

FINANCIAL STAKES
Manica Gautam moved to Vancouver to launch a venture capital fund. Now she helps run the Houssian family's investment firm



B.C.'S MOST
INFLUENTIAL WOMEN

on the money

To mark our fifth annual tribute to female leaders making a difference, we celebrate women in finance

For Kai Li, a finance professor at UBC Sauder School of Business, it's become a familiar sight. In a typical year, about 50 percent of the school's commerce undergraduates are female. But as third-year specialization approaches, relatively few women choose finance.

Li, who teaches a course that readies students for the investment banking industry, thinks there's both a supply and a demand problem. "People who I invite as guest speakers, there are very few female role models, unfortunately," she says. At the same time, investment banking's long hours may not appeal to women seeking work-life balance.

Despite such challenges, this province is home to a remarkable group of women working in financial roles. For our fifth annual B.C.'s Most Influential Women feature, we again sought the advice of an expert panel (see p.47)—three of whose five members are women making their mark in finance—to identify names worthy of recognition.

We defined finance broadly, to encompass everyone from CFOs and entrepreneurs to bank executives and money managers. As usual, our list is representative, not exhaustive or definitive. The goal is to celebrate the achievements of female leaders at different career

>>> BY **NATHAN CADDELL, NICK ROCKEL + FELICITY STONE** <<<



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stages, hear some of their stories and show how big an impact they're making as a group. This time around, we've divided the list into six categories, mindful that some of them overlap.

In the financial sector and elsewhere, research suggests that female leaders make a business more successful. In a 2016 global survey of almost 22,000 companies, the Washington, D.C.-based Peterson Institute for International Economics found that nearly 60 percent had no female directors and fewer than 5 percent had a female CEO. However, among profitable companies surveyed, those with 30-percent female leadership in the C-suite could expect their net margin to be 1 percentage point higher than the others—a 15-percent profit gain.

Also in 2016, in a study of male and female Finnish traders from 1995 to 2011, women averaged an impressive 21.4-percent annual internal rate of return across the

28 stocks tracked. On average, the researchers found, they bought shares for less and sold them for more than their male peers. For her part, Li co-authored a 2014 study of acquisition bids by S&P 1500 companies from 1997 to 2009, showing that for each additional female director, the price a firm paid for its takeover target fell by 15.4 percent.

Asked what can be done to get more women interested in finance, she points to Wall Street banks' move to limit the number of hours worked, including a ban on weekend toil. Fostering a workplace culture that welcomes gender and racial diversity is important, too, says Li, who is also UBC Sauder's senior associate dean, equity and diversity.

Two more key pieces: mentorship and role models. "I understand they do not have enough senior women in that industry, but senior males can also be mentors," Li says. "But they also have to overcome the backlash of the #MeToo events." □



B.C.'S MOST INFLUENTIAL WOMEN

INVESTING

Manica Gautam

DIRECTOR, INVESTMENTS, JH INVESTMENTS

When the U.S. government bailed out Citigroup in late 2008, Manica Gautam was working in its London office as an associate with the global consumer and retail investment banking division. "I was probably fortunate to be cheap enough not to lay off," the casually dressed Gautam jokes at the smart downtown Vancouver headquarters of JH Investments, the private holding and investment company of the Houssian family. Citigroup's near-collapse turned out to be a blessing for Gautam, who gained responsibilities when the firm cut most of its mid-level investment bankers.

Today at JH, she heads the private investment and venture capital portfolio of Joey Houssian, son of Intrawest Corp. founder Joe Houssian. Gautam's other current gig is overseeing the wind-down of venture capital fund Campfire Capital, where she's a partner with John Currie and Christine Day, former CFO and CEO, respectively, of Lululemon Athletica. The Toronto native moved to Vancouver in 2014 to launch Campfire and lead its US\$32-million raise. The Houssian family

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Len Hoang, MBA '17
Area Director, Nando's Canada

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were investors in Campfire, and Joey Houssian sits on its advisory committee, which led to her role with JH.

Gautam, who laughs easily, was always good at math, so she earned a commerce and finance degree at the University of Toronto. In 2005, with encouragement from informal mentor Kevin Li, who is still a friend and now heads U.S. investment banking for CIBC Capital Markets, she pursued a career in that industry, landing a job with Toronto-based Westwind Partners as an analyst. Around that time, the boutique investment bank had opened an office in London, where Gautam worked before moving to Citigroup in 2007.

Returning to Toronto in 2010, she did

a brief stint as an associate for BMO Capital Markets and joined the investment team of ONCAP, the mid-market platform of Onex Corp. She spent almost five years with the private equity giant, including two as director of fundraising at Onex Partners. “If you think about the private equity investing cycle, it all starts with fundraising,” says Gautam, whose skills in that area and as an investor caught the attention of her future Campfire colleagues.

Joey Houssian invests in a variety of early-stage ventures in consumer products, real estate, and travel and tourism. He recently launched Vallea Lumina, created with Montreal's Moment Factory, a global leader in video, lighting, sound and

special effects. “It's incredibly rewarding to be able to work in so many different areas,” Gautam says of JH, which has five staff.

Gautam sees plenty of women go into finance. Keeping them there is another matter. “Retaining that talent is the challenge we all face,” she says. “As you progress along and climb the ladder, there are fewer of us here at the top.”

When it comes to mentoring, Gautam keeps things informal. Besides sitting down with people introduced to her through a mutual connection, she sometimes responds to cold meeting requests on LinkedIn. “The younger generation's doing a great job of reaching out on their own,” she says. —N.R.



■ **Stephanie Andrew**
Co-founder and executive director, Capital Investment Network; founding partner, Women's Equity Lab



■ **Christina Anthony**
VP, director, portfolio manager and investment adviser, Odlum Brown; founder and chair emeritus, Forum for Women Entrepreneurs (FWE)

■ **Alexa Blain**
COO, Deetken Impact

■ **Nicole Bradbury**
Partner, Renewal Funds



■ **Heather Conradi**
Director, impact investing, Vancity Capital

■ **Meryle Corbett**
CFO, KF Capital and KF Aerospace Group



■ **Nanon de Gaspé Beaubien-Mattrick**
Founder and president, Beehive Holdings



■ **Catherine Dorazio**
Managing director, business development, Connor, Clark & Lunn



■ **Kelsey Dunwoodie**
CFO and chief compliance officer, Deans Knight Capital Management



■ **Samantha Findlay**
National sales development lead, MD Financial Management



■ **Bonnie Foley-Wong**
CEO, Pique Ventures; founding investor and board member, Pique Fund



■ **Brenda Irwin**
Co-founder and managing partner, Relentless Pursuit Partners



■ **Thealzel Lee**
Founder and president, E-Fund; co-manager, Vantec Angel Network



■ **Ingrid Leong**
Director of finance, JH Investments



■ **Julie McGill**
Managing partner, Fulmer Capital Partners



■ **Kristi Miller**
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■ **Annamaria Nemeth**
VP and senior portfolio manager, TD Wealth Private Investment



■ **Tea Nicola**
Co-founder and CEO, WealthBar



■ **Maria Pacella**
Senior VP, private equity, PenderFund Capital Management, and portfolio manager, Pender Technology Inflection Fund



■ **Sybil Verch**
Senior VP and national director of wealth management, Raymond James



■ **Maili Wong**
First VP, investment adviser and portfolio manager, CIBC Wood Gundy □



**B.C.'S MOST
INFLUENTIAL WOMEN**

PUBLIC SERVICE

Brenda Leong

CHAIR AND CEO, BRITISH COLUMBIA SECURITIES COMMISSION

It was the early 1980s, and Brenda Leong was conflicted. A couple of years after graduating with a business degree from the University of Alberta, the native Calgarian

had a job as a customer service representative at Bank of Nova Scotia. She enjoyed the field and had inherited her serial entrepreneur father, Carl's, love of capital markets, but something didn't seem right.

"When I reflect back now, one of the reasons I didn't stay [in finance] and decided to pursue law was that I looked up into the executive level of the bank and saw that there were no women," the affable but serious BCSC head says.

So it was off to the Osgoode Hall Law School at York University in Toronto. Leong spent about 15 years practising corporate

law in Vancouver, but she never stopped dreaming of a career in the financial sector. She did a brief stint in the '90s at her current workplace, but the watchdog was "going through some operational changes," she says, prompting her to return to law.

In 2004, though, she was lured back, becoming executive director of the BCSC before being appointed chair and CEO five years later. She was recently named to a third five-year term with the regulator, slated to end in 2023.

Although finance has made great strides toward gender equality, Leong says, it still

has a ways to go. She's encouraged by the number of women in her daughter's business class at McGill University (Leong says it's split 50/50 between genders), and hopeful that many of those students will go on to choose a financial career. "But it's a complicated matter, and if it was an easy fix, we'd be there," she explains. "My personal view is that there's a lot of ingrained systemic biases, or what some writers have referred to as unconscious bias, which makes it challenging for women to succeed."

At the BCSC, Leong is proud that about half of its 243 employees are women. As for



■ **Jennifer Coulson**
VP, ESG integration, British Columbia Investment Management Corp. (BCI)



■ **Gayle Gorrill**
VP finance and operations, UVic; director, BCI



■ **Amanda Hobson**
CFO and VP of finance and corporate services, British Columbia Lottery Corp.



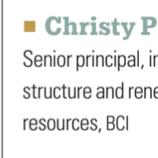
■ **Carole James**
Minister of finance, Government of B.C.



■ **Mia Maki**
Academic director, undergraduate programs, and entrepreneurship professor, Peter B. Gustavson School of Business, UVic; principal, Quimper Consulting



■ **Trish Pekeles**
Executive director, financial operations, UBC



■ **Christy Pham**
Senior principal, infrastructure and renewable resources, BCI



■ **Lori Wanamaker**
Deputy minister of finance, Government of B.C. □



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the assurance group the same year and became a chartered professional accountant in 2003.

Kirk's very first client was a mine in central B.C. She was exposed to a lot of different industries when she started but began to specialize in mining around 2007. It's big throughout the province, and PwC has a large mining practice, she points out. "I really liked working with the group and also really liked the clients and some of the technical accounting challenges and all the transaction work that comes along typically with mining companies."

Her work with clients is mostly financial statement audit, but it sometimes also involves areas like auditing their internal controls, assisting with technical accounting analysis or moving to new accounting standards.

In 2012, Kirk became the first female partner in the PwC BC Region mining assurance group. PwC Canada, which has several programs to promote diversity and inclusion, is aiming for gender parity on admission of new partners by 2020. In mining, however, women are significantly underrepresented, Kirk notes, adding that as of last September, Canada's top 100 mining companies by market capitalization had just one CEO and 16 CFOs who

were women, according to data provider S&P Capital IQ.

Kirk supports women in the industry by coaching staff coming up through the mining group at PwC, hosting diversity events for clients and contacts, being a mentor and/or role model and connecting with female mining directors. "It's really important to have men involved," she says. "When we have our diversity events, we do encourage and really want to have more men come because I don't think we can make change just as a group of women, as powerful as we may be." —F.S.

entrance scholarship in 1995, fresh out of high school, she changed her mind.

"I was like, I don't know what I'm going to do with a science degree," Kirk remembers. "The typical thing would be a teacher, which my [two older] sisters are, but that's just not me." A basic accounting course in Grade 11 and a couple of cousins who were becoming accountants planted a seed. "I like practical things, and going into business seemed like a good idea to me as a practical solution," Kirk explains. She completed a bachelor of business administration in 2000, joined PwC as an associate in



■ **Angela Austman**
Partner, Lawson Lundell



■ **Radha Curpen**
Managing partner, Vancouver office, and co-head, environmental law and aboriginal law practices, Bennett Jones; director and executive committee member, Greater Vancouver Board of Trade

■ **Jodi Evans**
Western Canada consulting market leader, and member, board of directors, Deloitte



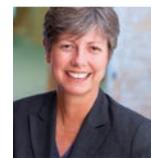
■ **Kate Furber**
Partner and B.C. Region private company services leader, PwC Canada



■ **Kari Lockhart**
Partner and Deloitte private leader for B.C., Deloitte



■ **Jessica Macht**
Partner, B.C. Region financial services leader, and B.C. Region innovation leader, PwC Canada



■ **Valerie Mann**
Partner and co-chair, mergers and acquisitions practice group, Lawson Lundell; member, board of governors, Business Council of British Columbia



■ **Susan Tomaine**
Partner, Blake, Cassels & Graydon



■ **Katri Ulmonen**
Partner, international tax services, and director, U.S. tax services, MNP



■ **Philippa Wilshaw**
Lead engagement partner, global audits, KPMG □

B.C.'S MOST INFLUENTIAL WOMEN

PROFESSIONAL SERVICES

Lana Kirk

PARTNER, PWC CANADA

Growing up in Lavington, a small community near Vernon in the North Okanagan, Lana Kirk was good at math and science, so she expected to study science in university. But when she headed to SFU on a \$20,000

FACE THE WORLD

“When I was 15, I left Ethiopia for a bright future in Canada. Now, I want a brighter future for my country, so I’m going back.”

BETHLEHEM TELAHUN, TWU MBA



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CORPORATE & ENTREPRENEURSHIP

Natalie Cartwright

CO-FOUNDER AND COO, FINN AI

Natalie Cartwright, who has two master’s degrees and has lived in eight countries,

comes from a family that prizes education. Although she’s never owned a car, her parents have given her pair of jumper cables as a graduation gift, she says, to remind her to think of education in a similar way: “It’s something that you carry with you and you can use for your own benefit, but more often than not you should use it for the benefit of other people.”

After earning a BA in psychology and pathology from McGill University in 2005, Vancouver-raised Cartwright did a master’s in public health, specializing in global health, at Sweden’s Lund University. She worked in international development for the United Nations

before moving to Geneva in 2010 to co-run the Global Fund, a US\$250-million vehicle that invested in low- and middle-income countries’ HIV, tuberculosis and malaria programs. “I loved feeling like I was doing something that was contributing a net positive into the world,” Cartwright says.

Going on to complete an MBA at IE Business School in Madrid, she returned to Vancouver in 2014 to co-found what became Finn AI with fellow student Jake Tyler, who serves as CEO. The company, which had 55 staff as of January, has developed a

white-label virtual bank that uses what it calls conversational AI to help people manage their money better. So far, Finn AI’s customers include banks in Africa, Europe, and North and South America, such as BMO Financial Group and South Africa’s TymeBank.

Finn AI’s mission is to improve the financial well-being of 100 million people by 2025, Cartwright says. “We’re aligning doing something good with the world at huge scale—banks have incredible scale—but we’re aligning it with a profit motive.”

When it comes to attracting investment, having a female founder has been an advantage. Last fall, Finn AI raised \$14 million in Series A financing. Among the investors: BDC Capital’s Women in Technology Fund and New York-based 1843 Capital, which backs companies with diverse founding teams.

Half of Finn AI’s board and three members of its eight-strong leadership team are women, says Cartwright, who wants to see society move beyond gender roles. “It’s not just a problem for women; I think that it’s equally a problem for men,” she says, citing the stigma they can face for taking parental leave.

Cartwright, who often speaks at young-women’s clubs and at conferences, says it’s important to set an example. “My No. 1 strategy for getting women into tech and into finance is to be as ridiculously successful as I can.” —N.R.

■ **Gina Arsens**
CFO, Canada’s Digital Technology Supercluster



■ **Amanda Burns**
CFO and VP finance, Sun-Rype Products

■ **Paulina Cameron**
CEO, Forum for Women Entrepreneurs (FWE)

■ **Megan Cash**
VP corporate finance, Ritchie Bros. Auctioneers

■ **Morna Creedon Sileika**
CFO, Live Well Exercise Clinic

■ **Catherine Dahl**
Co-founder and CEO, Beanworks Solutions



■ **Laurel Douglas**
CEO, Women’s Enterprise Centre



■ **Sharon Driscoll**
CFO, Ritchie Bros. Auctioneers

■ **Amielle Lake**
Co-founder, Women’s Equity Lab; director, FWE

■ **Judy Leung**
CFO, Westbank Corp.

■ **Lauren Manteuffel**
VP finance, Corix

■ **Anna Marks**
Senior VP and corporate controller, Finning International



■ **Cecilia Mkondiwa**
COO, Women’s Enterprise Centre

■ **Kathy Nguyen**
CFO and VP of innovations, Nurse Next Door Home Care Services

■ **Maria Rezvanova**
Director, finance, Fortius Sport & Health

■ **Lauren Robinson**
Partner, Highline Beta; executive director, Female Funders; director, National Angel Capital Organization



■ **Lisa Shields**
Founder and CEO, Fi.Span; founder,

Hyperwallet; member, Finance Canada Payments Consultative Committee

■ **Morgan Whitney**
CFO, Indochino Apparel



■ **Cheryl Yaremko**
CFO, GCT Global Container Terminals; member, board of governors, Business Council of British Columbia □



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BANKING

Kathy Butler

MANAGING DIRECTOR AND HEAD, CIBC CAPITAL MARKETS – BC

Kathy Butler has worked in investment banking at CIBC for 22 years. That's highly unusual, she notes, explaining that she stays for the reasons that attracted her in the first place. After an investment banking presentation at U of T's Rotman School of Management, where she got her MBA (finance with honours) in 1996, Butler thought, "That is absolutely what I want to do." She enjoys the mental challenge of puzzling through different scenarios, helping clients solve their financing or strategic problems, and the camaraderie of working with smart people on project teams.

Butler joined CIBC Capital Markets investment banking in Toronto right after graduation, moving back to B.C., where she'd obtained a BComm in finance with honours at UBC in 1992, five years later. Born in Jamaica, she moved here in 1987 from Toronto after previously living in Portland, Oregon, where her

dad was a branch manager. On weekends, she went into the banking centre and pretended to be a banker, playing with withdrawal and deposit slips.

She often works with technology companies, which she loves because of tech people's passion, drive and commitment to doing something different. Butler is a partner in the Social Venture Partners Vancouver philanthropic initiative. "It's run sort of like a venture capital firm," she says. "The partners fund not-for-profits, and you coach them and help them succeed on their business plan and their mandate." She also serves on the board of governors of the Business Council of British Columbia.

To encourage others to enter the field, Butler talks to high school and UBC students about finance as a profession, as well as recruiting and mentoring informally. Unlike in retail and commercial banking, gender diversity on the capital markets side is still a challenge. "It remains a concern to all of us, and we continue to really reach out and promote the opportunity within the finance industry," Butler says. Selling features are that no day is the same, there's always a challenge, and finance opens up a variety of career paths—the skills acquired and the knowledge gained are applicable to running a company. —F.S.



Christine Bergeron

Senior VP, member experience and community engagement, Vancouver City Savings Credit Union



Claire Cobden

VP and treasurer, Blue-Shore Financial

Kathy Conway

CEO, Interior Savings Credit Union

Louise Fogharty

VP, Business Development Bank of Canada (BDC)



Rowena Gill

Senior VP and loan team manager, Western Canada commercial banking, Wells Fargo Bank, N.A., Canadian branch

Julia Kelly

District VP, Richmond, South Vancouver, South Delta, branch banking, TD Bank

Kirsten Kennedy

Managing director, fixed income sales, and sales manager, BMO Capital Markets

Kellie Manchester

Partner and co-founder, Sequeira Partners



Karla McCarthy

Head, business banking credit, BMO Western Canada

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Devon Thompson

VP, commercial and financial services, Royal Bank of Canada



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TRAILBLAZERS

Anne Giardini

CHANCELLOR, SFU; FORMER PRESIDENT,
WEYERHAEUSER CANADA

Anne Giardini's foray into the world of economics is of another time. In 1977, as a first-year student at the University of Ottawa in her hometown, she took the subject on the advice of the woman at the admissions desk. "She asked me a few questions about my interests and suggested that economics would be something I'd enjoy," Giardini recalls.

It turned out to be a savvy choice. Giardini would transfer to SFU (where she now serves as chancellor) a year later, but

she relished the chance to be taught by another trailblazer, world-leading economist and South African expat Irene Spry, who passed away in 1998. "Why she took on a bunch of runny nose first-year students, I have no idea," Giardini says. "But she took an interest in me; I guess I asked the right kinds of questions. And she instilled in me a deep interest in economics and money—how it works in society, how wealth is generated and how it gets deployed."

Though she later completed two degrees in law, Giardini has remained entrenched in the world of finance. Starting in 2008, she spent six years as president of the Canadian arm of Seattle-based forestry giant Weyerhaeuser. She recently finished an eight-year term as chair of the Greater Vancouver Board of Trade, and this year she became chair of TransLink's finance committee.

"Anne is intellectual, curious, kind and generous," says panellist Tracey McVicar. "A large community of women in finance,

law, the non-profit sector and academia have benefited greatly from her mentorship and sponsorship."

Asked what she tells young women at SFU and elsewhere who are at the proverbial admissions desk, Giardini notes that she often recommends accounting or another related field. "I think this is an area where women can excel, and do excel, and do shine. They still run into the problem that many women face, that question of hitting a ceiling, or running into their child-bearing or family-rearing years, when things get more challenging," the mother of three adult children explains.

"I often say, 'Call me if you're thinking of quitting or dropping out; I'll talk you into keeping at it.' And I mean it. It's so easy to step aside and go off your career path almost unintentionally and think there will be so many on-ramps back. Those on-ramps might not be there." —N.C.

continued on p.45

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■ Beverley Anne (Bev) Briscoe

President, Briscoe Management; chair, Ritchie Bros. Auctioneers; vice-chair and lead director, Goldcorp; director, Forum for Women Entrepreneurs; former CFO, operating divisions, Jim Pattison Group

■ Leslie Cliff

Founding partner, chair and portfolio manager, Genus Capital Management; former board member and former investment committee



■ Elizabeth Harrison

Partner, Farris, Vaughn, Will & Murphy; former chair, British Columbia Ferry Services



■ Debra Hewson

President and CEO, Odium Brown; industry director, Canadian

chair, Insurance Corp. of B.C.; Order of Canada recipient

Investor Protection Fund; former chair, national advisory committee, Investment Dealers Association of Canada (now called Investment Industry Regulatory Organization of Canada)

■ Alice Laberge

Director, Royal Bank of Canada; former CEO, president and CFO, Fincentric Corp.; former CFO and senior VP finance, MacMillan Bloedel; former director, BC Hydro and Power Authority; former chair, board of governors, UBC



■ Valerie Lambert

Director and former treasurer, BC Hydro; former VP and treasurer, BC Gas; former manager of finance and senior auditor, MacMillan Bloedel

■ Fiona Macfarlane

Managing partner, B.C., and chief inclusiveness officer, Ernst & Young; member, executive committee, Business Council of British Columbia; former Americas COO, tax, EY

■ Nancy McKenzie

Chair, finance committee, and member, executive committee, board of governors, UBC; director, UBC Investment Management Trust; director, Coast Capital Savings; former CFO, Seaspan



■ Nancy McKinstry

Former portfolio manager, partner and director, Odium Brown; former director, HSBC Bank Canada; former chair, ICBC; co-founder

and former chair, Minerva Foundation for BC Women



■ Joanne McLeod

Director and chair, audit committee, Vancouver Fraser Port Authority; former director, British Columbia Investment Management Corp. (BCI); former VP and treasurer, Westcoast Energy

■ Sarah Morgan-Silvester

Corporate director, CWB Financial Group, Canadian Western Bank;



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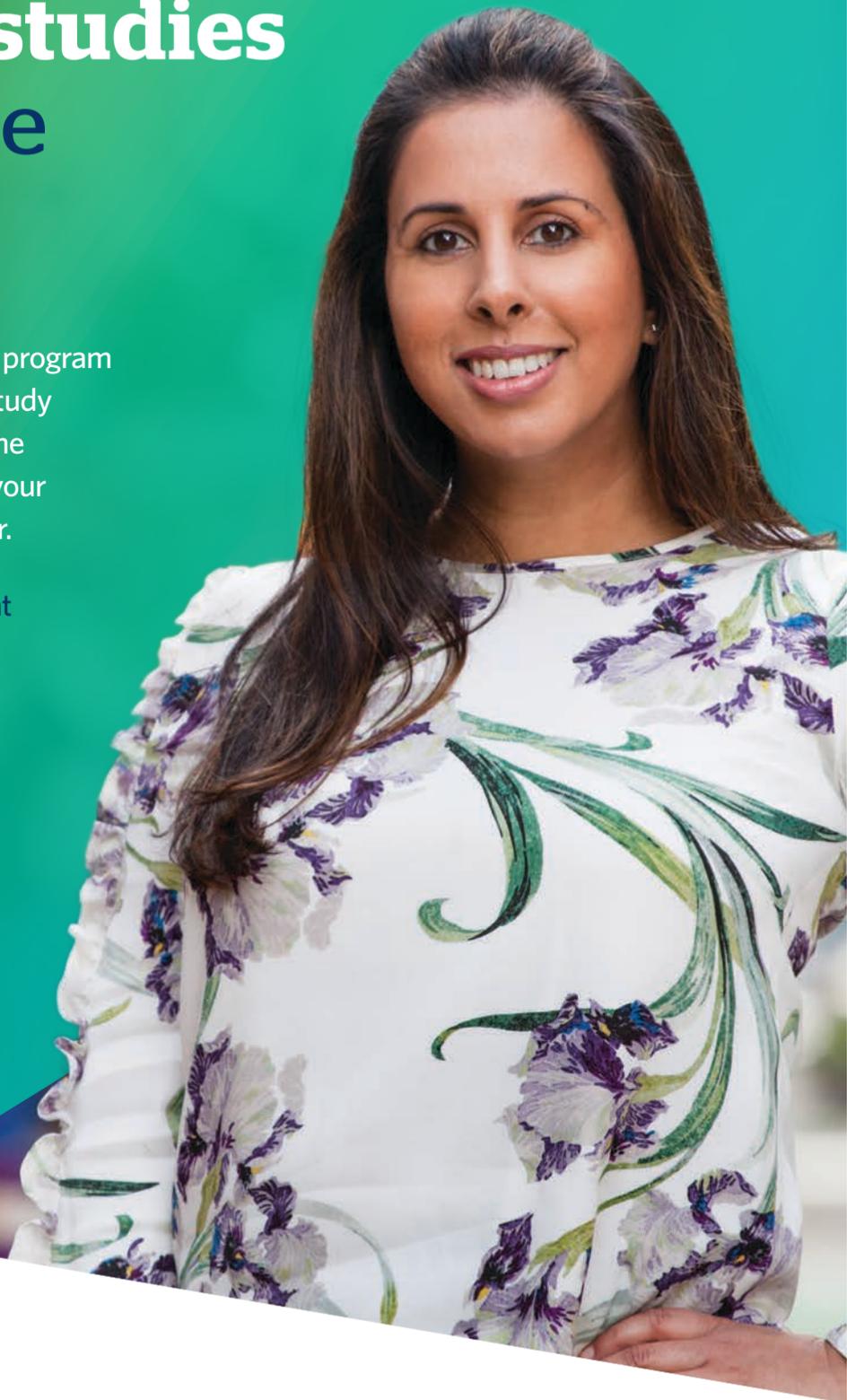
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Director, US Sales, Cell Culture Products
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former EVP, personal financial services and wealth management, HSBC Bank Canada; former president and CEO, HSBC Trust Co. (Canada); former chair, Port Metro Vancouver



■ **Beverlee (Bev) Park**
Former EVP and CFO, Timberwest; former president, Couverdon Real Estate; director, Teekay LNG Partners

■ **Carol Newell**
Co-founder and

principal, Renewal Partners; co-founder and investor, Renewal Funds; member, SheEO, Canadian Women's Foundation and Social Venture Circle; member, Order of Canada



■ **Gerri Sinclair**
Managing director, Kensington Capital Partners, which manages the BC Tech Fund; founder, NCompass Labs; director at large, Vancouver International Airport



■ **Sandra Stuart**
President, CEO and director, HSBC Bank Canada; member, board of governors, Business Council of British Columbia

■ **Elizabeth Watson**
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Portfolio manager, TD Wealth Private Investment Counsel; co-chair, steering committee, Women in Capital Markets Victoria chapter



■ **JILL EARTHY**
Head of growth, Female Funders



■ **ROBERT (BOB) ELTON**
Adjunct professor, UBC Sauder School of Business; former president and CEO, BC Hydro and Power Authority



■ **GLENN IVES**
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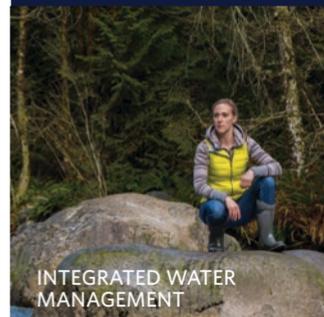
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