of less than $5,000, then charges clients a 0.5% management fee for accounts between $5,000 and $100,000.

However, Wealthsimple's fee drops to 0.4% for accounts of $100,000 or more, which also qualify for the Wealthsimple Black services, the firm's premium service. Betterment, for its part, recently launched its own premium service, with a management fee of 0.4% for accounts of $100,000 and 0.5% for accounts of $250,000.

Where Wealthsimple could face a challenge on fees is with the pricing structures of some of the larger, incumbent U.S. financial services firms that have launched robo-advisor services. Schwab, for example, does not charge a fee for its robo-advice platform, but makes money by investing clients in proprietary products.

The zero-management-fee incentive could be enough to win over some of the Canadian startup's target clients. A December 2016 survey from J.D. Power, found that 77% of millennials who currently work with a financial advisor said they would switch to a robo-advisor platform with no fee and proprietary products, while 31% said they would switch to a robo-advisor platform with a 0.5% management fee and a variety of product options.

"This question suggests a much greater price sensitivity among millennials," says Foy, "who, again, are exactly the people that firms such as Wealtshimple are targeting."

# Conditions fertile for annuities if industry can connect with investors

A number of factors — DOL fiduciary, low interest rates and longevity — are coming together in favor of annuities if certain impediments are eliminated

Feb 1, 2017 @ 12:49 pm

By **Evan Cooper**

Most investors want guaranteed, pension-like income yet are reluctant to buy an investment that can provide it: an annuity.

That reluctance, the so-called annuity puzzle, may be closer to being resolved as a combination of factors — fewer sources of sufficient retirement income amid low annuities if certain impediments are eliminated.

“There is probably larger latent demand for annuities than advisers and insurers realize,” said Michael Finke, dean and chief academic officer at **The American College of Financial Services** in Bryn Mawr, Pa. Many advisers currently don't have the tools to explain annuities properly or to make the client's purchase decision less stressful, he said.

Mr. Finke recently did a survey of investors asking about preferences regarding pensions and investments, and 50% to 75% of respondents preferred a pension to drawing income from investments, yet “most didn't understand that an annuity is essentially a private pension.”

Advisers and their firms, which traditionally viewed annuities as products that would divert client assets — and hence reduce fees — and whose income properties could be duplicated through bond ladders and other investment strategies, now are changing their minds, said Robert DeChellis, president of Allianz Life Financial Services in Minneapolis.

“What's different now is that the capital markets people at firms are coming to see that in an environment where interest rates may rise and equity values are high, annuities may be the only way to produce a higher degree of outcome certainty for part of the portfolio,” he said.

Mr. DeChellis, who says there is a strong argument for unintended consequence of **the new Department of Labor fiduciary rule**.

"With the move to more fee-based business and a greater emphasis on financial and retirement planning, more advisers and clients will become aware of their need for retirement income and the level of assets required to generate that income," he said.

***(More: Advisers should be rewarded for their expertise, not sales skills)***

"Annuities can reduce pressure on investment portfolios and can give advisers greater latitude with the remaining assets to create portfolios that better serve clients over the long run," Mr. DeChellis said.

"The 'secret' ingredient in annuities, of course, is the mortality credits," said annuity expert Moshe Milevsky, associate professor in finance at the Schulich School of Business at York University in Toronto. He said that due to this unique feature — resulting from a pooling of assets drawn down only by survivors, which produces greater income than a similar-size bond portfolio — annuities can play an important role in portfolio construction and providing retirement income.

But "the devil is in the details," he said, referring to the complexity and costs associated with annuities, as well as the variety of offerings that all come under the annuity umbrella.

"When people talk about annuities, they can mean anything. Are we talking about SPIAs (single-premium immediate annuities)? Variable annuities? The word is meaningless," Mr. Milevsky said. "Annuities can be important, but the industry has to remove the gotchas."

***(More: Complaints surface at Finra over buffer annuities***

what they're getting and so insurers don't compete by adding features that increase complexity and befuddle advisers and clients alike.

Wade Pfau, a professor of retirement income at The American College, said that for many investors, annuities are probably most valuable — and can be best explained by advisers — as a secure supplement to Social Security benefits to cover a retiree's basic living expenses.

"Sequence-of-return risk can start digging a hole for retirees that can be hard to overcome without the mortality credits of annuities," he said. "They provide bond-like returns without having to worry about longevity and running out of money."

One type of annuity that many retirees might find attractive if they knew about it or understood it is the QLAC, or **qualified longevity annuity contract**. Approved by the government in 2014, QLACs are deferred annuities funded with an investment from a qualified retirement plan or IRA.

***(More: Mary Beth Franklin: What baby boomers taking their first RMDs need to know)***

"QLACs are the single most underused retirement investment," said Mr. Finke. "You get the greatest bang for your buck by annuitizing later in life, and the QLAC structure provides a tax break by avoiding RMDs between ages 70-1/2 and 85. This tax savings is usually enough to cover the insurance company's expenses for anyone in a 28% tax bracket. It's like getting a valuable insurance product at no cost, and pricing is very competitive right now."

*Evan Cooper is a freelance writer*

METROMBA
Your Metro. Your MBA.

# Schulich Showcases Its Faculty with 3rd Annual Research Day

Last Updated Feb 6, 2017 by Kelly Vo | 0 comments

On January 26th, the Schulich School of Business at York University provided its faculty a chance to showcase their leading-edge management thinking during the third annual Research Day. This year, entries were up 40 percent, and the event included 38 research projects across all management disciplines and industries. Each team presented their study via a poster containing essential information, but team members were still on hand to explain and discuss.

"There is an enormous wealth of knowledge created behind the office doors of Schulich faculty. Research Day is the unique occasion, where we open these doors and show to the Schulich community what exciting and groundbreaking work is going on," Dirk Matten, Associate Dean of Research, said in a press release. But the research wasn't just limited to the Schulich School. Many of the projects were cross-disciplinary and completed in collaboration with researchers from other York University departments as well as other universities.

The culmination of the poster showcase came in the form of *The Best Poster Award 2017*, which was voted on by attendees. The winner was "Spoils from the Spoiled: Strategies for Entering Stigmatized Markets" presented by a team of four: two Ph.D. candidates and two professors.

In addition to the poster showcase, Research Day featured a panel discussion about the impact of research in the real world. The discussion was led by Matthias Kipping, a Professor of Policy at Schulich, and included three other professors representing a variety of disciplines at the School.

Lastly, Dean Dezsö J. Horváth presented the Dean's Impact Research Awards, which recognized and rewarded Schulich faculty members "who have demonstrated excellence in research." Christine



SCHULICH SCHOOL OF BUSINE
UNIVERSITY
York University Heights

Programs

Full-Time MBA

Part-Time MBA

Kellogg-Schulich Executive MBA

FULL PROFILE

"At Schulich, we pride ourselves on being global, innovative and diverse. And I think you see all those qualities captured in the research on display today," said Horváth. "I am proud to report that research productivity is at its highest level ever based on the number of articles by Schulich faculty that have been published in top-tier academic journals."

REGIONS: TORONTO
SCHOOLS: SCHULICH SCHOOL OF BUSINESS – YORK UNIVERSITY

**When fake news and marketing don't mix: 20th Century Fox apologizes for movie's ad campaign**

**It may have worked in Blair Witch era, but experts say today's media environment isn't right for hoax sites**

By Solomon Israel, CBC News Posted: Feb 18, 2017 5:00 AM ET Last Updated: Feb 18, 2017 5:00 AM ET

Experts say the backlash to an ad campaign by film studio 20th Century Fox offers an important lesson in modern marketing: advertising and fake news don't mix in today's media environment.

A marketing campaign for *A Cure For Wellness*, director Gore Verbinski's new thriller about a mysterious Swiss health spa, created a small constellation of fake local news websites with headlines like "Psychological thriller screening leaves Texas man in catatonic state."

- **Google offers a glimpse into its fight against fake news**
- **Psychologists say they can inoculate against fake news**
- **Snopes fights fake news in 'post-truth' era**

Other fake headlines had only tenuous thematic connections to the film, such as "Trump orders CDC to remove all vaccination-related information from website," or "BOMBSHELL: Trump and Putin spotted at Swiss resort prior to election."

According to a report from Buzzfeed News, various stories from the fake news websites were shared across social media by readers who may not have known they were hoaxes. The websites were taken down following Buzzfeed's report, and now redirect visitors to the official website for *A Cure for Wellness*.

20th Century Fox issued an apology for the campaign after the story was picked up by other major media outlets.

## Branding problem for Fox Entertainment

On top of the ethical issue of deceiving people with fake news, 20th Century Fox may have really upset the people who were misled, according to Peter Darke, a marketing professor who studies consumer trust at York University's Schulich School of Business.

"We know that consumers who are manipulated in this way respond negatively when they realize that the whole purpose of this tactic was simply to grab their attention," said Darke.

> 'Because of the current journalistic climate that we're in, there's just no appetite for this whatsoever.' - *Vincent Georgie, professor of film marketing*

That breach of trust is especially egregious, said Darke, because the parent company of 20th Century Fox, Fox Entertainment Group, also owns Fox News.

"Consumers can easily make the link between a Fox movie and Fox News," he said.

Ken Wong, with the Smith School of Business at Queen's University, is less certain that moviegoers will make that connection. Still, he said the ad campaign was a bad idea.

"I think it is typical of marketing in its most amateur form, where the only attempt at appreciation is to try and be cute or to garner attention without any due regard for the longer-term consequences of how you're garnering that attention," Wong said.

## Bad timing

20th Century Fox deserves some credit for its creative campaign, said Vincent Georgie, who studies film marketing as an assistant professor at the University of Windsor. But the studio went too far by failing to explicitly signal to readers that the fake news websites were part of a promotional campaign.

"Conceptually, it's kind of interesting," said Georgie. "But it was executed in a way that you don't know it's a joke. And that's the problem with it. If the audience is not in on the joke at all, it's not perceived as a joke — it's actually perceived very negatively and very seriously.

"Because of the current journalistic climate that we're in, there's just no appetite for this whatsoever."

Fake news has become a thorny political issue in the wake of the recent U.S. presidential campaign, when a number of false reports made their way around social media. Some have argued that Facebook helped Donald Trump win the presidency. On top of that, the U.S. president regularly refers to certain reports about his administration as "fake news."

## Haunted by *The Blair Witch Project*

Georgie sees a parallel between 20th Century Fox's marketing strategy and another famous ad campaign in film history: online marketing for *The Blair Witch Project* helped the 1999 horror blockbuster earn hundreds of millions of dollars despite its shoestring budget.

The hugely successful campaign for that film included a website featuring fake TV news pieces and police evidence that lent credence to Blair Witch's fictional story, about a group of young documentary filmmakers who disappear in the woods while investigating a local paranormal legend.

In the nascent days of the internet, the strategy gained incredible amounts of attention — and is credited with turning entertainment marketing on its head.

That kind of campaign would "actually create total uproar" in today's social media environment, Georgie said.

"Because we didn't have social media back then, and internet was certainly at its infancy stages, our relationship to these types of stories was just completely different."

It remains to be seen whether *A Cure for Wellness*, which opened on Friday, will benefit or suffer from the controversy.

"Controversy is one of the greatest ways that you can sell a film," said Gary Faber, co-founder of market research and strategy firm ERm, which studies audiences.

"But usually you want your movie to be the controversy — you don't want your marketing to be the controversy."

BNN

☰ NEWS | MARKETS | VIDEO | SHOWS | TV | MARKET CALL

**WATCH LIVE** TRUMP SIGNS EXECUTIVE ORDERS



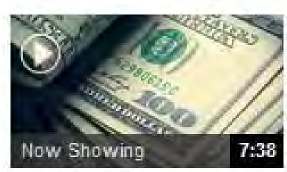
## MONEY TALK

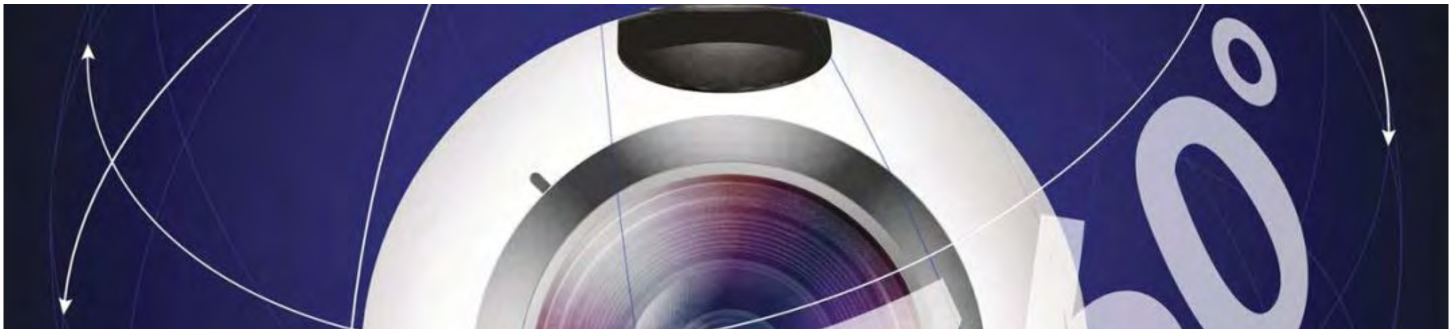

02/22/2017 - 7:10 PM EST

### MoneyTalk: Re-imagining capitalism

Dezso Horvath, Dean of Schulich School of Business at York University, discusses whether capitalism should be re-imagined.

Add to Playlist






# Award-winning entrepreneurs launch 3D listing technology company Odyssey3D

Products & Tech What's New Feb 28, 2017

Jimmy Chan and Sahil Jaggi, the winners of The Schulich School of Business at York University's 2016 Start-Up Day, have launched their winning real estate services start-up, Odyssey3D.

Chan, a fourth-year Schulich undergraduate student, and Sahil Jaggi, a sales rep with Re/Max Realtron in Toronto and a real estate investor and builder, won the 2016 Start-Up Day competition for emerging entrepreneurs in late November, qualifying them for 12 months of business mentorship from Schulich entrepreneur-in-residence Chris Carder.

Chan said he conceived the idea of Odyssey3D during his time studying technology entrepreneurship in the Technion – Israel Institute of Technology in Haifa, Israel last summer.

"I realized how inefficient traditional real estate marketing was last year when I was purchasing my first apartment. Photo galleries, 360 degree panoramas and fly-through videos lack the perspective and feel that millennial first-time home buyers crave," says Chan. "At Odyssey3D, we use the most cutting-edge technology to create virtual reality, open house immersive experiences that make you feel like you're actually there. You can virtually tour properties using any device, including your iPhone, iPad, Android, or the web. This new technology has the potential to rapidly disrupt the commercial and residential real estate sector."

Chan says his team "interviewed hundreds of agents" from Re/Max, Century 21 and HomeLife "to find the best solution to solve their everyday pains." He says sales reps are "craving for a way to stand out."

ENTERPRISE INFRASTRUCTURE IT WORKPLACE TELECOMMUNICATIONS

# Rapid acceleration of technology posing challenges for businesses

**Mandy Kovacs** **@mandyvkovacs**
Published: March 2nd, 2017

Technology is advancing at a pace never seen before, but this rapid acceleration has resulted in an overload of choices, which is posing challenges for many businesses.

Majority of businesses (75 per cent) are willing to invest in new IT technologies to stay competitive, but many of them feel overwhelmed by the sheer number of choices and services available, according to a whitepaper, *The Paradox of Choice: Opportunity Costs of Companies Not Adopting Technologies*, published by Toronto-based technology solutions provider, Third Octet Inc., and conducted by York University's Schulich School of Business.

"Many of the experts and directors we spoke with for this report admitted that they're missing out on opportunities to improve their IT processes and operations because there are so many choices and they're finding it difficult to move forward," Colleen Cronin, marketing director for Third Octet, tells IT World Canada.

The research team from Schulich conducted interviews with 16 IT heads and experts, such as CIOs, CTOs and directors of IT, across varying industries in Canada, ranging from not-for-profits and startups to large corporations. The report separated its results into categories to reflect the three main types of organizations: not-for-profit, low IT needs, and high IT needs.

Not-for-profit organizations are characterized by low competitive pressure and generally have smaller annual IT budgets of under $100,000. The report says that these groups value minimizing costs above all else, meaning they often stick with older IT infrastructure that “does the job” instead of upgrading to services that are more efficient.

“Not-for-profits are often stuck in a ‘catch 22’ situation,” explains Third Octet CEO, Norrie Davidson. “They don’t want to spend money upgrading IT infrastructure because they want as much donor money as possible to go to their cause, but at the same time, if they don’t have the proper tools to actually market themselves and get the message out to potential donors, whether that’s by updating their website or utilizing a simple way of collecting donation money, they can miss out on a lot of donation opportunities.”

RELATED STORIES

**10 challenges facing IT leaders in a startup**

‘Low IT need’ companies share similar traits with not-for-profits in the sense that they prioritize keeping costs low, with annual IT budgets around the $100,000 mark, but also have a desire to stay relevant and competitive with their peers. Mostly service-based businesses, this group gravitates towards IT subscription services because of smaller initial costs that can be easily downsized, despite costing more in the long run.

According to the whitepaper, “for low IT needs personas, the main cost is neglecting to actively pursue IT solutions. A CIO of a mining company fitting the Low IT Needs persona shared that “because of the vast number of choices, they do not know when to best choose and upgrade their IT.” This can cause companies to miss out on opportunities to improve their IT and in the process, negatively impact their growth and efficiency in the utilization of resources.”

The last group, ‘high IT needs,’ “operate in a high-tech industry that is constantly evolving, which presents a strong need to stay ahead of the competition and lead the industry in IT-related investments,” the whitepaper says. With budgets ranging from $100,000 to over $1 million, these kinds of organizations are constantly on the lookout for innovative technologies to improve company operations and prefer upfront payments for their IT services due to higher long-term returns.

As a result, this category offers the most lucrative opportunity for vendors with the scalability to serve an organization made up of 150-plus employees. The challenge though for this group, is that most of the companies with this persona have existing relationships with large vendors. Firms fall back on their 'trusted' existing IT vendors and take the risk of assuming that these vendors are at the leading edge.

However, the paper also notes that these larger corporations often have issues fully allocating their IT budgets, leaving room for an improved IT technology adoption process.

"Large companies often have five or six different decision makers across different departments, like finance and legal, which complicates the IT infrastructure adoption process to the point of a stalemate where choices aren't made, or not quickly enough," Davidson says.

But if companies can't spend their allocated budget, they risk shrinkage from upper management in future years, so Davidson recommends they find a way to work around this.

The report also found that large corporations, as well as rapidly growing mid-sized firms, believe it is crucial to have 24/7 IT services available, which can often mean later hours or weekend work for staff to serve their customer base.

The majority of the respondents also highlighted millennial worker turnover as a potential future threat and put an emphasis on revamping human resource functions to better reflect what young people want out of a job.

If you'd like to read the full report, Third Octet has made it available here.

# Future MBA

### 100 seeds for a sustainable future: Part 4

Giselle Weybrecht
Monday, March 6, 2017 - 12:15am

CEIBS
CEIBS business school in China is investing in LEED buildings.

*In 2014, author and TEDx speaker Giselle Weybrecht posted one short idea a day for 100 days exploring how we could rethink business education to produce the leaders that our business and the planet need. The ideas were compiled in a book, "The Future MBA: 100 Ideas for Making Sustainability the Business of Business Educations." As a companion to the ideas in the book, each week for the next 10 weeks, GreenBiz will be posting 10 examples of how schools around the world are bringing some of these ideas to life, creating new opportunities for people and the planet. This is part five of the 10-week series. The series can be found here.*

### Day 41: A free university for all citizens

Nineteen years ago, HEM in Morocco launched Universite Citoyenne, roughly translated as the Free University for all Citizens. The program aims to provide a space where people from all walks of life can meet to attend seminars by prominent scholars. The university consists of a series of seminars, open to all, without prerequisites, which are designed as introductory courses and awareness sessions about sociopolitical, managerial and economic issues in Morocco. The series spans three months and provide courses simultaneously in six cities where HEM business school has a campus: Casablanca; Rabat; Marrakech; Tanger; Fès; and Oujda.

### Day 42: Launch Pad

The University of Bologna (UNIBO) Launch Pad is an entrepreneurial acceleration program conceived by UNIBO together with the Italian Institute for Entrepreneurship. The goal of UNIBO Launch Pad is to support the creation of new ventures by doctoral students, post-docs and young researchers from the University of Bologna willing to market the outcomes of their research projects and scientific innovations. During the program, which lasts 11 weeks, participants benefit from the guidance of successful entrepreneurs who act as mentors throughout the acceleration period. The most promising teams, as judged by a panel of expert investors, academics and entrepreneurs, are chosen during a final pitch day.

### Day 43: Green certification

China Europe International Business School (CEIBS) became the first business school in China to have a LEED Gold certified building, thanks to an initiative started in 2007 by a handful of MBA students. Other students continued their work over the years, and by 2010 one of their major goals was to ensure that the end result of a planned campus expansion project would be a green building. This has been completed. The building relies on innovative wastewater technology to maintain pools of water that surround the campus. An on-site treatment facility converts 180 tons of waste water per day, saving the school 54,000 tons of potable water each year. There are also 100 bicycles on campus for use by the students.

> Executive MBA candidates at University of Technology Sydney Business School in Australia are undertaking a study that aims to ensure that risks such as climate change, human rights abuses and corruption are considered in big infrastructure projects.

### Day 44: ID@Work

Antwerp Management School in Belgium has a research project, ID@Work, which aims to support organizations in attracting, developing and retaining employees with intellectual disabilities. The project identifies the levers that can help facilitate the employment of disabled people, as well as the potential challenges and obstacles related to this type of employment effort. Researchers with ID have been involved in the project within the school as well. The school has also developed a coaching program for employers.

### Day 45: Insurers take action

Executive MBA candidates at University of Technology Sydney Business School in Australia have been undertaking a study that aims to ensure that risks such as climate change, human rights abuses and corruption are considered in big infrastructure projects in collaboration with the world's leading insurers. The project, called Insurers' Role in Sustainable Growth, surveys how insurers integrate environmental, social and governance (ESG) risks into their agreements. The results will feed into a project involving the U.N., the World Bank and Munich Re, the world's largest reinsurer, to look at how the insurance industry can strengthen its contribution to sustainable development. The results also will inform the development of ESG guiding principles for surety bond underwriting. The Insurance Council of Australia supports the institution, alongside two Australian insurer signatories, Insurance Australia Group (IAG) and TAL.

### Day 46: Fair fashion

Fashion is a $2.5 trillion industry, the second-largest user of water and second-highest polluter, contributing 10 percent of carbon emissions. Globally, one in six people work in apparel, and women represent 80 percent of the fashion supply chain. Glasgow Caledonia University's Fair Fashion Center, based in New York, explores and develops new ways to embed sustainable business practices throughout the fashion industry's supply chains. It does this by bringing together academics, professionals and industry experts to facilitate to explore how to increase profitability with a focus on ethical, environmental and social considerations. The Center has created a guide to organizations and events working on making the fashion supply chain more sustainable.

### Day 47: N-LAB

The Neo-demographic Laboratory for Analytics in Business (N-LAB) will provide a state-of- the-art teaching, data visualization and research facility based within Nottingham University Business School in collaboration with the Horizon Institute (Digital Economy Research). The N-LAB is globally focused, exploring the potential of Big Data to inform business development and welfare projects, with a key strand of activity centered upon Sub-Saharan Africa. The N-LAB builds upon the significant momentum achieved via a series of international research projects funded by a range of bodies, including the EPSRC, ESRC, DFID, Newton Funds, the Bill & Melinda Gates Foundation and Innovate UK. In Sub-Saharan Africa, the N-LAB is enabling innovations in business and citizen analytics to inform market development, transport development and public policy in collaboration with various commercial partners and the World Bank. This involves re-purposing digital commercial data for social advancement, drone mapping and community mapping.

> Glasgow Caledonia University's Fair Fashion Center, based in New York, explores and develops new ways to embed sustainable business practices throughout the fashion industry's supply chains.

### Day 48: Multi-stakeholder panels

In Brazil, ISAE has been bringing together the school's stakeholders since 2012 for a yearly Multi-Stakeholder Panel. The event seeks to identify the issues most material to the school and collect perceptions about the institution's sustainability practices with the aim of gathering feedback for continuous improvement. Stakeholders include employees, institutional strategic partners, students, NGO representatives, suppliers, corporate clients, competitors, faculty, financial entities, government, trade unions, specialists, the Global Compact and the principles for responsible management education (PRME). During this yearly event, the participants also make a range of specific suggestions for how the school can move forward with its sustainability activities.

## Day 49: Business for a better world

The Business for a Better World MBA Case Competition has been organized by Schulich School of Business in partnership with Corporate Knights, the magazine for clean capitalism, since 2013. The competition challenges MBA student teams from around the world to improve the sustainability performance of a corporate case subject relative to their industry peers. The 2016 case subject was the decarbonization of the holdings of the Norway Government Pension Fund Global, the largest sovereign fund in the world with a value of $940 billion. The three finalists were required to present their detailed business plan in from of a high-profile judging panel at the World Economic Forum in Davos, Switzerland. In 2017, the teams are being challenged to design a global equity portfolio that advances the U.N.'s Sustainable Development Goals while also maximizing returns.

## Day 50: Systems thinking

Tackling sustainability issues requires a new way of conceptualizing problem structures, and systems thinking provides foundational frameworks for doing so. The "Systems Thinking" course, offered to students at Palumbo Donahue School of Business in the U.S., promotes holistic thinking through examination of the linkages and interactions among all systems elements using systems dynamic methodology to recognize underlying feedback loop structures. Primary topics include exploring existing models, discovering and mapping system structures; building scenarios; developing and testing new models using simulation software; and providing policy recommendations based on the models tested. Palumbo Donahue School of Business has a range of innovative sustainability courses including a cross-disciplinary course on sustainable tools and processes.

# Is Empathy The Key to Uber's Success?

By: Hal Conick
Marketing News

**March 6, 2017**

Key Takeaways

**What?** Two marketing professors say empathy may be Uber's key to success in the ride-sharing market.

**So what?** Uber presents many risks to consumers. By conceptualizing empathy, Uber diminishes these risks.

**Now what?** A four-step model for "consumer empathization" may help to govern risk in similar ventures.

## Conceptualizing empathy may be what sets Uber apart in the ride-sharing app market

Uber is risky, says Markus Giesler, associate professors of marketing at York University's Schulich School of Business. Riding in a stranger's car, even when their name and license plate is known, removes the buffers of business and makes the app more attractive, but also raises a question of how risk is governed. This risk, he says, can be mitigated with conceptualized empathy, or a process of humanizing an experience or product.

Ele Veresiu, also an associate professor of marketing at Schulich, says empathy is an “effective technology for knowing the other.” However, it does not occur naturally, so Uber had to create an empathetic individual by coordinating social practices, modes of interaction, emotional response and mental habits.

By promoting a more formal way to interact with others via blog posts, promotional activities videos and in-app prompts, Uber is able to link social risk to empathy and, in turn, make the app a more empathetic experience.

In customer interviews with Uber users, for instance, one user called Uber a “therapy session on wheels” where the driver told the passenger about his life and troubles.

“This actually happened but its hard to imagine this consumer interaction happening in a taxi cab,” Giesler says.

The roles of emotion in governing risk are still mostly undocumented, so Veresiu and Giesler put together a four-step framework of “consumer empathization.” This includes:

1. Apathetization: Taking social, financial or physical risk away from customers and externalizing it into the social environment. “The city is apathetic,” Giesler says, “and Uber's answer to that is empathetic.”

2. Verification: Promoting studies that show Uber's presence in city leads to good social outcomes, was an example Giesler gave.

3. Prototyping: Adapting to support an empathetic customer mindset.

4. Contracting: Adopting the structure and mindset of empathy, even in bad weather or jammed traffic.

“There's an intertwined structure of feelings,” Giesler says. “These structures of feelings might not be actively perceived by consumers, but they nonetheless govern into a particular ideological direction.”

Forbes



**Capital Flows** Contributor

*Guest commentary curated by Forbes Opinion. Avik Roy, Opinion Editor.*

Opinions expressed by Forbes Contributors are their own.

OPINION 3/08/2017 @ 3:57PM | 1,161 views

# The Demise Of The 'Middle Kingdom': How A Refresher In Chinese History Might Help U.S. Government

GUEST POST WRITTEN BY

**Matthias Kipping**

*Dr. Kipping is professor of policy and Richard E. Waugh Chair in Business History at York University's Schulich School of Business.*

*A section of the Great Wall is seen after a snowfall in Mutianyu on February 22, 2017 outside of Beijing, China. (Photo by Kevin Frayer/Getty Images)*

History does not repeat itself; it is, by definition, unique. Nevertheless, it provides valuable lessons about individual and collective human behavior, where basic patterns evolve very slowly despite rapid changes in other factors, namely technology. History also leaves many traces that subsequent generations have to build on, including artifacts, institutional structures and collective memory. Often ignored, collective memory is particularly important, because it is open to interpretation as well as manipulation. In George Orwell's *1984*, which has found new favor today, a character describes the way the totalitarian regime maintained its power in a simple phrase: "Who controls the past controls the future; who controls the present controls the past."

The current period is often being compared to the 1930s, when the Great Depression that followed the 1929 stock market crash prompted the rise of populism and autocratic regimes as well as protectionism and competitive devaluations following the departure from the gold standard. But in my view, today's global developments resemble in even more respects those of the 19th century, which saw a major shift in economic and military power as well as cultural dominance from Southeast Asia to the North Atlantic. Today, we are experiencing a reversal of this shift, which, I would suggest, might be accelerated in the coming years by adopting policies similar to those of the Chinese leadership that precipitated the country's decline in the 19th century.



*"China...the cake of kings and...of emperors" by Henri Meyer, an illustration from supplement to "Le Petit Journal" January 16, 1898. This reproduction from Bibliothèque nationale de France. (Wikimedia Commons)*

Economic historians widely refer to the 19th century's fundamental shift as the "Great Divergence," and while they may disagree about its causes, all accept that India and China made up around half of the world's economy before 1830. Since the 17th century, China and its riches had attracted traders and trading companies interested in supplying many of its unique goods to the growing upper class in the industrializing European countries, including the ever-popular silk, porcelain or "fine china," for which local entrepreneurs then started producing cheaper imitations such as Delftware in the Netherlands or Wedgewood in Britain, as well as tea, for which the English had developed a habit. The British Empire in particular became a pioneer in opening China for its trade interests during the 19th century through a series of wars that led to the annexation of Hong Kong and the opening of several "treaty ports" or imposed free trade zones—with other imperial powers quickly following in their footsteps as shown in the following cartoon.

These developments left some material and lasting traces, such as Tsingtao beer, first brewed by the Germans in "their" treaty port of Qingdao in 1903. Much more consequently, the Chinese were also left with a collective memory of subjugation by these foreign powers, the notion of a "century of shame" that has been maintained—and used—by Chinese governments of all ideological orientations. This collective memory at least partially explains the country's current suspicions toward Western and Japanese intentions in Southeast Asia and a geopolitical behavior often described by Western commentators as "assertive" or even "aggressive."

***Watch On Forbes:*** *Is The Trump Admin. Doomed To A Recession?*

But the centuries-past Chinese leadership has to shoulder at least part of the blame for what happened. While it had once sent fleets of hundreds of ships around the world, China increasingly closed itself off, extending earlier fortifications into what came to be known as the Great Wall to fend off invasions of "barbarians" from the North. And it also imprisoned or executed foreigners unfortunate enough to become shipwrecked or caught smuggling along its coastlines. Moreover, the country had failed to develop and exploit some of its own inventions, including paper and gun powder, which instead became major tools for the commercial and military expansion of Western European nations from the 17th century onward. Last not least, there was its autocratic and increasingly remote form of government. The imperial dynasty, the Manchus, had come from the outside but maintained power with the help of the so-called Mandarins. These bureaucrats were originally selected based on merit, but their accumulated wealth allowed them to transform into a self-reproducing ruling class—though still at the mercy of the emperor's whims. And, despite growing evidence to the contrary, these rulers, along with most of their subjects, remained convinced of the superiority of their civilization compared to all others—a superiority reflected in the country's name Zhongguo or "Middle Kingdom," which signaled both its central geographic location and its position between the heaven and other, inferior civilizations.

The story of China's decline and eventual subjugation during the 19th century, as well as its parallels with the United States' circumstances of today are even more striking when you consider the influence of two other crucial ingredients in both societies: drugs and democracy.

Loathe to buy Chinese goods with "bullion," i.e., silver shipped at high cost and high risk from Spanish mines in South America, British traders instead sourced opium from India to transform a tradition of recreational opium use in China into a widespread addiction—with Chinese traders assuring local distribution. This got to a point where the balance of trade changed such that silver started to flow out of instead of into China. The resulting scarcity of silver made it more and more costly for Chinese subjects, namely farmers, to pay their taxes, prompting their threats to reduce food supplies and raising the specter of urban revolts against the emperor. The latter therefore decided to start a war on drugs and destroyed the British traders' opium stockpiles at Canton. These British traders in turn lobbied Her Majesty's government for restitution and to restore their opium trading interests, but only managed to convince them to intervene militarily in 1839, when they appealed to the need to defend "free trade." The Chinese defeat in what is known today as the first of the "Opium Wars" resulted in the annexation of Hong Kong and was followed, as mentioned, by a series of additional wars and China's century of shame.



What this shows, among many other things, is the futility of efforts to keep out drugs through wars and walls when a significant part of the population is already addicted. One of the related ironies is that the swell of those currently seeking refuge in the United States from Mexico and Central America is prompted by the violence among the cartels trying to supply addicts in the United States. At least the British traders in the 19th century engaged in somewhat more civilized forms of competition. Another irony, perhaps lost on those less familiar with the historical background, can be found in China's president Xi Jingping's recent speech at Davos, in which he erected himself as a staunch defender of "free trade"—and, less explicitly, Chinese business interests that now reach around the globe similar to those of British trade in the 19th century.

As for democracy, here is where the parallels of today's situation with the 19th century might end. While the root causes of the original "Great Divergence" are still being debated, economic historian Deirdre McCloskey maintains that the Industrial Revolution and the resulting period of innovation and growth in the North Atlantic economy was conditional on the rise of "free speech," i.e., the emergence of liberal, parliamentary democracy. China's current growth and innovation is clearly not—if anything Xi has stymied any developments in that direction. Thus, today's reversal of the Great Divergence will test McCloskey's argument. If what she suggests is true, communist China might never "bury" the West, just like the communist Soviet Union failed to do, despite Khrushchev's infamous prediction. But maybe we should not put too much hope into the nexus between free speech and free trade anyway, since both are also being challenged in North America and Europe. Whatever the outcome in that respect, the history of China in the 19th century clearly shows that building walls and keeping out foreigners combined with an economically dominant, self-perpetuating and remote ruling class as well as a nation's belief in its own superiority is not a recipe for greatness. On the contrary, it is quite possibly a harbinger of impending decline.



---

# The growth in unusual business qualifications

By Dave Gordon
Business reporter

9 March 2017 | Business

Share


You can now do an MBA in horseracing

**Steve Gibson says he has made it clear that people should never approach him for any betting advice.**

"I'm a terrible punter!" he insists.

The 36-year-old does, however, often get asked for tips because of the university course he is enrolled on - an MBA (Master of Business Administration) in thoroughbred horseracing industries.

Launched in 2015, the two-year course at Liverpool University has been specially designed for people who want to take up a senior administrative or leadership role in the sport.

A sister MBA at the college is called football industries.

While the two courses sound like a most enjoyable way to spend your time at university, they are in fact part of a growing trend - the rise of specialised MBAs.

MBAs have long been considered a must-have for ambitious young people seeking a fast-tracked and successful career in business.

The celebrated post-graduate qualification is supposed to teach you all you need to be a future company leader, and places on MBA courses at the world's most prestigious universities are highly sought after, and therefore very difficult to get accepted on.


STEVEN GIBSON

Mr Gibson is juggling the MBA with working for the British Horseracing Association

Yet while it used to be the case that having a standard MBA was all you needed, such has been the rise in the number of colleges offering them, and people gaining the qualification, that specialised MBAs are now being increasingly offered with the aim of giving people an advantage in the industry they wish to join.

"Specialisation gives universities and students a way to stand out," says Anke Arnaud,

## Business Brain

**The wine detective battling counterfeiters**

**How a seed is helping to save the elephant**

**The perils and pratfalls of the business lunch**

**The growth of team-building cookery classes**

associate professor of management at Embry-Riddle Aeronautics University in Florida.

"If everyone is offering an MBA programme, you have to find a way to differentiate, to innovate.

"It starts with attracting lecturers who have a depth of knowledge, and courses that are hip, in the now, and sexy.

"There's a need to offer something different to cater to specific careers."

## Field trips

At Liverpool University the horseracing MBA includes the study of marketing, sponsorship, the media, sports law, regulation, and horse welfare, explains the head of the course, Neil Coster.

Students also go on a number of field trips, including seeing behind the scenes at a race day at Haydock Park, near Liverpool, and a visit to the UK's National Stud in Newmarket, in the east of England, the country's centre of racehorse breeding.

The idea for the course came from industry bodies the British Horseracing Authority and the Horseracing Betting Levy Board.

Mr Coster says: "They saw a need for a master's level education programme that would assist people already working in the industry to prepare and upskill for senior management positions, and help career changers to facilitate a move into the industry."

NEIL COSTER

Neil Coster, left, says the horseracing MBA covers all aspects of the industry

Those enrolled on the football MBA at Liverpool get to visit the headquarters of European football governing body Uefa, which is based in the Swiss town of Nyon.

And if that wasn't prestigious enough, last year they also visited nearby Tranmere Rovers.

Liverpool's football MBA is in fact one of the oldest specialised versions of the qualification, and is now in its 20th year.

GETTY IMAGES

The football MBA can be a big help in the big business world of football

"There was clearly a need for graduates with an excellent knowledge of management disciplines and their applications to football," says Babatunde Buraimo, a senior lecturer on the course.

The football MBA takes one year to complete full time, and costs £15,000 for UK nationals, or £21,500 for overseas students. The horseracing qualification costs from £7,500 per annum for two years.

## 'Missing link'

Marie-Pierre Serret says she knows all about the value of a specialised MBA because without one she had struggled to secure a fulfilling job in the aviation industry.

Despite having a masters degree in international business and marketing, the 43-year-old Frenchwoman says she spent a number of years being bumped from job to job, including working as a flight attendant and a check-in clerk.

MARIE-PIERRE SERRET

Marie-Pierre Serret says the aviation MBA helped her secure a good job

So a few years ago she sold her house and enrolled on an MBA in aviation management at Florida's Embry-Riddle Aeronautics University. It wasn't cheap, costing £33,000 for the course, which takes between one-and-a-half and two years.

"This specialised MBA is the missing link," says Ms Serret, who now works as a research assistant for an Embry-Riddle aviation business professor. Projects she has been involved in include working out the marketability of an aeroplane prototype, and advising the Puerto Rican government.

Some 1,200 miles (2,000km) north of Florida, Schulich Business School in Toronto, Canada, offers a 16-month MBA in global mining.

Marcia Annisette, associate professor of accounting at Schulich, says: "A cookie cutter MBA is so popular now that there's a push to have a strong subset of skills."

Despite the rising popularity of specialist MBAs, they do have their critics, who argue that as so much time is dedicated to focusing on the specific industry, not enough hours are dedicated to teaching business fundamentals.

GETTY IMAGES

Schulich Business School says the mining industry asked for its specialist MBA

"With only so much classroom time, taking a focused MBA would lead one to miss valuable lessons," says John Paul Engel, lecturer of entrepreneurship at the University of Iowa.

Meanwhile, Michal Strahilevitz, marketing professor at Duke University in North Carolina, cautions that she has seen scores of individuals who have pursued specialisation only to then discover that the specific profession wasn't quite for them.

Others warn that holders of specialised MBAs may struggle to secure the really senior jobs because the qualifications don't yet have the kudos of a general MBA.

Marlena Corcoran, chief executive of Athena Mentor, an international university admission counselling company, says: "A person with a specialised MBA is likely to wind up working for a person with a [general] MBA."

## Share this story About sharing

FINANCIAL TIMES

Business school

# Indian students turn away from US and UK business schools

Donald Trump's tough stance on immigration is a boon for Canadian schools

*A class at the Rotman School of Management, Toronto*

MARCH 20, 2017 by: **Jonathan Moules**

When Urvi Bhandare decided to leave her native Mumbai to study for an MBA overseas, the 23-year-old management consultant's first instinct was to apply for one of the top US schools.

But Ms Bhandare was dissuaded from chasing her American dream by friends, who had done just that, only to return home after struggling to secure visa extensions or land a job. She turned instead to Canada, gaining a place on the MBA programme at the University of Toronto's Rotman School of Management (http://rankings.ft.com/businessschoolrankings/university-of-toronto-rotman/global-mba-ranking-2017#global-mba-ranking-2017).

"Canada, being as multicultural as it is, seemed welcoming and I could really picture myself enjoying working in this country," Ms Bhandare says.

Top business schools worldwide say they prize Indian applicants because they tend to be of good quality. Governments value Indian students from an economic point of view because they are a valuable source of skilled labour. University data show that Indians, more than any other nationalities, remain to work after graduation in the countries where they study.

Now, however, schools in the US and the UK, formerly two of the biggest beneficiaries of the Indian diaspora, are finding themselves overlooked because hundreds of Indian students are choosing to study in Canada instead.

Ms Bhandare chose her business school after President Donald Trump (https://www.ft.com/donald-trump) announced in 2015 his intention to run for US president, before he was nominated by the Republican party as its candidate. She feared his pledge to tighten immigration controls, including reforming the H-1B work visa for highly skilled foreign workers, would limit her options after graduation.



Canada's visa system allows MBA students to remain and work for up to three years after graduation whether or not they have a job at that time. The H-1B work visa in the US lasts for three years, but must be sponsored by an employer. President Trump has proposed raising the minimum wage companies must pay people with H-1B visas (https://assets.donaldjtrump.com/Immigration-Reform-Trump.pdf) to encourage them to hire US citizens instead. The UK's post-study work visa, which allowed students from outside the EU to stay to work for up to two years after graduation, was scrapped in 2012.

Canadian institutions still struggle with a lack of brand recognition. There are no Canadian business schools in the FT's top 50 MBA ranking (http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2016). Rotman is the highest listed at 65. Western University's Ivey (http://rankings.ft.com/businessschoolrankings/university-of-western-ontario-ivey/global-mba-ranking-2017#global-mba-ranking-2017) and Queen's University's Smith School of Business (http://rankings.ft.co m/businessschoolrankings/queens-school-of-business/global-mba-ranking-2017#global-mba-ranking-2017) are at 94 and 100 respectively. Nine of the top 15 schools are in the US. But the US government's toughened stance on immigration has changed the way Indian students feel about American schools, according to Matt Symonds, director of Fortuna Admissions, an MBA applicant adviser. Many of his Indian clients switched choices the day after the US presidential election.

Between January 2016 and the US election in November, 4 per cent of Indian students Mr Symonds advised were interested in Canadian business schools, chiefly Rotman, McGill University's Desautels Faculty of Management in Montreal and University of British Columbia's Sauder School of Business. That proportion has since risen to 16 per cent.

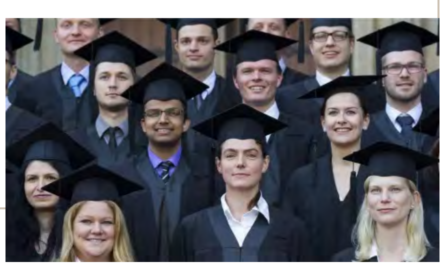
Kunal Khosla has a bachelors degree in finance from Kelley Business School at Indiana University in the US, but has secured a place at Rotman for his MBA.

"The constant negative news with Donald Trump made me refrain from focusing on the US," he says.

**Business Education**

Global MBA ranking 2017 (http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2017)

Insead's one-year MBA programme maintains the number one spot



(http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2017)

The Brexit vote in the UK (https://www.ft.com/topics/themes/Brexit) has helped Canada's business schools at their UK peers' expense. The Graduate Management Admission Council, which runs the GMAT business school entrance exam, found Indians taking its test had been the most negatively influenced among overseas students by the UK's vote to leave the EU.

When asked about Brexit, 58 per cent of Indian test takers said it made them less likely to want to study in the UK compared with 49 per cent of those from Germany.

Higher education figures from the Canadian Bureau for International Education (http://cbie.ca/media/facts-and-figures/) indicate that the country's attraction among Indian students had been building long before either Brexit or President Trump's election.

Indians overtook Nigerians as the fastest-growing overseas student group at Canadian universities in 2014, according to the CBIE.Last year saw a 28 per cent jump in the number of Indians arriving on Canadian campuses.

At Toronto-based York University's Schulich School of Business, about half the Indian-born members of the 2010 MBA cohort returned home after completing their degrees, but last year's class all stayed to find work locally, according to Dezsö Horváth, the dean.

"Everybody with an MBA can get a good salary when they graduate but they want interesting jobs in an attractive city," Mr Horváth adds.

---

BARRON'S



http://www.barrons.com/articles/why-canadas-biz-schools-are-seeing-a-surge-in-u-s-applications-1490040569

WORK & LIFE

# Why Canada's Biz Schools are Seeing a Surge in U.S. Applications

In what's being called a "Trump bump," one Canadian business school has seen a 170% increase in U.S. applicants.

By Teresa Rivas March 20, 2017 4:09 p.m. ET

Lake Louise in Alberta, Canada. PHOTO: PIXABAY

If you're thinking about getting an MBA, you've probably already looked into options from New York to California—but have you considered Ontario?

Many of your future classmates already have. While it's early days in the MBA calendar, top-tier Canadian business schools including the University of Toronto's Rotman School of Management, Queen's University Smith School of Business, York University's Schulich School of Business, and Western University's Ivey Business School, have seen applications from foreign students surge 20% or more in recent months, in what's being called a "Trump bump."

Schulich, meanwhile, has seen a 170% increase in applications from U.S. citizens, the school says.

While there's no way to prove that the election is behind the jump, it's hard to ignore the circumstantial evidence, given that the Trump administration is closely focused on immigration changes.

In a time of travel bans and border wall proposals, it's easy to see why Canada would look appealing. "Regarding inclusivity, all [our] business schools are extremely welcoming," says Amir Muradali, President of the Association of MBAs in Canada (AMBAC).

Admissions officers are seeing an uptick in the number of Canadians living in the U.S. who are looking to come back to study over worries about visas. In addition, American MBA students, who previously tended to study domestically, are looking north too. Schulich's dean, Dezsö Horváth, told Barron's Next that American visits to his school's website have jumped, making it the third-largest source of traffic, bumping China down to No. 4.

Or course, it's not just that students are avoiding the U.S., as there's plenty to recommend Canadian MBAs as well.

Horváth argues that Canadian MBA programs play better to a globalized world, especially when the U.S. seems to be withdrawing from the world stage. "In American schools they teach the American model, take it or leave it, while we recognize that people in Germany manage differently than in China. In a more global environment, we have to understand each other; it can't always be the U.S. way."

Moreover, "there's the economic benefit in the cost of the degree," says J.D. Clark, Ivey's executive director of masters programs recruitment and admissions. The Canadian currency makes it financially attractive to study in Canada (as does the cost of living in some areas), while still having access to major multi-cultural, English-speaking employment markets.

Canada's certainly no utopia: It has fewer major metro markets for job hunters and there's been some internal pushback against Prime Minister Justin Trudeau's decision to open its doors to refugees and immigrants.

But Canada's official government stance contrasts with the worries many people have about recent policies in the U.S., as well as in post-Brexit Europe. "At a time of closing borders, Canada stands out as different," says Matthew Reesor, a director at Queen's MBA program.

Last week, three teams from Canadian schools, including Schulich, were named among the six finalists for the Hult Prize, an international competition with a $1 million prize, focused this year on the rights of refugees.

“Diversity is our strength,” echoes Jamie Young, Rotman’s recruitment and admissions director. He’s gotten applications from more than 60 countries this year, and has seen women’s applications grow 170% in the past two years following the school’s initiative to increase female enrollment.

Canada’s top-tier business schools say its foreign graduates are highly likely to get work permits after graduation, and those students can ultimately apply for permanent residency or citizenship in Canada after six years. The employment picture looks bright for MBA grads, too; Canada is trying to diversify its resource-driven economy, meaning there’s increased demand for startups and entrepreneurs.

The wave of applications is keeping Canada’s MBA admissions officers busy. Rotman’s Young says the applicants he’s seen this year are highly qualified, making it hard to winnow down admissions. “It’s a wonderful problem to have.”

Daily Commercial News

## Article

# York U Schulich expansion drives for sustainability

comments: 0   views: 410   label: Projects

by label: Patricia Williams   *Mar 23, 2017*

Toronto’s York University is undertaking an expansion at its Schulich School of Business that has been designed to be one of the most environmentally sustainable academic buildings in Canada.

A new 67,000-square-foot facility on the York University campus in Toronto will accommodate an expanding academic and research agenda at the Schulich School of Business. One of the key features is a 27-metre-high solar chimney, which will serve as an illuminated landmark at night. - Photo: BAIRD SAMPSON NEUERT ARCHITECTS

The new 67,000-square-foot building incorporates thermally active building systems, maximizing opportunities for natural ventilation, daylighting and solar energy harvest while minimizing unwanted solar heat gain.

A tall solar chimney will provide free cooling and ventilation in spring and fall as well as passive solar pre-heating of mechanical air ventilation in winter.

The new building, which is linked to the existing business school, also features green rooftops and a rainwater recapture system. LEED Gold is being targeted.

The fast-track project is being undertaken by a team that includes Baird Sampson Neuert Architects, structural engineers Blackwell and mechanical-electrical engineers Crossey Engineering Ltd.

Landscape design services are being provided by Plant Architect Inc. General contractor is EllisDon. Construction costs are estimated at $36.8 million.

Patrick Saavedra, the university's director of planning and architectural design, said one of the most innovative features of the new building is the 27-metre-high solar chimney.

"I think this will only be the second (installation) of its kind in Canada and the only one like it at a university or college in the country," he said.

A solar chimney was incorporated in the design of the Manitoba Hydro Place development in Winnipeg which opened in 2009 and subsequently achieved LEED Platinum status.

The new business school at York University also features radiant heating and cooling within the floors and panels — an active slab system — to enhance climate control.

Saavedra said the building also features extensive green roofs, designed to meet Toronto's rigorous green roof standards.

"We decided to pursue Tier 2 because we thought that was consistent with LEED Gold and didn't require any additional interventions," he noted.

Other green features include: external shading devices on the windows, water-efficient fixtures, and "native" plantings surrounding the building.

Natural light will flood the spaces. A central landscaped courtyard will reinforce a direct connection between the inside and the outside.

"This building has been designed to achieve an aggressive sustainable agenda, which is in keeping with Schulich's core values," said Barry Sampson, partner in charge of the project at his firm.

The building was designed in close collaboration with the New York City office of Transsolar, an international climate engineering firm.

"This really is a climate responsive design," Sampson said.

The building, now under construction and slated for completion by late March of next year, has a concrete structure. The exterior features fibre-cement cladding.

Algonquin limestone is being used "in select areas" on the interior and exterior, Saavedra said.

The project, which has a total cost of almost $50 million, will provide facilities and services to accommodate the business school's expanding academic and research agenda.

The federal government is contributing $15 million in funding. York is providing the remainder.

Saavedra, also the university architect, said the building, with its dramatic solar chimney, will function as a gateway to the university's Keele campus.

"This will be another architectural jewel," said Saavedra, referencing the new 126,000-square-foot student centre also under construction on the campus.

# Photo

A central multipurpose space at the core of the new Schulich School of Business building will facilitate social interaction. A third floor bridge/lounge overlooks the interior space.

Photo: BAIRD SAMPSON NEUERT ARCHITECTS

---

THE GLOBE AND MAIL



Galen G. Weston, 44, the CEO of Loblaw Cos., became chief executive officer of George Weston Ltd. in January.

WADE HUDSON/THE GLOBE AND MAIL

# At the top of the food chain

Galen G. Weston on the power of family, the future of Loblaw, the 'clear and present danger' to the grocery business – and the hardest thing about swallowing Shoppers Drug Mart

DEREK DECLOET
THE GLOBE AND MAIL
LAST UPDATED: SATURDAY, APR. 15, 2017 10:48AM EDT

The son also rises. In January, shortly after his 44th birthday, Galen G. Weston took over as chief executive officer of George Weston Ltd., the public company that controls the biggest pieces of Canada's second-largest family fortune.

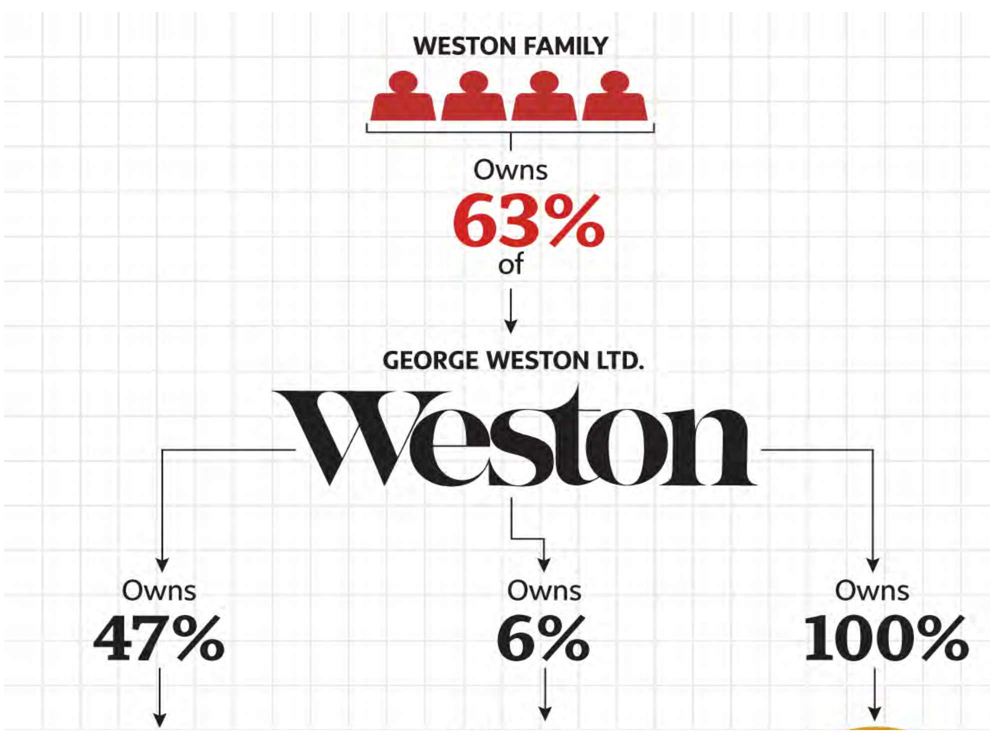
It was the final step in a decade-long succession plan that makes him the key decision-maker for a collection of businesses and brands that touch millions of people every week: Loblaws, Shoppers Drug Mart, No Frills, Provigo, President's Choice, Fortinos, Real Canadian Superstore and more. The group owns Weston Foods, a large bakery operation; a chartered bank with $3-billion in assets; a majority stake in a $5.5-billion real-estate investment trust; the Joe Fresh clothing line. Chances are, it also owns a share of your shopping bill.

Mr. Weston's ascent to the very top of the Weston food chain has been a long time coming. So, too, was the turnaround at Loblaw Cos. Ltd., where he remains chairman and CEO. When he was named executive chairman of the supermarket chain in 2006, it was suffering from the hangover of an attempt to beat back Wal-Mart, which was expanding its food selection in Canada. Loblaw had built massive new stores and went deeper into selling home goods, seasonal merchandise and other non-food items. At the same time, it was also trying to clean up the mishmash of technology that ruled its supply chain. Some stores were habitually understocked.

It was a mess.

"The business had been following a very successful strategy for the previous 20 years. And it really stopped working," said Mr. Weston. "Prices were too high, execution was inconsistent. I think we had overbuilt certain types of stores which weren't performing at the level we expected when we put the capital in." Consumers noticed and so did investors. The shares plunged from about $76 in 2005 to near $26 a few years later.

The climb back was slow. One catalyst was the decision in late 2012 to put the company's billions of dollars in real estate (including more than 500 retail locations) into a new public company, Choice Properties Real Estate Investment Trust. That bit of financial engineering lifted Loblaw's share price instantly and raised hundreds of millions of dollars for the ultimate megadeal: the $12.4-billion takeover of Shoppers Drug Mart, announced in the summer of 2013 and completed the following year after a lengthy review by the federal competition regulator.




The dealmaking has recharged the company. Last year, Loblaw earned $1.4-billion before tax, up from $853-million in 2003, and the shares are now at $71. But as the job has grown, Mr. Weston's public visibility has shrunk. For years he had a huge profile as the advertising voice of President's Choice, appearing on your television screen beside babies in high chairs or strolling on a farm in jeans to promote organic food. That is changing.

"Right from the beginning I made a commitment to myself that when my children started school I would stop putting myself in front of the camera," he said. His two boys are now 6 and 7. "And so over the past few years we have been scaling down my role and challenging the marketing and brand teams to carve a new path for representing the brand in a different way."

Less noticeably, he has become a spokesman for a longer-term approach to running a business. Last year he wrote a chapter in Reimagining Capitalism, a book edited by McKinsey & Co.'s Dominic Barton and two others. In it, Mr. Weston argues that family-controlled companies can exploit numerous advantages over widely held firms, including a greater ability to manage risk and to invest with long-range trends in mind, regardless of the pressures of shareholders.

"You can't change your strategy every six months, in my view. You have to give people time to execute against their strategies, adjust strategies, in order for it to have any hope of success," he said. Our interview was in late March at the company's headquarters in Brampton, Ont.

---

**What's the key thing you hope somebody will walk away with, reading this chapter in the book?**

I think that there's a role for family business – and there's a really important need for businesses to reframe their thinking from quarterly results to longer-term results. If large businesses – and small and medium-sized businesses – can effectively follow some of those principles, they'll build better businesses, both for themselves and for the communities those businesses operate in.

**You describe the Shoppers Drug Mart deal as taking a half-decade to complete. Can you walk us through how that went down?**

When I took over as chairman of Loblaw [in 2006], it was at a period where the business had reached the end of part of its journey, and it needed some transformational change to get it ready for the next part of the journey. It was a little bit early, I would say, in terms of the development of my career, but the time was right and necessary for the business itself.

We spent a lot of time trying to re-engineer the Loblaw organization, almost from the ground up. The next thing was to say, "All right … where do we want to be invested?" And here, this idea of thinking for the long term played a really important role. What are the things that we see in 10, 15, 20 years that are going to be important to us?

Health and nutrition has been something I've believed in for a long time, not only as an important part of where the community needed to go but also where consumers were headed. You've got millennials who are thinking differently about food than they ever have before. They think about it more as a lifestyle experience than just about getting calories into their stomachs. Then you have baby boomers who are aging who are also thinking differently about food.

And then there was another demographic [trend]. You saw this incredible growth in the major urban centres of Canada. How do you invest in retail to take advantage of and build on those trends? And it was clear early on that a pharmacy with a really compelling retail proposition was a core idea, something that made a lot of sense.

We developed our own concept [pharmacy]. We came very, very close to opening it. We looked at other, smaller, easier-to-bite-off drugstore chains to potentially add to the portfolio. And ultimately we decided that it would take us 30 years to do what Shoppers Drug Mart has already done.

And then all kinds of things had to happen. We had to get ourselves into a position where we had the financial capacity to do the Shoppers acquisition. We had to start to build relationships with people in Shoppers. We actually entered into discussions with them as early as 2011, and for a number of reasons the timing wasn't right for us to do a deal.

**What was particular about that timing?**

You mean when we actually did it? Stable leadership, stability on both sides. When we approached them the first time, they didn't have a CEO and we were in the middle of a CEO transition. Two years later they had a CEO who had stabilized the business, made it stronger. We had stabilized the Loblaw business, made it stronger.

**What's been the hardest part about the merger?**

I think it continues to be a challenge to get the cultural blend right.

We bought Shoppers because it was different. We didn't buy it because we wanted to make it the same. And that's always a tough thing to do – to try to preserve the magic of what makes an acquisition special but also to get the financial synergies that make the math work.

We took a very deliberate approach – it was going to be slower. The synergy aspiration was perhaps not going to be quite as ambitious. And we were going to build trust … and convince people that we meant what we said when we said we wanted Shoppers to continue to operate as a standalone business.

And so they're still different! And yet in lots of ways, to fill the long-term strategic vision of bringing the two companies together, people have to work together. We want people from Shoppers who are really good at certain things to come to Loblaw and teach us how to do things better, and vice versa.

Then you're dealing with people, you're dealing with emotions, you're dealing with worry, and that's hard work.

**What's been the biggest surprise for you?**

There were a lot more positive surprises than negative surprises. The success of President's Choice going into Shoppers wildly overdelivered our collective expectations. We didn't realize at all how meaningful that would be.

When you're trying to make a business better, really intimately understanding something that used to be on the outside and now is on the inside and seeing how they do things differently – it creates a catalyst for change that is incredibly powerful.

**Give us an example.**

Shoppers has clearly one of the best loyalty programs, in Shoppers Optimum, of anyone in Canada – we might say in the world. The way they integrate loyalty programs, promotions, rewards and also customer insights to enhance the decisions that they make with products in the store is more integrated and simpler and more impactful than, up until this point, what we had been able to do at Loblaw.

**What's your own process, as CEO, to learn about something that's large and outside?**

How do you get a sense of what you think is right is right? I learned this from my father [W. Galen Weston, his predecessor at the helm of the business]. You have to talk to people, and you have to listen to what they have to say. And that's clearly your immediate set of advisers – the management team, board of directors – but it's also talking to people in stores, finding out what's bothering them. What they think the opportunities are.

I do a series of "let's talk" sessions with multiple levels in the organization, just to hear what's on their minds. Typically what I ask them is, "Tell me, when you wake up in the morning and you just do not want to get out of bed, you do not want to go to work, because you're so frustrated by something, what is that thing that frustrates you? And when you bounce out of bed and you say, I love my job and this is the thing I really want to do, I can't wait to get stuck into this when I get to the office today – what is that thing?"

It's amazing what you hear. If you hear the same things enough times, then you know there's something to dig into.

**You said your thesis on health is, if anything, stronger now that it was because of things that have happened in the past two to three years. What do you mean by that?**

There's a transformation happening in health care that is driven by two things. The first is … the ever-escalating cost of health care. It's driven by a national health-care system that is run by the provinces, [and] the stress is amplified by this aging population. And it's being met by this extraordinary digital enablement that is happening.

In the U.K., for example, 95 or 96 per cent of all prescriptions are sent from a doctor to a pharmacy digitally. In Canada, it's 3 per cent. We're still walking in with paper prescriptions.

But imagine a universe where instead of all of your health-care records being stored in pieces – the hospital has something here, your GP has something here, the local medical clinic has something here, the pharmacy has it here – imagine a world where all of that stuff can be digitized and put into one place that is the property of the patient. Imagine what that enables, if the patient is the hub and all of their health-care providers can instantly access that information when they're thinking about treating them.

Going and getting your blood pressure taken once a year during your annual medical has value. But checking your blood pressure regularly at a Shoppers Drug Mart if you're a sufferer of hypertension – and having that reading uploaded automatically to the pharmacist and to the doctor – then you're starting to talk about leveraging the access to all of this information.

Now plug in your nutritionist, and use a digital record of your nutritional profile. We have, at Loblaw, a digital database of nutritional information for every product that we sell in the stores.

So now connect that into this personal patient record which all of the various health-care professionals have access to. And then connect that to an incentive system like Optimum or PC Plus, where if you choose to eat products that have more appropriate nutritional characteristics for your particular condition, you earn points. For hitting your 10,000 steps with your Fitbit on any given day, you earn points.

We've got 5,000 people inside Loblaw connected using their cellphone in exactly the way I described.

**Wait – so these 5,000 employees, what's happening with them?**

It's fascinating. I'll give you an example. We have an executive challenge and all members of the management team are signed up to the same challenge. And it's 365 days – who is going to deliver the most steps. Connected to your Fitbit. Every night you can upload your results and see how you're doing on the leaderboard.

A couple of executives – one is working on weight management, and the other is working on his blood pressure – are right off the charts in terms of where they sit on the leaderboard. And both credit knowledge, understanding and being able to directly measure how they're doing on a daily basis.

In the natural-foods departments in our stores, you see continued, relentless, skyrocketing growth. This is more than just a bunch of rich people who can afford to spend a little bit more. It's about people making a choice because they believe and they have information and data that says it's going to lead to a healthier life.

**Where does this view on health and nutrition take you strategically? Does it lead you to other acquisitions, other lines of business?**

Maybe. One way of thinking about it is if you start to change the way people make decisions about the products they buy. And in a world that has been massively price-focused, with food prices being one of the principal drivers of how customers make shopping decisions, we can start to shift that a little bit so that people are buying products for a different reason.

It also opens the strategic lens to other areas of business. We acquired QHR, which is one of the largest doctors' medical records software companies out there. Why is that? Because if you have the pharmacy record, you have the nutritional record and then you have the system that connects to 20,000 medical doctors, you start to see how you can digitally connect that personal health record in a really compelling way.

Does that lead to other services and other opportunities that are more directly tied to the provision of health-care services? Maybe. Maybe.

**How does your life change now that you are in charge of not just Loblaw, but George Weston too?**

I would say that this recent change, which has me taking on the incremental role at George Weston, is part of the succession plan. It's a transition. Sarah Davis has stepped into the role of president at Loblaw. She's responsible for running the day-to-day operations of the business. That allows me to focus more specifically on the medium and long-term strategic mission for Loblaw, but also creates the space for me to effectively take on the CEO of Weston job.

**Can the grocery business be Amazoned?**

Amazon, for any retailer, in any category, in any part of the world, has to be acknowledged as someone to watch very closely.

Right now we feel really good about where we sit. We have a terrific e-commerce platform for our apparel business. We have the leading e-commerce platform for our grocery business with click and collect. [The program allows customers to buy groceries online, then pick them up at a store.] We've recently launched the first stage of our pharmacy offer for customers. And we're going to continue to do that.

Having said that, if you look around the world and you see where the disruption to grocers in particular is really coming from, it's not coming from e-commerce yet. Where it's coming from is the notorious German discounters, Lidl and Aldi. They have been wreaking havoc in Europe for years, they have been disrupting the U.K. market for the last five or six years, to devastating effect. And both Lidl and Aldi are on aggressive growth trajectories in the United States.

So in terms of the clear and present danger, as opposed to the future danger, we certainly see the discounters as the ones that we can really, really understand the impact they're going to have.

**Do you see the Germans coming into this market in the near future?**

I don't have any insight to say that they will come. But from a planning perspective, our expectation is that at some stage they will come to Canada. I always say in three years, but I've been saying three years for a while.

**How is the Joe Fresh business doing? You guys don't disclose very much on it.**

The Joe Fresh business is doing great. Really strong.

It's been widely reported that we retrenched from our standalone investment in the U.S. So what were we doing there? We did a lot of research … it made a lot of sense to take a controlled, staged chance on whether or not that business could be successful in another country.

We made that investment, it didn't work, and we had a predetermined threshold around how much we were going to invest. Once we hit that threshold and we didn't see that it was going to move to the next stage, we retrenched and got on with life.

Our principal focus is on the Canadian business and it continues to perform really well. In fact, the last two years that we've been restructuring that business, post [Joe Fresh founder] Joe Mimran's departure, was probably in my experience one of the most significant positive transformations in one of our lines of business that I've seen.

**At one point you had a billion-dollar sales target on that business. Are you close?**

So I'm never going to make a statement like that again! Look, we're really happy with the business and continue to feel it's a really important part of our customer proposition here.

**The Rana Plaza disaster was four years ago. [In April, 2013, a garment factory in Bangladesh collapsed, killing more than 1,100 people. Joe Fresh products were made at the factory, and two years later the company was served with a proposed class-action suit seeking $2-billion in damages. The company is defending itself.] How did that event change how you approach that business and your thinking around that business?**

You know, this was a horrific thing. And even though we did everything we were supposed to do from an inspections point of view, meeting all of the appropriate international standards at that time, there was still this monstrous tragedy that had our products directly involved.

My grandfather – family values – we really believe that business, and big business, has an important responsibility and a positive role to play in the community. And if you're a big, big business like we are, then you have a positive role to play and you have to think about the impact that you have on the country as a whole. And if you are sourcing products internationally, it's not an unrealistic expectation that you should also be thinking proactively about those areas of influence that you have.

My statement following Rana Plaza was far less about wanting to … [acknowledge] a legal accountability for what happened and much more about saying, "Hey, something terrible happened in this industry, let's stand up and face into it." When bad things happen – and they do happen, they happen in big businesses, no matter what your control systems are – part of what you have to expect of yourself and of your organization is that you'll stand up and take accountability for it in the right way.

In this case, it was drawing a spotlight on the issue and saying we have a responsibility as an industry to figure out ways to make a more positive impact. And that's happened – not exclusively because of us, because of NGOs, because of union engagement and Bangladesh working hard in its own right to make changes. The addition of building structural inspections across all factories in Bangladesh and a number of other countries … is a direct outcome, a positive outcome, from a very terrible circumstance.

**Can you feel confident that in that business, you won't have this issue come up again with one of your suppliers?**

Well, listen. I can feel confident that we are delivering on the standards and expectations that are set by the international accord that we are participants in. But for me to say that, based on that, nothing terrible will ever happen again would be inappropriate. Certainly we are evolving the standards and we are continuing to invest to meet those standards. We have boots on the ground, which I think is a big and important step.

**How big is the potential business opportunity around medical marijuana for Loblaw and Shoppers Drug Mart?**

I'm not going to comment on how big it is. But we see it as an opportunity. We are a drugstore and we see a lot of emerging research around the potential for different delivery models for cannabis to help with pain management, if you think about things like the opiate crisis across Canada and the U.S.

We do think that distribution of medical marijuana should be enabled through a pharmacy distribution model as opposed to simply through the mail. And we do think it represents a meaningful business opportunity for us. But you're not seeing us as an organization pile into the cowboy chaos of the producers that is happening at the moment. We're focused on working with particular producers who can effectively supply … in the event the legislation changes and pharmacy ends up being a big part of the distribution system.

**So you're only interested in the medical side [of pot], not the recreational side?**

One has to be super-careful to say what we will and won't ever do. But our principal focus has and will continue to be for the moment medical.

**You've got two young boys. You've written quite passionately about this being a family business, and it's fairly rare that a business runs this long under family control. What are your thoughts about their future involvement?**

I think this is important. What I aspire to is, I aspire to raise with my wife Alexandra two boys who have a strong sense of values, a sense of responsibility that comes with opportunity or privilege, and some ambition that they want to do something meaningful with that opportunity and privilege. If they grow up with those things, there will be an opportunity for them in the business, if they feel that connection.

People often ask me, what's it like growing up as a Weston? They ask me, what about this incredible pressure you feel to be part of the business? I think I was incredibly fortunate – I love the business. I spent time in it when I was young, summer jobs and so on.

So I get up every day – mostly every day – feeling charged up about what is going on in the business and ultimately what we can do. That you have to have, to be a compelling and effective family leader. To push somebody into it when they don't have those things is a recipe for disaster, or at least for suboptimal performance. Ask me in 20 years and we'll see where either of those boys end up.

This interview has been condensed and edited.

# Housing summit in Toronto finds no simple answers

By Carmel Kilkenny | english@rcinet.ca
Wednesday 19 April, 2017 , 1 Comment ↓

Share

Housing in Toronto, Canada's largest city, has been soaring in price for years now, but the recent news that an average home can cost almost a million dollars, and more than 12 times the average household's gross annual income, had politicians reacting.

Yesterday, federal Finance Minister Bill Morneau, and his provincial counterpart, Charles Sousa, met with the city's mayor, John Tory to address the issues, and the reality that the spike in prices is spreading to other markets in southern Ontario.

On April 5th, the Toronto Real Estate Board said the average selling price for all properties in the Greater Toronto Area jumped by 33.2 per cent, from $688,011 (Cdn) in March 2016, to $916,567 (Cdn) in March 2017.

**"It's a broken system"**

John Tory said "there are no simple answers" and the politicians agreed to meet quarterly, and to collect data on the effect of foreign and domestic speculators and the amount of vacant properties, among other variables often described as the cause of the soaring prices.

Professor James McKellar, of York Universty`s Schulich School of Business, described the so-called 'summit' as "a big nothing". While he does acknowledge the need for more data, to properly assess the challenges, he says both the developers and the banks have plenty of information from which to draw conclusions.

He questions the approach to the housing market challenge. “It’s not necessarily financial…the trouble I have, again, is all of these people that we hear about meeting are financial people, but where’s municipal affairs in this debate?”

For McKellar, the major issue in Toronto is outdated zoning regulations. “The system by which we’re building our cities today and building housing that’s affordable, is fundamentally broken.”

## Listen

“We’ve got a hundred thousand people a year moving into the Toronto area… the GTA’s growing at roughly a million people every ten years and we’ve frozen those people out of existing neighbourhoods, McKellar says.

Federal Finance Minister Bill Morneau (right), Ontario Finance Minister Charles Sousa (left) and Toronto Mayor John Tory arrive for talks on the housing market in the Greater Toronto Area on Tuesday. © CP/Chris Young

Toronto has zoning laws that haven’t changed much from what they were in 1949. “It’s almost impossible to get low-rise redevelopment except on a case-by-case basis that goes to the Ontario Municipal Board”, he says.

“Getting a permit in the city of Toronto is one of the most difficult, time-consuming, costly things you’ll ever go through”

**“The success of cities is based on our ability to regenerate and rebuild”**

McKellar maintains Toronto, through its land-use regulations, has promoted huge wealth transfers to existing homeowners. “We’re all sitting here, including myself, getting rich, because of what the city is doing, and if I’m a current landowner in the City of Toronto, I’m going to fight any change to re-zone because it’s making me a lot of money.”

New immigrants and young people are left with the choice between moving out into the suburbs and driving farther to work, or moving into a small condo.

“We haven’t found the solution to get people back into the city into these older neighbourhoods in developments that are going to change the neighbourhoods but they’re not  going to negatively impact them.” he says.

“We haven’t give people the range of choices and there’s tremendous pressure building up to live in the city in other than a condo.”

McKellar cites the U.S. state of Massachusetts as an example of how things could change. There’s a law “If a municipality does not have, does not meet a certain percentage of homes that are within an affordable range, developers can come in and overrule all of the zoning, and get a single permit.”

**“Getting a permit in the city of Toronto is one of the most difficult, time-consuming, costly things you’ll ever go through”**

Along Toronto’s subway line, there are low-rise developments beginning to be built in the westbound direction, but McKellar points out that nothing has happened on the eastbound line. And, in the central part of the public transportation route, at the intersection of Yonge Street with Eglinton Avenue, the residents and the city fought long and hard against development.

“If you look at the studies, most of the development, more than

60 per cent of re-development in the City of Toronto, is not associated with transit stops."

The Toronto Star newspaper recently published a piece by James McKellar in which he described Toronto as "the land of the rich and privileged, rigidly zoned at sufficiently low densities to protect the interests of those who can buy into an exclusive club called home ownership."

He wrote: "Our economic future depends on our ability to house more than the urban elite. We must house, side by side, those upon whom we rely for our many services. Cities must serve everyone, at all ends of the spectrum."

With files from the CBC and the Toronto Star

Share

**Posted in** Economy**,** History**,** Immigration & Refuge**,** International**,** Lifestyle**,** Politics**,** Society**,** Work & Labour

# SABEW Canada's 3rd Annual Best in Business Award Winners Announced

The SABEW Canada BIB party was amazing. Don't miss it next year! (CNW Group/Society of American Business Editors and Writers (SABEW))

TORONTO, April 20, 2017 /CNW/ - The Society of American Business Editors and Writers (SABEW) Canada would like to congratulate the winners of the third annual Best in Business Canada competition.

Our awards show, hosted at Baro in Toronto on Wednesday night, saw more than 100 journalists in attendance - our largest crowd ever. The event is the only one of its kind in Canada to honour business journalism.

In addition to thanking all of our members and attendees for a great night, SABEW Canada would also like to thank the sponsors of Wednesday's event, including TD Bank, CNW, Accenture, Fidelity Investments Canada, LowestRates.ca, Ivey Business Journal, the Schulich School of Business, Longview Communications, and Le Germain Hotels.

Below are the winners for each category.

**Beat Reporting**

*Financial Post*
Claudia Cattaneo
Coverage of Canada's Energy Industry

**Commentary**

*Canadian Business*
Deborah Aarts
The Realist Column

**Feature (Long-form)**

*Canadian Business*
Joe Castaldo
The Last Days of Target

**Feature (Short-form)**

*Financial Post*
Claire Brownell
The End of Meat

**Investigative**

*The Globe and Mail*
Kathy Tomlinson
B.C Housing Investigation

**Multimedia**

*Financial Post*
Peter Kuitenbrouwer and Peter J. Thompson
The Sault Ste. Marie Locks

**Package or Ongoing Series**

Bloomberg News
Natalie Obiko Pearson, Katia Dmitrieva and Gerrit de Vynck
Real Estate

**Personal Finance/Investing**

*MoneySense*
Julie Cazzin, Mark Brown, Dan Bortolotti, Bryan Borzykowski, David Fielding and David Thomas
Personal Finance

**Profile**

*The Globe and Mail*
James Bradshaw and Christine Dobby
Blais

**About SABEW**

The Society of American Business Editors and Writers (SABEW) is a 53-year-old organization with more than 3,000 members across the globe. Journalists from The New York Times, the Wall Street Journal, Bloomberg, Reuters, CNN and other organizations, big and small, are involved in the organization.

**About SABEW Canada**

A group of Canadian journalists launched SABEW Canada, SABEW's first international chapter, in 2014. We now have more than 200 members, among them reporters and editors from *The Globe and* Mail, *National Post*, *Canadian Business*, *Maclean's*, *MoneySense*, Bloomberg, Canadian Press, the *Wall Street Journal* and more.

SABEW Canada's mission statement is simple: We want to define and inspire excellence in business journalism. We do that by hosting educational events with company chief executives, leading business journalists and well-known politicians, among others. We also offer teletraining to members to help improve their skills, and hold networking events where business journalists can make new connections, as well as catch up with colleagues and friends.

SOURCE Society of American Business Editors and Writers (SABEW)

For further information: Dawn Calleja at dawncalleja@gmail.com or 416-554-6450

**Highlights** Interested to invest in the US stock market? Find out more from the **US Investment page**.

## Jason Zweig

**Author:** **Tan KW** | **Latest post:** Mon, 24 Apr 2017, 08:49 PM

Jason Zweig - many people don't recognize his name, and yet, he is probably in the list of the first 10 investment writers they've come across too.

How?

If the first book you read on investing was one of the newer editions of The Intelligent Investor, you've likely read the one with Zweig's commentary.

Blog Headlines (by Date) Blog Index

# Disturbing New Facts About American Capitalism - Jason Zweig

**Author:** Tan KW | **Publish date:** Tue, 7 Mar 2017, 10:24 AM

Posted by jasonzweig on Mar 6, 2017

***Image Credit: Christophe Vorlet***

By Jason Zweig | March 3, 2017 8:41 am ET

“Let your winners run” is one of the oldest adages in investing. One of the newest ideas is that the winners may be running away with everything.

Modern capitalism is built on the idea that as companies get big, they become fat and happy, opening themselves up to lean and hungry competitors who can underprice and overtake them. That cycle of **creative destruction** may be changing in ways that help explain the seemingly unstoppable rise of the stock market.

**New research** by economists Gustavo Grullon of Rice University, Yelena Larkin of York University and Roni Michaely of Cornell University argues that U.S. companies are moving toward a winner-take-all system in which giants get stronger, not weaker, as they grow.


That’s the latest among **several recent studies** by economists working independently, all arriving at similar findings: A few “superstar firms” have grown to dominate their industries, crowding out competitors and controlling markets to a degree not seen in many decades.

Let’s look beyond such obvious winner-take-all examples as Apple or Alphabet, the parent of Google.

Consider real-estate services. In 1997, according to Profs. Grullon, Larkin and Michaely, that sector had 42 publicly traded companies; the four largest generated 49% of the group’s total revenues. By 2014, only 20 public firms were left, and the top four — CBRE Group, Jones Lang LaSalle, Realogy Holdings and Wyndham Worldwide — commanded 78% of the group’s combined revenues.

Or look at supermarkets. In 1997, there were 36 publicly traded companies in that industry, with the top four accounting for more than half of their total sales. By 2014, only 11 were left. The top four — Kroger, Supervalu, Whole Foods Market and Roundy’s (since acquired by Kroger) — held 89% of the pie.

The U.S. had more than 7,000 public companies 20 years ago, the professors say; nowadays, fewer than 4,000.

The winners are also grabbing most of the profits, according to the Leuthold Group, an investment-research and asset-management firm in Minneapolis.

At the end of 1996, the 25 companies in the S&P 500 with the highest net profit margins — income as a percentage of revenues — earned a median of just under 21 cents on every dollar of sales. Last year, the top 25 such companies earned a median of 39 cents on the dollar.

Two decades ago, the median net margin among all S&P 500 members was 6.7%. By the end of 2016, that had increased to 9.7%.

So while companies as a whole grew more profitable over the past 20 years, the winners become vastly more profitable — nearly doubling the gains they got on each dollar of sales.

Among the 25 companies with the highest margins last year were eBay, Altria Group, Baxter International, Gilead Sciences, Corning, Visa, Mastercard, Facebook, Amgen and Biogen.

“I’m disappointed in capitalism,” jokes Doug Ramsey, Leuthold’s chief investment officer. “It seems that the big ones are just slowly pulling away.”

Why might it be easier now for winners to take all? Prof. Michaely suggests two theories. Declining enforcement of antitrust rules has led to bigger mergers, less competition and higher profits. The other is technology. “If you want to compete with Google or Amazon,” he says, “you’ll have to invest not just billions, but tens of billions of dollars.”

He and his colleagues have found that if you had invested in industries where the top companies were growing more dominant, while betting against sectors whose top firms were becoming weaker, you would have outperformed the overall stock market by an average of roughly nine percentage points annually between 2001 and 2014.

To do that, you would count the public companies in a given industry each year and use the sales figures from their annual reports to calculate what’s known as a Herfindahl-Hirschman Index.

If the number of companies is trending down, and the HHI is going up, then the winners are taking all — and you should buy.

Maybe that’s what many stock investors have been doing lately, even if they’re going on their gut rather than statistical evidence. And with the winners having driven weaker companies out of business, too much money is chasing too few stocks.

Still, history offers a warning. Many times in the past, winners have taken all — but seldom for long.

Perhaps the laws of creative destruction finally have been repealed once and for all. But sooner or later, capitalism has always been able to turn yesterday's unstoppable winners into the also-rans of today and tomorrow.

You could look it up — preferably on a BlackBerry, if you can find someone who still uses one.

Source: *The Wall Street Journal,* **http://on.wsj.com/2m2ZDqD**

**For further reading:**

**Baloney.com**

**Have Investors Finally Cracked the Stock-Picking Code?**

Definitions of CAPITALISM and REGULATOR in **The Devil's Financial Dictionary**

http://jasonzweig.com/disturbing-new-facts-about-american-capitalism/

**Share this** https://klse.i3investor.com/blogs/jason_zweig/117764.jsp