

## Fifth Annual General Counsel Summit

# METTLE: Leading in a Time of Ordinary Chaos

## KEY TAKEAWAYS

**Thank you to all of you who were able to join us for the 5<sup>th</sup> Annual General Counsel Summit.**

We launched our annual GC Summit series in 2020 to provide a forum for General Counsel and Chief Legal Officers to join their peers, to discuss matters of shared interest across a range of organizations and industries and to provide a platform for collaborative learning in a supportive, collegial environment.

This year's Summit focused on how your role as GC continues to evolve due to shifting demands, causing assumed roles to be in perpetual flux. Adapting through future-proofing strategies, accelerating with courageous leadership and anticipating using a crystal ball lens on what lies ahead were the main themes of our discussions. The Key Takeaways below are intended to provide a high level summary of what we heard from our panelists. We hope this is helpful for both those of you who attended as well as those of you who were unable to join us this year.

We thank our three panels for sharing their perspectives and we were honoured to have over 250 prominent legal leaders in attendance either virtually or in-person this year. Thank you for being part of the conversation and we look forward to seeing you at the 6th Annual GC Summit in February 2025 !

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### PANEL 1 | ADAPTION: THE NEW EVOLUTION OF CORPORATE LEGAL

**Nick Henn**, Executive Vice President and Chief Legal Officer, Loblaw Companies Limited

**Kikelomo Lawal**, Executive Vice President and Chief Legal Officer, CIBC

**Sue-Lynn Noel**, Senior Vice President, General Counsel and Corporate Secretary, Purolator

**Judith McKay**, Chief Client and Innovation Officer

- **Aligning Values and Sharing Responsibilities to 'Future-Proof' Organizations**

Change is the only constant in this fast-paced world, and so it is increasingly important for organizations to adopt effective change management strategies. This can be best implemented through planning, constant re-adjustment, adaptability, and keeping eyes fixed on the big picture. Most important of all is to align executives and employees on company

values and to adopt a shared responsibility and accountability model of governance. This will foster a culture of group ownership and team collaboration and ensure that implementation is systemic and long lasting.

- **Navigating Ambiguity Enriches Perspective**

GCs often have to deal with ambiguity, whether that is in the factual matrix at hand, the regulatory scheme or the political realities. Managing through this ambiguity necessitates wearing multiple hats and continuously shifting perspectives. A GC has to astutely sift through political influences, government relations and enterprise risks to be able to determine what factors should inform their thinking. To narrow down what is relevant, a helpful tip thought pattern is to ask "What? So what? Now what?"

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- **The GC is a Strategic Partner**

This positioning will enable the GC to shed light on the added value of an organization's legal department and shift away from the stereotype that 'legal is a cost centre.' Aside from effectively managing costs, being a strong problem solver adds significant value. Through focusing on refining strategy instead of output, understanding the business deeply and training lawyers to think of their impact and align with the organization's operating plan is how a legal department showcases its competitive edge. By spearheading these changes, a GC becomes an invaluable strategic partner to the organization.

- **The GC is the "Carrier of Culture"**

Culture is the day job of senior leaders. That is equally true of the GC who has a critical role in shaping culture and adopting a principle-based leadership. All effective organizations have strong cultures that contribute to their success. As the 'Carrier of Culture,' the GC leads by example, carries forward a message and speaks structurally to how things are done within the organization.

- **Team Building has been Redefined**

COVID not only accentuated the need for team building but also changed its meaning, largely by the shifted focus towards the well-being of people. Today, embracing vulnerability and creating an environment that is safe, where people can express themselves without fear of repercussions is a promising dynamic. This new team-building relationship will be more likely to succeed when the leader is also willing to show vulnerability and humility. For GCs as well as other senior leaders, the pandemic forced adaptation and self-reflection, and redefined team work and appreciation for organizational values.

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## PANEL 2 | ACCELERATION: SEIZING THE NOVEL PRIORITIES OF TODAY

**Jane Langford**, Executive Vice President and General Counsel, TD Bank Group

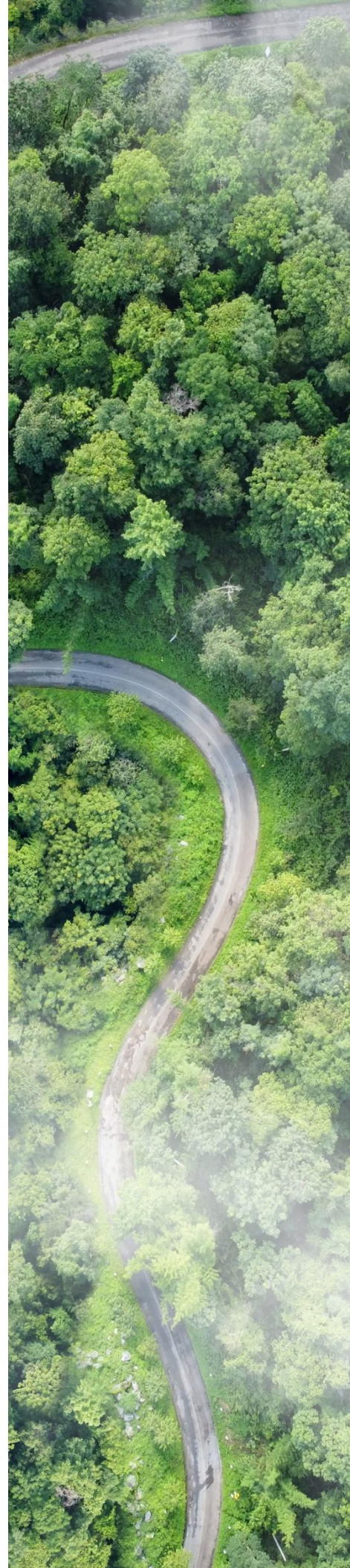
**Shara Roy**, Chief Legal Counsel, EY Canada

**Andre Vogl**, General Counsel, The Home Depot Canada

**Awanish Sinha**, Partner and Co-Lead, Public Sector, McCarthy Tétrault

- **Navigating Regulatory Uncertainty is Challenging**

One of the ways for national governments to control rising global threats is by enacting local laws that promise to effect quick changes. Industries are becoming aware of the need to stay ahead of the regulatory curve and to anticipate these swift governmental changes. Private businesses are also working towards stronger private-public partnerships that will enable them to navigate stakeholder needs, work across industries, and collaborate with regulators. Even in instances when the organization is not entirely in agreement with the regulator's policy, political realities remain pertinent and compliance will have to be prioritized. Within that sphere, the GC is invaluable to the organization as a decision maker.





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- **GC Guides Resource Management and Risk Allocation**

It can be frustrating for an organization's C-suite to keep up with regulatory changes and feel the need to constantly invest resources on compliance. Through fostering a strong relationship and building trust, the GC is the critical advisor. When it becomes pivotal for the business to assess the appropriate degree of investment and response to regulatory volatility, the guidance of the GC is what determines the real risks, consequences, and most efficient ways to allocate resources of the organization.

- **Exponential Growth of Crime is a Challenge**

Unfortunately, the proliferation of technology facilitated the promulgation of crime. Criminals are in a better position than organizations who have to juggle multiple priorities in addition to mitigating the risk of cybercrime and fraud, for example. Customers are not the only victims of crime, corporations are victims too. However, the onus is on corporate organizations to find ways to enforce their regulatory rights against the backdrop of an eroding customer trust. It is important for all stakeholders within industries to increase mobilization and collaboration in the face of sophisticated, cross-border criminal operations.

- **Building Resilience is the Main Pillar of Success**

Resilience is built through failure, through incessant trial and error. Resilience is also built by carving opportunities, taking risks, being adaptable, sharing information and leading by example. Self-reflection is key; it is an iterative process of thinking about what could have been done better. Finally, it is important to remember that perfect is the enemy of excellent. Perfection means knowing it all, and that is in stark contradiction with being a life-long learner. Resilience is compounded through learning, asking questions, making mistakes and turning them into teachable moments.

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### PANEL 3 | ANTICIPATION: THE EVER-CHANGING NEXT “WHAT LIES AHEAD”

**Sonia Baxendale**, President and Chief Executive Officer, Global Risk Institute in Financial Services (GRI)

**Marc-André Blanchard**, Executive Vice President and Head of CDPQ Global and Global Head of Sustainability

**Michael Lindsay**, President and Chief Executive Officer, Infrastructure Ontario

**Jennifer Publicover**, Chief Executive Officer, Royal Bank of Canada Insurance

**Debra Finlay**, Partner, Business Law, McCarthy Tétrault

- **Diversity of Thought is a Key Trait Required of C-suites**

In addition to having courage and looking beyond the status quo, C-suites should embody diversity of thought; those leaders should bring diverse perspectives to the table. These perspectives inform their strategies and feed into their understanding of what motivates a workforce. Diversity of thought is not restricted to day-to-day issues. Leaders should be surrounded by people they can rely on, and should consult different viewpoints, read, speak and sample widely to deeply understand the national and international issues that affect their organization.

- **The Expectations from Corporations have Changed**

Based on recent surveys, 87% of millennials and 94% of generation Z expect organizations to address social and environmental issues. This implies that younger generations are looking beyond a company's profitability and key strategic objectives. An organization's ethics, responsible governance and even political views are now determinants of its performance. In the same vein, corporations are juggling multiple challenges, among which are prioritizing clients whose expectations are quite high and regulators whose policies often constantly change. To keep up, the more traditional industries must integrate technology into their client service and regulatory compliance streams. Boards and C-suites must be courageous, ask the right questions and be willing to challenge the status quo. Ideally, organizations can then be able to anticipate these changes and plan for them in advance to balance competing priorities, improve operational efficiency and boost overall business performance.

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- **The Role of Boards is as Important as it Ever was**

The traditional requirement of a board is to think further out and more broadly to ensure that management is focusing on the bigger picture and fine-tuning their strategic end game. Boards embody a sense of accountability by setting the tone for the organization, its values and culture. Finally, boards should be challenging management in terms of strategic decision making. Unfortunately, that is not happening as much as it should. A healthy organization is one whose board is willing to challenge management and invest most of its time reviewing what management is not doing. Today, given the current economic climate and global challenges, this role is as important as it has ever been.

- **Evolution of the Role of Global Institutions**

We live in a multi-polarized world. Although some hypothesize that we are moving through de-globalization, it is rather a movement to re-globalization. Global issues will therefore take a new shape; for example, supply chain issues will become more complex, business cases will look different, and both employees and customers will continue to exert pressure on organizations. In that re-globalized world, investors – whose fund values far exceed those of global institutions such as the World Bank and the IFC – will have an increasingly impactful role to play in the global economy.

- **Technology and AI can be Leveraged to Increase Productivity**

Canada's productivity metrics have been in decline over the years. Technology broadly and AI specifically can be used to leverage productivity, improve workflow processes, advance projects, even capital intensive ones, to gain the maximum productivity of workers. Fortunately, the policy discussions needed to permeate boundaries between provinces that are enshrined in Canada's federal system are being had. This will ensure fluidity within the Canadian system and an increased degree of public/ private partnerships. Although the challenge of an insufficient workforce remains pertinent, AI forces businesses to think differently about the efficiency gains of their employees. In that sense, AI could be the silver bullet for the productivity improvement and long-term prosperity of Canada.

- **Executives Appreciate a Number of Traits in their GCs**

Having a perspective that adds value, being curious, broad-minded, encouraging and seeking diversity of thought, being a compass that guides the business and having the courage to challenge and be challenged.

We at McCarthy Tétrault are honoured to host the GC Summit and welcome your ideas on how to make the next Summit even better. Please send your ideas and feedback to McCarthy Tétrault Client Events: [clientevents@mccarthy.ca](mailto:clientevents@mccarthy.ca).