

Introduction:

You're listening to the Assuris podcast, Let's Talk Life... Insurance. Welcome. Assuris is the not-for-profit organization that protects Canadian policy holders if their life insurance company fails. Assuris is designated by the Federal Minister of Finance under the Insurance Company's Act of Canada, and recognized by the 'Autorité des marchés financiers, AMF, as the compensation body whose members are Quebec Chartered Life Insurers. Enjoy our podcast.

Josée Rheault:

Hi everyone, and welcome to a special edition podcast of Let's Talk Life... Insurance. I'm Josée Rheault, Executive Vice President, Operations here at Assuris, and it is my pleasure to be your host. Today I am happy to introduce to you a new series we're calling Women in Finance. As an organization, Assuris believes that gender equality and diversity are essential for creating a better future for all. So not just today, but throughout the year, we will feature women leaders in our industry. In each episode, we will highlight the stories and experiences of women who are breaking down barriers and making their mark in the finance sector. Together, let's celebrate the achievement of women, and work towards a more inclusive and equitable world. I'm incredibly pleased to introduce Toni Ferrari, who has in the past year been appointed President and CEO of the Canadian Investor Protection Fund, CIPF. Toni, welcome.

Toni Ferrari:

Thank you, Josée. Good to be here.

Josée Rheault:

Thank you for accepting to answer these couple of questions. As you know, we're profiling women in the financial services industry, and I feel that you have a great history to share with us. So I'll start my first question, what led you to a career in the financial services sector?

Toni Ferrari:

Thank you, Josée. Good question. It's funny because I think most people, when you go to university, you don't really know where you'll end up or what you want to be. And I had this image of being a business woman, but I actually didn't know what that meant. And one of the options that presented itself during university was the ability to become a CPA. And it's a designation that did broaden my capabilities. And although people think of a CPA as an accountant, I've never felt limited by it, and I certainly don't consider myself a traditional accountant. But it did open up a lot of opportunities and options for me, because it has very transferable knowledge and skills. And I think when I was becoming a CPA and I was working at KPMG, I fell in love with this industry because I had clients that had these really complex treasury departments. And I thought, "Oh my God, these products are so interesting. And I want to figure them out and pull them apart, and figure out how the capital markets work."

And this led me to taking an internal audit job at a full service broker dealer. And from there it just kept focusing in this industry and ended up at Canada's large banks. And now I've worked for the top three banks in Canada. I think opportunities present themselves along the way, and you don't necessarily plan for them.

I don't want to leave you with the impression that everything is left to fate. There is some career planning that I've done along the way, but a lot of it is just... I like to talk to people about career, help people with their careers, and people have helped me. I believe in paying it forward. And so you've got mentors, and sponsors along the way. And you have inflection points as you're networking, and you figure out what you're passionate about. And I am passionate about financial services, and really happy to have had a really fulfilling career here.

Josée Rheault:

I think you bring up a very good point, that a lot of people start university and say, "Well, I want to be a business person, but what does that mean?" And I think you touch on a really good point by saying you have a designation, and a designation can lead you a lot of places. But there's a lot more flexibility than what peoples think. And I think you've demonstrate that incredibly well when you say you're a CPA by training, but your experience has been so much broader. So we got this feel of how you got introduced into the financial services sector, what kept you engaged all these years? And you mentioned the three big banks, you're now a president and heading up CIPF, so what kept you engaged all those years?

Toni Ferrari:

You know, what's really great about this industry is you can have multiple careers in this one industry, because it really values those transferable skills. I've been able to be in senior finance roles, compliance, regulatory roles, risk management, audit. I've really thoroughly enjoyed all of them. Financial services is so multifaceted, and you're able to continue to learn. And that's what I love. And in fact, I'm still in financial services, and I'm still learning, even in my current role. So I feel very fortunate to be in this industry.

Josée Rheault:

Both of us working for insurance guarantee schemes, in your case investment guarantee scheme. I always say that this is a bit of a non-traditional role in terms of how a career in financial services can lead you to very different things, because we're not selling anything. We're protecting Canadian, in my case, policy holders, in your case, investors. So I do agree with this concept of flexibility in non-traditional roles I think can be really interesting.

My next question really is about the future of women in the industry. Do you feel that there's a big future for women in this industry? And what are the challenges that they might be facing?

Toni Ferrari:

Absolutely, with no doubt. And we need more women in leadership roles in this industry. I think we're making progress. I think progress is slow. I think companies are putting things in place, and we need to encourage companies to continue to do that. I also think, we as women, need to start taking control of this, and our own careers in our own hand. We need to start learning to be more bold. Not being afraid to ask for that next level, or that next job, or the big project. We need to be not afraid to ask for a raise and what have you. It took me a long time in my career to learn how to speak up for myself, but doing it in a very respectful manner, and asking for opportunities. We too quickly cross ourselves off a list, and we shouldn't do that. Do you really need to be a 100% ready for that next role?

No. I mean, I think you can use the 80/20 rule. If you're like 80% ready, you're smart, you'll figure it out. So be bold. And then surround yourself with women and men mentors, and sponsors that can help you along the way. I've worked side by side with a lot of successful male counterparts. And as long as there's more men than women at the top, then we need those male counterparts to be our allies. We can learn a lot from them. They can help promote us in the workplace. So we definitely belong here. We're definitely needed here. And I think we need to help move the dial along the way, by being confident and taking control over our careers. And being bold.

Josée Rheault:

Okay. Thank you. I would validate those comments, being bold. That's a great piece of advice. And to mark November as Financial Literacy month, what advice would you give Toni to other women so that they can better understand their financial planning, and ultimately improve their financial wellbeing? I was quite amazed to see statistics recently, that said that 70% of women still don't handle their own personal finances. And so I think November being this Financial Literacy month, what's the opportunity here to tell women how to improve their financial wellbeing?

Toni Ferrari:

Yes. I can relate to this question. I have two young adult children. And I was just floored that you can come out of university and not know a thing about many things, like the difference between an RSP and a TFSA. Or how mortgages work, or how to get a good credit rating and build up your credit score. And oh, doing their first tax return without me was quite the fun challenge. We've made things so complicated, and I think we're not giving people at large those basic skills on how to understand products and types of accounts out there.

And it can be quite overwhelming. I think for women, or any adult, there are a lot of people that can really help you. Whether it's your banker, or your advisor, or if you know a friend that is an accountant. There are resources out there. I look at what the OSC's done with their Get Smart about Money site. I really love that regulators and organizations out there have taken these initiatives. I think it's really important to know that there are no stupid questions. Believe me, I meet many, many smart, well-educated people who do not know these basic things that we as Canadians need to know to navigate our finances. And we should be here to help each other navigate through it. So ask questions, find people to help you. And if it sounds too complicated or too good to be true, it's probably not for you. That would be my advice.

Josée Rheault:

Okay. So I'm going to summarize it as, take the initiative, take control of your finances, ask questions. And I'm going to repeat your word, be bold, and take charge of your own financial wellbeing. Okay. Well, on that fine note, Toni, thank you so much for joining us. It's really motivating, and it's impressive to see a woman like you have made such a terrific path in your career. And to end up as head of CIPF, and really helping Canadians in your mandate.

Toni Ferrari:

Thank you, Josée. It was my pleasure to be here.



Josée Rheault:

Thank you for your time today, Toni. Great chatting with you. Thanks for listening to Let's Talk Life... Insurance, Women in Finance. And if you're enjoying these podcasts, be sure to subscribe. Until next time, I'm Josée Rheault.