



Toronto Chapter

TMA 2017  
SYMPOSIUM  
APRIL 20, 2017  
FAIRMONT  
ROYAL YORK HOTEL  
IMPERIAL ROOM

# SHAPING THE RESTRUCTURING OUTLOOK FOR 2017

ECONOMICS • POLITICS • GOVERNMENT

KEYNOTE SPEAKER:  
**DAVID FRUM**  
SENIOR EDITOR, *THE ATLANTIC*

2017 SYMPOSIUM  
COMMITTEE CO-CHAIRS  
Sandra Rosch - Stonecrest Capital Inc.  
Supriya Sarin - CIBC  
Jennifer Stam - Gowling WLG (Canada) LLP





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# AGENDA

8:30 AM	Registration and Continental Breakfast	1:15 PM	Keynote Speaker: David Frum Senior Editor, <i>The Atlantic</i>
9:15 AM	Welcome and Introductory Remarks	2:00 PM	Financial Technology: A Primer on Fintech Threats and Opportunities
9:30 AM	Unlocking Innovation in Canada: The Role of Policy Makers	3:00 PM	<b>NETWORKING BREAK</b>
10:30 AM	Government Intervention in Insolvency Filings	3:15 PM	Economic Panel: Trump, NAFTA and Brexit – What it might mean for the Canadian Economy in 2017
11:30 AM	<b>NETWORKING BREAK</b>		Closing Remarks
11:45 AM	Cross Border Considerations: Practitioner Views from Both Sides of the Wall	4:15 PM	
12:45 PM	<b>LUNCH</b>	4:30 PM	<b>COCKTAIL RECEPTION</b>



Toronto Chapter



### **Sandra Rosch**, President, Stonecrest Capital Inc.

Sandra Rosch is President of Stonecrest Capital Inc., a Canadian restructuring advisory firm which has acted as Chief Restructuring Officer for the court supervised restructurings of Grant Forest Products Inc., Stelco Inc., Algoma Steel Inc. and Athletes World Inc. and advised the Office of the Superintendent of Financial Institutions on the pension plan issues related to the Air Canada restructuring. She advised Cline Mining Corporation and was Chair of the Board during its restructuring. In addition to over 16 years of restructuring experience, Ms. Rosch has 17 years of experience in investment banking at two fully integrated Canadian investment banks, Scotia Capital Inc. and Nesbitt Thomson Inc. Ms. Rosch currently serves on the Boards of Labrador Iron Ore Royalty Corporation, Canada Development Investment Corporation and the Toronto Chapter of the Turnaround Management Association.



### **Supriya Sarin**, Senior Director – Special Loans, CIBC

Supriya Sarin is Senior Director - Special Loans at CIBC, responsible for restructuring, workout and recovery of larger syndicated, commercial and corporate accounts across sectors in Canada. Supriya has over 20 years of experience in workouts, restructuring, insolvency, corporate finance and distressed M&A having worked on significant files across sectors in Canada, UK, US and India with ANZ Bank, Ernst & Young and PricewaterhouseCoopers prior to joining CIBC Special Loans in 2012.

Supriya received her Masters degree in Economics from the Delhi School of Economics, a Diploma in Finance from the Institute of Chartered Financial Analysts of India and is a Chartered Insolvency and Restructuring Professional (CIRP). Supriya is an active member of several professional associations including CAIRP and TMA and is currently Secretary on the TMA Toronto Chapter Board of Directors.



### **Jennifer Stam**, Partner, Gowling WLG (Canada) LLP

Jennifer Stam is a partner in Gowling WLG's Toronto office, practising in the area of corporate restructuring. For the past number of years, Jennifer has acted as one of the lead partners on a number of complex multi-jurisdictional matters, including company counsel to Nortel Networks and monitor counsel in Sino-Forest. She also has acted on a variety of other matters in a wide range of sectors, both domestic and international.

Jennifer regularly publishes and speaks in this area of law. She is on the board of directors of the Toronto chapter of the Turnaround Management Association and an active member of the Insolvency Institute of Canada, INSOL International, and the Insolvency, Restructuring and Creditors' Rights section of the International Bar Association.

Jennifer is recognized as a leading restructuring and insolvency lawyer in highly-regarded publications, including *Chambers Canada 2016*, *Chambers Global 2015*, *The Best Lawyers in Canada 2016*, *The Canadian Legal Lexpert Directory 2015*, and the *Lexpert 2015 Guide to the Leading US/Canada Cross-border Corporate Lawyers in Canada*.



# Welcome from the Co-Chairs

April 20, 2017

As Co-Chairs of the 2017 Symposium Committee and on behalf of the Board of the Toronto Chapter of the Turnaround Management Association, we want to welcome you to the 19th Annual Symposium.

This year's program, entitled "Shaping the Restructuring Outlook for 2017: Economics, Politics and Government", will address emerging issues and their potential impact on the Canadian economy and the restructuring world. Like many other areas of the legal, accounting and banking professions, restructurings must adapt to the post-Brexit, Trump era and we have some exciting and innovative panels that will be discussing current issues. Other emerging trends like Fintech will also increasingly be relevant to restructurings. We will also cover ongoing legal topics through a cross-border case study session and look at government regulators and the role they play in insolvency filings. We thank all of our speakers for providing their perspectives and insights on these topics.

Our keynote luncheon speaker is David Frum, a bestselling author, journalist, editor, and political analyst. Whether discussing the latest foreign policy debate or the inner workings of the White House, Frum offers refreshingly clear insights into today's most complex economic and political issues (in fact, *The Wall Street Journal* called him "one of the leading commentators of his generation"). He is a senior editor at *The Atlantic*, where he has written on immigration policy, NATO, American-Russian relations, WikiLeaks, the Republican Party, and many other pivotal subjects under the new Trump administration.

We would again like to thank all of our 2017 sponsors for their generosity this year. Your continued support makes the kind of program we have put together for today possible. We would also like to acknowledge the significant contributions from each of the members of our Symposium Committee, who are listed in the brochure.

Lastly, we encourage everyone to capitalize on the tremendous networking opportunities available at the Symposium today. Please reach out to your fellow delegates and our TMA sponsors which include leading distressed investors, lenders and restructuring and financial advisors. Enjoy the Symposium and thank you for your participation.

**Sandra Rosch, Stonecrest Capital Inc.**

**Supriya Sarin, CIBC**

**Jennifer Stam, Gowling WLG (Canada) LLP**





## 8:30 AM Registration and Continental Breakfast

## 9:15 AM Welcome and Introductory Remarks

## 9:30 AM Unlocking Innovation in Canada: The Role of Policy Makers

Canada First? Join heavy hitters former Liberal MP Sandra Pupatello, former P.C. MP James Moore and Andrew Pickersgill (Canadian Managing Partner of McKinsey & Company), who will discuss the shortfalls of the Canadian economy and provide their perspectives on growth opportunities in both the domestic and global economies in the Trump era. The panel, steered by our esteemed moderator Sean Conway, who previously served in the Legislative Assembly of Ontario for 28 years, will also examine and provide their views on the recent report prepared by the Advisory Council on Economic Growth – The Path to Prosperity – Resetting Canada's Growth Trajectory.



### Moderator:

**Sean Conway**  
Public Policy Advisor, Gowling WLG  
(Canada) LLP

Sean Conway is currently a public policy advisor at the Gowling WLG law firm in Toronto. He advises clients across a wide spectrum of issues and is part of the Energy Practice Group at Gowlings.

Sean Conway spent nearly thirty years of his professional life as a member of the Ontario legislature from the Ottawa area and he served as Minister of Education and Government House Leader (1985-1990) under Premier David Peterson. Upon leaving politics in 2003, Conway received the Churchill Society's Award for Excellence in the Cause of Parliamentary Democracy. He has served as Chair of the Board of Directors for the Ontario Centres of Excellence (OCE) and was recently chosen to head the Ontario Premier's Expert Panel on The Highly

Skilled Workforce. He is currently a Visiting Professor at Ryerson University and also teaches at the University of Toronto.

Sean Conway holds an undergraduate degree in history from Wilfrid Laurier University in Waterloo and a master's degree in history from Queen's University at Kingston, Ontario.



### Panellists:

**The Honourable James Moore**  
Senior Business Advisor, Dentons Canada LLP

The Honourable James Moore is Canada's former Minister of Industry who currently serves as a Senior Business Advisor at the multinational law firm Dentons and as Chancellor of the University of Northern British Columbia.

A Member of Parliament for 15 years, James is the youngest Member of Parliament and Cabinet Minister in British Columbia's history, the youngest Regional Minister in Canadian history and the third youngest Cabinet Minister in Canadian history, serving as Minister of Industry, Minister of Canadian Heritage & Official Languages, and Secretary of State for the 2010 Olympics in Vancouver.

James is also the national vice chair of the Canadian Cancer Society, is a past member of the Trilateral Commission and was named a Young Global Leader by the World Economic Forum. Fluently bilingual in French and English, James holds a Bachelor's Degree from the University of Northern B.C. and a Master's Degree from the University of Saskatchewan.



**Andrew Pickersgill**  
Managing Partner, McKinsey & Company

Andrew Pickersgill is the Managing Partner of McKinsey & Company, Canada based in the Toronto office. Andrew has spent 20 years serving clients on a range of corporate strategy, marketing, organization and performance improvement topics.

Before joining McKinsey, Andrew spent several years as an investment banker in Canada and Europe. He also worked for manufacturer structuring joint ventures in Russia and Kazakhstan.



Andrew has an honors BA in economics from Queen's University and an MBA from the Harvard Business School.



**Sandra Pupatello**

*Strategic Advisor of Industry, Global Markets & Public Sector, PricewaterhouseCoopers LLP*

Sandra Pupatello is an energetic, solution-driven, and internationally recognized business leader with a strategic and tenacious approach to creating opportunities, driving growth and leading organizational transformations.

Through her board, advisory and government work she has consistently developed a strong reputation for providing strong leadership, meeting multiple stakeholder needs, developing and implementing policies, empowering teams and removing progress barriers.

Sandra Pupatello was first elected to the Ontario Legislature in 1995, was appointed to Cabinet in 2003. She served most of her years in Cabinet as Minister of Industry and Trade, where she led trade delegations in most major markets around the world and provided steady leadership through a uniquely challenging economic climate.

As Strategic Advisor: Industry, Global Markets & Public Sector for PwC Canada, Sandra's depth of experience, network of business contacts, global experience and public profile enable her to drive growth for the firm, domestically and on the global stage.

Sandra's communication skills and public profile place her in great demand as a guest speaker at major events and conferences. She sits on the boards of Martinrea International Inc., a global auto parts maker and was recently appointed to the board of the Asia Pacific Foundation. She is the former chair for Hydro One, Canada's largest transmission company. She is chair of the Pearson Centre, a centrist think tank based in Ottawa.

Sandra's ongoing commitment to community betterment and mentoring women who aspire to lead, led to her receiving the

Women's Executive Network's (WGN) 2014 Top 100 Canada's Most Powerful Women award. She was recently awarded the Business Woman of the Year by the ICCO in Toronto, Canada.

**10:30 AM**

### **Government Intervention in Insolvency Filings**

Justice Fred Myers will moderate this panel of experienced professionals who will discuss and debate various issues that arise when government regulation and an insolvency proceeding meet at the crossroads.



**Moderator:**

**Mr. Justice Fred Myers**

*Superior Court of Justice*

Mr. Justice Fred Myers is a judge on the Ontario Superior Court of Justice. Previously, Fred was a partner at Goodmans LLP and, before that, at Osler, Hoskin & Harcourt LLP. He was recognized, nationally and internationally, as a leader in insolvency, corporate restructuring, and commercial litigation cases.

Fred was awarded the Gold Medal from Osgoode Hall Law School in 1983. He served as law clerk to the Right Honourable Bora Laskin, Chief Justice of Canada and the Hon. Mr. Justice G.E. LeDain. In 1985, Fred obtained an LL.M. degree from Harvard Law School.



**Panellists:**

**Andrew Basi**

*Partner and Senior Vice President,  
Grant Thornton LLP*

Mr. Basi is a Partner and Senior Vice President at Grant Thornton and is the Advisory Services Leader and Corporate



Restructuring Leader for Southern Alberta and Calgary. He is a Chartered Accountant and Chartered Insolvency Restructuring Professional and practices primarily in the area of insolvency and restructuring with fifteen plus years of experience assisting debtor companies, secured creditors and other stakeholders in the context of formal and informal insolvency proceedings. He has been actively involved in numerous restructuring proceedings under the Companies' Creditors Arrangement Act, the Bankruptcy and Insolvency Act and cross border proceedings.

Mr. Basi has significant experience in the oil and gas sector and is regularly involved in matters involving government regulators in this highly regulated industry.



**Brad Newton**

Vice President, BDO Canada Limited

Brad obtained his CA designation in 1995 and shortly thereafter transferred to the Corporate Finance practice in the valuations and litigation support groups. As economic conditions were poor at the time Brad also became involved with the corporate restructuring group around the same time. Brad

became a Chartered Business Valuator and Certified Insolvency and Restructuring Professional in 1999 and became a Licensed Insolvency Trustee in 2000.

Brad has over 22 years of advisory experience with KPMG and now BDO. He currently serves as a Senior Manager in BDO's Financial Recovery Services practice in the Hamilton, Ontario office. Brad joined BDO's restructuring group in May 2016.

Brad has extensive experience in all formal and informal restructuring and insolvency engagements including proposals, CCAA restructurings, bankruptcies and receiverships. Such role includes providing troubled companies in a variety of industries with financial advisory, strategic planning, and corporate restructuring services as well as advising lenders to troubled companies. Brad's clients include those in the transportation; construction/demolition; automotive parts manufacturing; consumer goods manufacturing; plastic resin manufacturing; retail; agricultural and not-for-profit industries and range in size from sole practitioners to multi-nationals.



**Leanne Williams**

Partner, Thornton Grout Finnigan LLP

Leanne Williams practices exclusively in the area of restructuring and insolvency, including workouts, refinancing, receiverships, bankruptcies and the enforcement of creditors' rights generally.

Leanne regularly represents chartered banks and financial institutions across a broad spectrum of industries. She also represents court-appointed officers such as trustees in bankruptcy, receivers and CCAA monitors. Her recent significant mandates include acting as counsel for Endurance Energy Ltd. in its CCAA proceeding, counsel to the Court-appointed receiver of Emmanuel Village Residence Inc., counsel to the parent and largest creditor in the CCAA proceedings of U.S. Steel Canada Inc. and counsel to the Court-appointed monitor of Mobility group of companies. Leanne is an executive member of the Ontario Bar Association (Insolvency Section), is a member of and sits on numerous committees of the Turnaround Management Association, the OBA and the Association for Corporate Growth. She regularly speaks on insolvency related topics at conferences and continuing professional development programs. Leanne was called to the Bar of Ontario in 1999.

## 11:30 AM Networking Break

## 11:45 AM Cross Border Considerations: Practitioner Views from Both Sides of the Wall

Do inherent biases exist that will impact a successful resolution? Will the current political climate exacerbate differences and affect cooperation? Our Canadian and U.S. colleagues will provide their perspectives on a cross border case and the issues that arise from each jurisdiction to a seasoned panel of lenders who will consider their recommendations.



### Panellists:

#### Milly Chow

*Partner, Blake Cassels & Graydon LLP*

Milly is a partner in Blakes National Restructuring and Insolvency Group. She has extensive expertise in complex and multi-jurisdictional financial restructurings,

distressed mergers and acquisitions and debtor-in-possession (DIP) financings involving restructuring matters across Canada, the US and abroad. Milly is recognized by number of leading publications including *Chambers Global: The World's Leading Lawyers for Business*, *The Best Lawyers in Canada*, *The Canadian Legal Lexpert Directory* and *The Legal 500 Canada*.

Milly is a former TMA Toronto Chapter President, and is this year's TMA Global President.



#### Mark D. Collins

*Director, Richards, Layton & Finger (Wilmington)*

As chair of the firm's Bankruptcy & Corporate Restructuring Department, Mark is recognized both nationally and internationally as a leading bankruptcy

lawyer. For more than two decades, Mark has served as counsel to hundreds of large troubled companies, secured creditors, debtor-in-possession lenders, creditors' committees, boards of directors (including special or independent committees), and acquirers of businesses and assets in large corporate Chapter 11 cases, pre-packaged Chapter 11 cases, Chapter 15 cases and out-of-court restructurings. He is also a sought-after speaker, lecturing frequently at national corporate restructuring and bankruptcy seminars.

Mark has been named a "Star Individual" in *Chambers USA* every year since 2012, the directory's highest ranking. *The Best Lawyers in America* has recognized Mark annually since 1998, singling him out as Delaware's Bankruptcy Lawyer of the Year in 2012, 2014 and 2015. Mark has ranked No. 2 on *The Deal's* list

of the most active bankruptcy lawyers in the U.S. for all of 2015 as well as the first quarter of 2016. He is also recognized in *Super Lawyers* (No. 1 lawyer in Delaware in 2013 and 2012, and in the top 10 since 2010) and as a *Delaware Today Top Lawyer* (including as the No. 1 lawyer in Bankruptcy in 2013 and 2015).

Mark is a fellow of the American College of Bankruptcy. He has held leadership positions in the American Bankruptcy Institute and the Bankruptcy Sections of the American Bar Association and the Delaware State Bar Association. Mark earned a B.A. from Rutgers University and a J.D., summa cum laude, from American University, Washington College of Law.



#### John Kotas

*Managing Director and Chief Financial Officer, Conway MacKenzie (Chicago)*

John specializes in financial analysis, cash flow management and financial modeling for under-performing businesses. He provides assistance in negotiations with customers with an emphasis on commercial issues and when required, access and accommodation agreements. He has also performed extensive work in bankruptcy planning and debtor in possession financing negotiations, including debtor in possession budgets and forecasts.

Prior to joining Conway MacKenzie, Mr. Kotas was employed for eight years in the banking industry and thirteen years in the manufacturing industry. His tenure included thirteen years as a Chief Financial Officer with additional experience in various areas, including audit and commercial lending.

Mr. Kotas has a Bachelor of Science in Accounting from the Detroit College of Business. He is a member of the Turnaround Management Association and the American Bankruptcy Institute. Mr. Kotas has passed the Certified Turnaround Professional certification exam and is awaiting certification from the Association of Certified Turnaround Professionals.





**John McKenna**

*Partner & Senior Vice President,  
PricewaterhouseCoopers LLP*

John McKenna is a partner and senior vice president in PricewaterhouseCoopers' Corporate Advisory and Restructuring practice, based out of Toronto. For over

23 years, he has specialized in corporate restructurings and insolvencies in both Canada and the United States, acting for both debtors and secured creditors in a wide variety of situations, including clients in the manufacturing, construction, forestry, real estate and oil & gas sectors.

Mr. McKenna received an honours degree in Computer Science and Accounting from the University of Sheffield in England. He is a Chartered Professional Accountant in Canada, a Chartered Accountant in the UK, a Chartered Insolvency and Restructuring Practitioner in Canada, a Certified Insolvency and Restructuring Adviser in the United States and a Licensed Insolvency Trustee in Ontario.



**Mark Horrox**

*Principal, Third Eye Capital*

Mark is responsible for deal origination, due diligence, structuring and closing, investment monitoring and servicing, workouts, harvests, and exits.

Previously Mark was a Vice President at Catalyst Capital Group focused on event driven and special situations investing. Prior to that, Mark worked for BlueCrest Capital Management as a senior Analyst in their Special Situations Fund, focusing on growth and turnaround financing.

Mark holds a Masters in Business Administration from the London Business School.



**Supriya Sarin**

*Senior Director, Special Loans,  
CIBC*

Supriya Sarin is Senior Director - Special Loans at CIBC, responsible for restructuring, workout and recovery of larger syndicated, commercial and corporate accounts across sectors in

Canada. Supriya has over 20 years of experience in workouts, restructuring, insolvency, corporate finance and distressed M&A having worked on significant files across sectors in Canada, UK, US and India with ANZ Bank, Ernst & Young and PricewaterhouseCoopers prior to joining CIBC Special Loans in 2012.

Supriya received her Masters degree in Economics from the Delhi School of Economics, a Diploma in Finance from the Institute of Chartered Financial Analysts of India and is a Chartered Insolvency and Restructuring Professional (CIRP). Supriya is an active member of several professional associations including CAIRP and TMA and is currently Secretary on the TMA Toronto Chapter Board of Directors.

**12:45 PM  
Lunch**



1:15 PM  
**Keynote Speaker**

**David Frum**  
Senior Editor, *The Atlantic*



### Trump in Canada: The Good, The Bad and The Ugly

David Frum is a bestselling author, journalist, editor, and political analyst. Whether discussing the latest foreign policy debate or the inner workings of the White House, Frum offers refreshingly clear insights into today's most complex economic and political issues (in fact, *The Wall Street Journal* called him "one of the leading commentators of his generation"). He is a senior editor at *The Atlantic*, where he has written on immigration policy, NATO, American-Russian relations, WikiLeaks, the Republican Party, and many other pivotal subjects under the new Trump administration.

Previously, Frum enjoyed a successful career in American politics: in 2001–2002, he served as speechwriter and special assistant to President George W. Bush, and in 2007–2008, he worked as senior advisor to the Rudy Giuliani presidential campaign. He is the author of eight books, including the New York Times bestsellers *The Right Man: An Inside Account of the Bush White House* (2003)—considered one of the first, and

finest, behind-the-scenes looks at the Bush presidency—and *An End to Evil: How to Win the War on Terror* (2004), as well as *Comeback: Conservatism That Can Win Again* (2009), *What's Right: The New Conservative Majority and the Remaking of America* (1996), *Dead Right* (1995), and the darkly comic novel *Patriots* (2012). He has served as a contributing editor at *Newsweek* and *The Daily Beast*, is a regular CNN contributor, and has been interviewed or profiled on MSNBC, ABC, PBS, NPR, CBC, CTV, C-SPAN, Charlie Rose, BBC World News, and other forums. Beyond *The Atlantic*, his articles have appeared in major publications such as *The Wall Street Journal*, *National Review*, *The Huffington Post*, and the *National Post*, for which he is a regular correspondent. He serves on the board of directors of the Republican Jewish Coalition, the British think tank Policy Exchange, the anti-drug policy group Smart Approaches to Marijuana, and is vice chairman and associate fellow of the R Street Institute.

Born in Toronto, Canada, and based in Washington, D.C., Frum earned a simultaneous BA and MA in History from Yale, where he was appointed as visiting lecturer. He later graduated from the Harvard Law School, where he served as president of the Federalist Society.



## 2:00 PM Financial Technology: A Primer on Fintech Threats and Opportunities

Innovation in financial services is having a major impact on financial institutions and how they provide services to businesses and consumers. Our panel of senior executives from Bank of Montreal and Financeit, a successful fintech company, as well as legal and financial advisors will share their views on what fintech developments may mean for traditional banking and cash management and corporate business models and how these changes may impact restructurings in the future.



### Moderator:

#### **Jonathan Fleisher**

Partner, Cassels Brock & Blackwell LLP

Jonathan's practice is dually focused on finance and technology. He has been involved in Fintech since 1993 (before it was called Fintech) and was legal counsel to one of the first automatic credit scoring systems introduced in Canada.

The finance side of his practice varies from innovative cross border transactions and securitization to assisting marketplace lenders establishing operations in Canada. He has a focus on both commercial and consumer transactions together with the related regulatory environment.

The technology side of his practice focuses on software based solutions in both finance, insurance and the medical environment. He provides business and legal advice to emerging and established companies from the initial private equity to exit strategies.

Jonathan is an avid lecturer and writer on both a domestic and international level. He is a director of the Canadian Finance & Leasing Association and the only Canadian sitting on the legal committee of the Equipment & Leasing Finance Association. He was recently named among the 'Most Influential Lawyers in Equipment Finance and Leasing' by *Leasing News* (the only

Canadian of the 20 North American lawyers named). He has been noted in *Best Lawyers* and *Lexpert* for his expertise in equipment finance and banking law. He is also a fellow of the American College of Commercial Finance Lawyers.



### Panellists:

#### **Michael Dingle**

Partner, PricewaterhouseCoopers LLP

Michael is a Partner in the Deals practice of PwC Canada and leads the firm's Deals efforts in the Technology Sector on a national basis.

With a broad range of expertise, Michael uniquely combines knowledge of merger & acquisitions, divestitures, corporate finance, strategic consulting, digital technologies, and data. With an entrepreneurial background, Michael works to forecast and address business needs by collaborating with technology companies at various stages of growth and providing timely advice. While covering all technology sub-sectors, Michael has significant experience in Software (SaaS), E-Commerce, HealthTech, FinTech, and Internet of Things (IoT).



#### **Michael Garrity**

Founder and CEO, Financeit

Michael has been disrupting the financial technology industry for over two decades by bringing innovative technologies to traditional markets. While in his executive leadership role at epost, Garrity became fascinated with consumer debt and debt management, recognizing a market opportunity.

In 2008, Garrity founded CommunityLend, a peer-to-peer lending platform that connected individuals who needed a loan with the appropriate resources in an eBay-like exchange. Identifying market shift and regulatory reforms, Garrity pivoted the company using the same principals but focusing on merchant partners and financial institutions, leading to the inception of Financeit in January of 2011.

Garrity continues to carve out new territory in the Canadian business landscape, and in 2016 led the team (in partnership with Concentra) in the acquisition of TD Bank Group's Indirect Home Improvement Financing Assets, a significant step in Financeit's drive to become Canada's leading home improvement financing provider. Financeit now has more than 100 employees, works with over 6000 merchant partners across Canada and has processed over \$1.7 billion in loans.



**Andrew Irvine**

*Head of Canadian Commercial Banking & BMO Partners, BMO Financial Group*

Andrew Irvine is the Head of Canadian Commercial Banking & BMO Partners. He is responsible for delivering market leading revenue, client loyalty and risk performance in the Commercial business while at the same time leading the BMO Partners enterprise-wide innovation and partnership function.

Prior to his current mandate, Andrew led BMO's Transaction Banking and Commercial Payments business as well as BMO's digital and physical channels group. Before joining BMO, Andrew was an Associate Principal in McKinsey & Company's Toronto office and prior to that was an Investment Banker in London, England.

Andrew sits on the Board of Directors of Moneris Corporation as Chair of the HR Committee and on the Board of Directors of the Princess Margaret Cancer Foundation, one of the Top 5 Cancer centers in the World. He is a past Chair of the Board of Directors of Camp Oochigeas, a privately-funded, volunteer-based organization that supports kids affected by childhood cancer. Andrew is also a member of the Institute of Corporate Directors.

Andrew has an undergraduate degree with honours in Business Management from King's College London, England and a Master of Business Administration with distinction from the Richard Ivey School of Business in London, Ontario.

### 3:00 PM Networking Break

**3:15 PM**

### Economic Panel: Trump, NAFTA and Brexit – What it might mean for the Canadian Economy in 2017

Hear insights from former Globe and Mail senior economics writer Brian Milner and Eugenio J. Alemán, Director and Senior Economist, Wells Fargo Commercial Banking, New York and Avery Shenfeld, Managing Director and Chief Economist, CIBC Capital Markets and CIBC World Markets Inc.



**Moderator:**

**Brian Milner**

*The Globe & Mail Contributor*

Brian Milner is a former senior economics writer and markets columnist with *The Globe And Mail* and currently provides columns, commentaries and magazine articles to *The Globe*, BNN and other media.

He began his long journalism career as a sports, business and feature writer and editor at several Canadian newspapers, before moving to Paris to become a freelance correspondent. He returned to Canada to join *The Globe*, where he took on a variety of editing and writing assignments over a 36-year career before once again joining the freelance ranks in late 2016.

Starting in *The Globe's Report on Business*, he advanced through a series of editing posts to become international business editor before switching back to reporting. He covered international trade and investment, the automotive industry, media, debt markets and banking and then spent two years as an associate managing editor in the ROB, before becoming *The Globe's* New York bureau chief in 1994. From his vantage point in the world's financial capital, he spent six years covering the greatest economic and stock market boom in modern history and the start of the dot-com collapse, as well as a raft of U.S. political, cultural and social subjects.





Mr. Milner began writing a markets column in late 2000, upon his return from New York and joined the editorial board in 2003, also contributing a weekly sports business column.

He returned to the ROB during the financial meltdown of 2008, where he largely focused on global economic, monetary policy, trade and market issues. His work has also appeared in *Report on Business Magazine*, Barron's, *Sunday Times of London* and *Cigar Aficionado*, as well as several Asian and European publications.

He is the author of a best-seller, *The Hidden Establishment* (Viking, 1991), which profiled secretive, wealthy immigrants from the Far East and other parts of the world. He has also written a history of Toronto for a popular guide book and has ghost-written and edited books on economic, social and sports subjects. The best known is *Shifting Gears* (Harper Collins 1993), one of the first books to examine the profound impact of the technological boom on the economy.



#### Panellists:

##### Eugenio J. Alemán

Director and Senior Economist,  
Wells Fargo

Eugenio J. Alemán is a director and senior economist at Wells Fargo. He forecasts national, regional, and international economic trends. His primary focus is the United States Economy and the Global Economy. Within the U.S. economy he covers the U.S. consumer and interest rates. Eugenio is also an expert on Latin American economics with special interest in the economies of Mexico, Brazil, Argentina, and Chile. He is based in Charlotte, N.C.

Eugenio joined Wells Fargo in his current position in 2005. Before coming to Wells Fargo, Eugenio was the general manager of a restaurant in Puerto Rico from 1985 until 1990. From 1995 until 1996 he was a professor of economics and director of the M.B.A. program at the Inter-American University in Puerto Rico, and from 1996 until 1998 he worked for the petroleum industry in Argentina. He has been an adjunct professor of economics at Drexel University in Philadelphia since 1999, and now only teaches online economics courses for the university. From 1998 until 2005 he worked at Global Insight (now IHS), one of the most important economic forecasting and consulting firms in the U.S., as managing director for its Latin America Service.

Eugenio earned a bachelor's degree in political science from the Universidad Del Salvador in Buenos Aires, Argentina; an M.B.A. with a concentration in marketing from the Inter-American University in Puerto Rico; and an M.A. and doctorate in economics with an emphasis in economic development and international trade and finance from Florida International University.

Eugenio's commentary has appeared in national publications such as the *Wall Street Journal*, *Los Angeles Times*, *San Francisco Chronicle*, *Washington Post*, and *USA Today*, as well as many national and international media outlets including the Associated Press, Reuters, and Bloomberg News. He has also made appearances on CNBC and in U.S. Hispanic media outlets



##### Avery Shenfeld

Managing Director and Chief Economist,  
CIBC Capital Markets/CIBC World  
Markets Inc.

Avery Shenfeld is Managing Director and Chief Economist of CIBC Capital Markets. He has been with CIBC since 1993 and is widely recognized as one of Canada's leading economists for his perceptive analysis and insight on economic developments and their implications for financial markets.

He is a repeat winner of the Dow Jones Market Watch forecasting award and has received awards for forecast accuracy on the U.S. and Canadian economies by Bloomberg Markets. He has also been consistently ranked as one of the top Canadian economists by institutional investors.

His prior background includes experience in management consulting. He was on the economics faculty at the University of Toronto and in the summer program at Harvard's John F. Kennedy School of Government. He has addressed numerous business groups and has been quoted in the media in the United States, Canada, Asia and Europe.

Dr. Shenfeld holds a PhD in Economics from Harvard University.

#### 4:15 PM Closing Remarks

#### 4:30 PM Cocktail Reception



# UPCOMING EVENTS



## THE SPRING GALA

Thursday, May 25, 2017

Law Society of Upper Canada, Toronto, ON

5:30 - 9:30pm



## TMA GOLF SOCIAL

Wednesday, September 20, 2017

Country Club, Woodbridge, ON

7:30am - 2:30pm



## NEWSMAKER DINNER

Wednesday, November 15, 2017

Fairmont Royal York Hotel, Toronto, ON

5:30 - 9:30pm



# MEMBERSHIP INFORMATION

For [TMA Membership](#) information  
please contact Sue Anderson at:  
[tmatoronto@baystco.com](mailto:tmatoronto@baystco.com) or 416-867-2300

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