

Canadian Executive Search Market Shifts to Meet New Demands



Throughout 2023, executive search consultants have told **Hunt Scanlon Media** that the Canadian executive recruiting market experienced shifts in response to the evolving demands of a rapidly changing business environment across the country. Amidst the ongoing transformations in executive recruiting, the Canadian business landscape has become increasingly competitive, requiring a strategic approach to talent acquisition.

Recruiters also say that the demand for executive leadership with a profound understanding of global market trends, technological advancements, and new soft skills. While the Canadian market does have some similarities as the U.S., there are some profound differences facing Canadian recruiters including the need for bi-lingual executives, a bleaker outlook on the economy, and a smaller pool of candidates to select from. However, cross-boarder hiring remains strong and Canadian companies continue to look to the U.S. for talent.

Providing More Services

Moreover, the role of executive recruiting firms has evolved beyond conventional search and placement. In 2023, recruiters have told Hunt Scanlon Media that these firms demonstrated a heightened focus on offering comprehensive talent advisory services. Beyond merely filling vacant positions, they played a pivotal role in helping organizations shape their leadership pipelines, conducting talent assessments, and offering strategic guidance on succession planning. As the business environment continues to evolve, executive recruiting firms are expected to play an increasingly strategic role in partnering with organizations to align their leadership capabilities with future challenges and opportunities, ensuring a seamless integration of executive talent into the broader organizational strategy.

“Within Canada we are seeing activity across all major markets with industrial hub’s leading the way,” said Dominique Fortier, partner in charge of **Heidrick & Struggles’** Toronto office and leader of the financial services practice in the Americas. “Our business in Western Canada, across energy, infrastructure and consumer markets is the strongest it has ever been, managed out of Calgary. Our office in Montreal continues to grow, working across industry verticals. In Toronto we have seen a lot of private equity and resources activity and following a slowdown last year in the tech and financial services markets, early signs of demand picking up there as well.

“There is a casual neutrality when it comes to recruitment across most sectors in Canada,” said Bill Vlaad, CEO and managing partner of Toronto-based **Vlaad and Company**. “The economy is healthy but still cautiousness as it pertains to growth given global tensions. Most leaders will still entertain strong candidates that might high-grade their current team and are opportunistically adding individuals or teams that bring relationships or additional business.”

BY THE NUMBERS

80% of hiring managers in Canada report difficulty filling open positions...

...and only **25%** of employers expect to add to their staffs in Q1.

Source: ManpowerGroup

When discussing which regions have the most hiring activity, Mr. Vlaad explains that the combined market focus on energy transition and the current provincial government have together buoyed provincial employment concerns in Alberta. “The province is working hard to attract both outside provincial corporates as well as international firms looking to Canada for new investment,” he said. “Ontario continues to lead the country in services employment growth given its banking industry but also given it is absorbing the largest percentage of new Canadians entering the country.”

“There is still a premium paid to those that can deliver on relationships,” Mr. Vlaad said. “That holds true for those that can bring in more AUM or develop new or existing product lines. The slowdown in fundraising across direct investment has shifted objectives to focus on improving operations and asset management. Senior talent that have proven track records delivering operational results are in higher demand.” *(cont'd. to page 2)*



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IN THE NEWS

The Bedford Consulting Group Transearch Recruits CEO for Alimentiv



Darren Raycroft and Howard Pezim of The Bedford Consulting Group Transearch have assisted in the recruitment of Pierre Gaudreault as the new CEO of Alimentiv Inc. in Ontario, Canada. This announcement follows a comprehensive international CEO search conducted by the board of directors. "We are thrilled to welcome Pierre as our new CEO. His extensive experience, strategic vision, and commitment to relationships, diversity, and inclusion align seamlessly with Alimentiv's values," said Jennifer Roedding, chairperson of the Alimentiv board of directors. "Pierre's wealth of experience will be invaluable to the organization's strategic vision and continued growth. We look forward to achieving continued success under his leadership."

Mr. Gaudreault brings a wealth of experience, with over 25 years of executive expertise managing businesses in Canada, Europe, and Asia. His background includes international leadership roles in diverse commercial organizations, spearheading go-to-market model transformations, and driving transformation and growth.

The impact of cross-border labor arbitrage has not changed materially in the last few years, according to Mr. Vlaad. "Working within U.S./Canadian international labor laws, firms continue to leverage the northern neighbor's lower cost of living," he says. "The real-life work from home experiment fast-tracked organizational designs improving remote work opportunities, even out-of-country. Senior talent are more able to work in Canada for non-Canadian employers, using the home-office mainly for administrative work and travelling abroad for business creation and development.

"For expectations for 2024, we expect to see some of the late 2023 trends continue," said Brent Verriez, executive vice president at Verriez Group. "Candidates are more risk averse due to the bleak economic outlook in many industries, and stability is a huge factor as candidates may not want to leave their current employer, even if they are somewhat dissatisfied, if it means putting their current family's financial requirements at risk. To that end, the challenge of finding the right talent continues to drive up compensation expectations in what is still somewhat of a candidate-driven market."

Another big factor of success moving into 2024 is managing the balance between hybrid/remote work and in-office work," Mr. Verriez notes. "Many companies are pushing to a return to office either full-time or three to four days as they work to increase morale, collaboration and productivity, but many candidates are holding out for more flexibility based on what they have been accustomed to since the onset of the pandemic," he says. "How do prospective employers market roles that could be in-office or remote? and how badly do they stick to their guns when evaluating the talent pool?"

Mr. Verriez also explains that companies that are recruiting also need to frame a more exciting picture of why someone would want to join them, outside of the typical competitive pay, benefits, pension/retirement savings plan, etc. "We'll see generative AI (ChatGPT) being used more and more this year, so it will be telling to see how both candidates and

(cont'd. to page 3)

companies present their story on paper versus how they perform in an interview,” he said. “Does it align and can they live up to expectations? Is the opportunity that exciting?”

Busy Canadian Market

“Compared to the U.S., we would say we were busier in 2023 than many of our colleagues in the U.S. (specifically industry specialized firms) based on our conversations with other search firm leaders, but the issues faced in the market with respect to candidates and client expectations seemed to be the same on both sides of the border, and we expect that to continue into 2024,” said Mr. Verriez.

“Within Canada, I wouldn’t say there are particular talent shortages we are battling with, but I am continuously seeing a larger trend of inquiries for financial and technology executives,” says Travis Hann, managing partner of Toronto-based **Pender & Howe Executive Search**. “One category, finance, which is the lifeline to one’s business, has faced challenges, especially in the last year with rising interest rates, making it difficult for finance leaders. The other category, technology, is experiencing a dynamic shift in talent and demand at lightspeed. Companies are constantly seeking avenues to keep up with the changing digital and technical world we are living in.”

Mr. Hann explains that he used to say, “things used to be done like this 10 years ago,” but now we are saying, “things used to be done like this ten months ago.”

“We have been navigating a turbulent and unknown economy for the better part of 12-18 months,” Mr. Hann said. “Last year, we witnessed many leaders staying in their roles to help steer their companies through those uncertain times as continuity in the C-suite is important. I predict that this year, we will see more movement, particularly in Q2 and Q3. Boards will have had time to review performance and results during these uncertain times. Similar to the uptick in talent requirements we observed post-Covid boom, I believe the same trend will occur when the markets start to take a turn.”

“While the Canadian search market is anticipating a stable but reduced hiring outlook for early 2024, signaling cautious employment plans, employers in Canada plan to progressively increase hiring through the first half of 2024 – reflecting market reliance,” said Mr. Hann. “Remote work continues to be a significant employment trend and an important element in talent attraction in 2024.”

“In Canada for 2024 employers are facing a record talent shortage, making for a challenging labor market,” said Karen Swystun, CEO of **Waterford Global**. “Talent shortages are being experienced in various areas and industries.” The first she points to is AI skills. “Artificial intelligence skills are in demand, with many companies in Canada including this skillset in their 2024 hiring plans.”

“The healthcare sector continues to experience a high demand for front-line healthcare professionals, physician leaders, and other leadership and technical talent,” Ms. Swystun said. “There is a significant shortage of talent, at all levels, in the construction and manufacturing sectors. Lastly, the mining industry is witnessing a surge in metal and mineral prices, coupled with heightened mineral exploration activity. These factors have led to (cont’d. to page 4)



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an upswing in the demand for skilled professionals in engineering, technical, safety, and leadership positions.”

Demand for Senior Talent

While organizations in Canada experienced a highly competitive recruiting market in 2023, the demand for executive talent in Canada is expected to remain strong in 2024 with organizations across numerous sectors showing commitment to talent acquisition,” said Fred Loewen, chief operating officer of Waterford Global. “The Canadian talent market, in comparison to the U.S. talent market, is significantly smaller in size. Therefore, any search focusing on candidates within the Canadian geography must be carried out utilizing a high level of skill, not only in finding the right candidates and attracting them to the opportunity, but also in ensuring the highest standards of candidate care.”

“Candidates are more risk averse due to the bleak economic outlook in many industries, and stability is a huge factor as candidates may not want to leave their current employer, even if they are somewhat dissatisfied, if it means putting their current family’s financial requirements at risk.”

“We have also found some common trends with markets in the U.S.,” Mr. Loewen said. “That is, across candidate markets in North America, we are seeing a continued reluctance in candidates wanting, or willing, to relocate, with many such ‘reluctant to relocate’ candidates preferring to work remotely and travel more as opposed to an outright relocation.”

Challenging Times

“We had a record year in 2022 but 2023 was a challenging year,” said Kevin N. Hall, managing partner of **AltoPartners Canada**. “While optimistic for 2024 we expect 2024 to be another challenging year. Political and regulatory uncertainty together with higher interest rates, inflation and reduced global investment into Canada will continue to negatively impact companies and the executive search market. We saw the mass retirement during and just after COVID. This led to talent shortages and a significant increase in our executive search business. We are now seeing a number of these retirees re-engaging with the workforce – I guess that the timing of retirement was just not the right decision for some.”

Canada has a very large natural resource sector, according to Mr. Hall. “The need to increase diversity at the executive leadership and board levels continues to drive demand for talented individuals especially those with operations experience,” he said. “Diversity reporting has, in part, driven increased activity. There is a need to do a better job of recruiting diversity candidates into this particular sector and then developing / retaining them. The financial services sector has seen significant turnover with competition for top talent with an established track record. Often an

(cont'd. to page 5)

organization will just not recruit an individual but will recruit an entire team.”

Mr. Hall also notes that ESG activities, performance metrics and reporting has dominated external public communications and assessment of company performance. “Companies have already strengthened their teams in these areas or are considering adding talent to deliver on these initiatives,” he says.

“Companies are continuing to explore and figure-out the impact of AI and machine learning on their company (internal and external activities) and the broader industry in which they operate,” Mr. Hall said. “While we have not seen significant recruitment activities in these areas, this is something we expect to see over the next few years. Cybersecurity and cost/reputational risk associated with a breach continue to be top of mind for boards and executive leadership. When there is a breach there is always a mad scramble to recruit top talent into the senior digital leadership role almost at any cost.”

“The Canadian market has a talent shortage across many functional areas due to the population size and the significant boomer retirements.”

Looking ahead Mr. Hall explains that we continue to see opportunities in digital technology (particularly in financial services), AI / machine learning, financial services, renewable / alternate energy, electronics, wealth management, geriatric healthcare and manufacturing.

“Within the Canadian search market, we are seeing a demand for A-Player talent that outstrips the current supply, mostly due to retiring Boomers being the largest driver of the current shortage,” said Paul Gibbons, managing partner of **McDermott + Bull**. “We have observed talent shortages in two key areas: (1) senior financial roles for executives with demonstrated experience in value creation for organizations, and (2) executive-level human resource leaders.”

“For 2024, McDermott + Bull expects to see organizations initiating succession planning at a pace and scale we’ve never seen before. Leadership development within organizations will become a differentiator in talent management,” Mr. Gibbons said. He also explains that issues facing Canadian recruiters mirror those in the U.S. “Same challenges with slightly different geography,” he said. “The 49th parallel has been virtually eliminated as it relates to sourcing candidates and securing new clients.”

The search landscape in Canada remains competitive, according to Jane Griffith, managing partner and founder of Toronto-based executive recruitment firm **Griffith Group**. “The broader public sector is still active in hiring, while the private sector appears to be continuing to be somewhat cautious as it continues to experience layoffs and right sizing,” she said. “We are still seeing talent shortages across many roles and sectors. In our opinion, many folks still seem to be burnt out from the three (cont’d. to page 6)



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years in which Canada had lock downs during covid. We are seeing that some folks are less interested in moving into senior leadership roles as a result. The increase in pay does not, for some, seem to outweigh the added hours and responsibilities of the roles.”

Ms. Griffith is bullish on the economic outlook for Canada explaining that after a slower than usual fall, she saw a dramatic increase in RFPs in November-December, which has continued into January 2024.

“I think there are many areas of opportunity in Canada for both employers and employees,” Ms. Griffith said. “We are continuing to see change in the C-level, with a significant movement in financial roles. Organizations are seeking leaders who bring the required skills and experiences, but that are also strong and empathic people leaders, who can build and support customer service -whether that be to internal, or external customers.”

“The Canadian talent market, in comparison to the U.S. talent market, is significantly smaller in size, therefore, any search focusing on candidates within the Canadian geography must be carried out utilizing a high level of skill, not only in finding the right candidates and attracting them to the opportunity, but also in ensuring the highest standards of candidate care.”

“The Canadian market has remained relatively buoyant for us, although different sectors have been contributing over last 12-plus months,” said Jeff Freeborough, managing partner of **Caldwell’s** Toronto office. “Banking/financial services/insurance has been quieter than the previous 24 months (most activity in the mid-tier), but industrial and professional services sectors have been very busy. We are seeing many decisions around new executive search mandates being pushed to Q1 (lots of focus on managing G&A expenses given top line growth challenges in 2023). With pending rate reductions, and anecdotally a pop in M&A mandates signed/not yet launched with the investment banks (organic growth has been hard to come by for most organizations), coupled with a well-documented cumulative amount of PE dry powder waiting/ needing to be deployed, we are expecting executive search activity to increase in 2024.”

Western Canada has seen the biggest lift for Caldwell in 2023, Mr. Freeborough explains. “The industrial sector, particularly energy transition/sustainability has been a hot space – within corporate roles and advisory/consulting/engineering and finance/banking/M&A,” he says. “We have seen consistent high demand for finance executives across the board – CFO/direct reports – both in growth stage/sponsor-backed companies and larger corporates. We have also experienced an uptick in board/governance search mandates in 2023 across all sectors.”

(cont'd. to page 7)

IN THE NEWS

Prodigy Search Fills Senior Position for the Professional Women's Hockey League (PWHL)

Prodigy Search, a boutique recruiting firm serving the talent needs of media, sports, and entertainment organizations, has recruited Amy Scheer as senior vice president of business operations for the Professional Women's Hockey League (PWHL). She succeeds Ami Galani, of

Elysian Park Ventures, who has been serving on an interim basis since August. "Amy is a proven leader with incredible energy and a passion for women's sports that will benefit the entire PWHL," said Stan Kasten, PWHL advisory board member. "She knows how to build, and her experience establishing new teams and engaging in new markets both creatively and adaptively with a high degree of success is essential for our growth."

Ms. Scheer has spent over 35 years in the sports industry with leadership roles across multiple teams and leagues in the New York / Tri-State area over the course of her career. Her career in women's sports began in 2001 with Madison Square Garden as VP of marketing and communications for the WNBA's New York Liberty where she led audience growth, marketing partnerships, and the creation of award-winning marketing campaigns.

Talent Shortages Due to Population Size

"The Canadian market has a talent shortage across many functional areas due to the population size and the significant boomer retirements," said Ian Brenner, senior managing director with the executive search & interim management practice at **B. Riley Farber** in Toronto. "We therefore have an ongoing need for specialized executive talent in these areas, which will be an ongoing challenge for businesses to solve. Similar to the U.S., there are heavily populated cities and vast rural or less populated areas. The smaller centers are struggling to find great talent eg. agricultural regions in Canada which are quite large, young adults have migrated to the larger areas for a better future and lifestyle opportunities. This problem will endure particularly in Central Canada, regions of British Columbia and Alberta and Eastern Canada. The Canadian recruitment space is crowded in the greater metropolitan areas, which has led to a highly competitive search environment.

Mr. Brenner explains that his firm continues to see shortages in the finance area, more in the mid-tier levels for VP of finance and director roles. "This is a trend we expect to be dealing with for a number of years to come, which will become more acute as the next generation of CFO's retire," he said. "With the retirement of experienced leaders in the past couple of years, we are also finding it harder to source experienced, battle-hardened leaders for president, COO and CEO roles. Clients are looking for leaders who have experienced adversity, and who bring diversity of experience, which is not that easy to find after a decade or so of uninterrupted growth and prosperity and easy money."

"The good news is that companies are focused on growing their businesses and finding new sources of revenue, as a result chief revenue officers and heads of business development are in high demand and short supply," said Mr. Brenner. "This feels different to what we experienced in the financial crisis of 2007/8 and for a few years thereafter; companies seem to be comfortable taking

longer-term decisions on adding talent that will drive growth in a different and more creative way."

The quality of the mandates B. Riley Farber is are engaging on in 2024 is interesting, as companies seem to be focused on pivotal roles in their organization, including CEO, COO and CMO roles where a shift in mindset and capabilities is required to be successful in an uncertain and demanding environment, where funding is scarce and more costly and where the emphasis is shifting to more measured, profitable growth. Mr. Brenner also notes that "reduced M&A activity has delayed the typical cycle of new leadership teams being built by PE and other investors; however, we are starting to see these investors look to upgrade and/or repurpose their management teams in key positions," he said. "Whilst we are not seeing fee pressure from clients, we are seeing more competition for roles, so it's critical that one understands one's value proposition and differentiators."

"As a firm that conducts very specialized searches at the C-Suite and Board levels both in Canada and internationally, I would have to say that Canada's economy has stalled somewhat in recent months," said Jay Rosenzweig, the founding partner of **Rosenzweig & Company**. "The search market in certain sectors – high tech, financial services, not-for-profits – remains robust. And there is certainly an interest in identifying diverse candidates, including women and visible minorities, for corporate board positions. Indeed, many employers are also interested in such candidates for C-Suite positions. As a company that has promoted and tracked corporate C-Suite diversity for almost 20 years, we feel we are uniquely positioned to assist companies seeking a broader, more diverse range of candidates. Looking ahead, most economists and analysts are predicting the Canadian economy will pick up in the second half of 2024 as inflation abates and the Bank of Canada begins to walk back its interest rate hikes. Deloitte Canada recently reiterated that belief. That should have a positive effect on the overall search market."

Ontario, Quebec, British Columbia, and Alberta currently have the most robust economies among Canadian provinces and are the most active in terms of search, according to Mr. Rosenzweig. "Some may be surprised by the inclusion of Alberta, but its oil and gas sector has recovered significantly and the province has been aggressive in seeking to diversify its overall economy," he said. "But at the end of the day Ontario continues to be Canada's economic engine and is well positioned to remain so. The current government is business friendly and has made significant investments in E-vehicle battery production and other industries with high growth potential.

Mr. Rosenzweig also notes that the types of organizations hiring are quite varied, everything from large multinational corporations to maturing start-ups looking for individuals to take a company to the next level. "Chief technology officers and chief information officers continue to be in high demand in Canada, as is the case in the U.S. and elsewhere," he said. "AI talent is one area that is in particular high demand. And of course we continue to do work with larger companies across a broad range of sectors as well as government agencies and not-for-profits."

Hunt Scanlon Top 60 Canadian Recruiters

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Aplin Offices: 8 Consultants: 100	Jeff Aplin , President & CEO (403) 351-2440	Massey Henry Offices: 2 Consultants: 6	Michael Henry , Managing Partner (647) 927-8320
Artemis Canada Offices: 2 Consultants: 9	Kristina McDougal , Founder & President (519) 572-7073	McDermott + Bull Offices: 1 Consultants: 6	Paul Gibbons , Managing Partner (604) 335-8330
B. Riley Farber Offices: 4 Consultants: 13	Ian Brenner , Senior Managing Director (416) 496-3666	Michael Page Canada Offices: 2 Consultants: 15	Steve Ingham , CEO (416) 306-3900
Beacon Talent Group Offices: 1 Consultants: 3	Nadia Caira/Morgan Ruskin , Managing Partners (416) 270-2158	Ogders Berndtson Offices: 5 Consultants: 50	Carl Lovas , Chairman & CEO (416) 366-1990
The Bedford Group Offices: 2 Consultants: 27	Steven Pezim , Managing Director (416) 963-9000 x222	Oxford + Richmond Offices: Remote Consultants: 4	Jason Carmichael , Managing Partner (416) 524-4661
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Caldwell Offices: 3 Consultants: 11	Chris Beck , President (617) 934-1843	PFM Executive Search Offices: 1 Consultants: 7	Allison Rzen , Partner (604) 689-9970
Cause Leadership Offices: 1 Consultants: 8	Dave Hutchinson , President & CEO (416) 499-6621	Phelps Group Offices: 2 Consultants: 6	Valerie Phelps , Founding Partner (416) 364-6229
DHR Global Offices: N/A Consultants: N/A	Bryan Arthur/Rod Malcolm , Managing Partners (403) 817-0980	Pinnacle Search International Offices: 1 Consultants: 7	Rene Greener , Founding Partner/CEO (888) 395-7773
Egon Zehnder Offices: 3 Consultants: 18	Marc Normandin , Office Leader (514) 876-4249	Prometheus Executive Search Offices: 1 Consultants: 4	Jordene Lyttle , Partner (416) 850-1650
The ExeQFind Group Offices: 2 Consultants: 4	Sylvia MacArthur , Senior Managing Partner (416) 920-0092	Q Talent/CPG Executive Search Offices: 1 Consultants: 4	Ed Pintwala , Founder Not listed
Feldman Daxon Partners Offices: 3 Consultants: 20	Corey Daxon , Managing Partner (289) 2210099	Randstad Offices: N/A Consultants: N/A	Laurent St-Aubin , National Director (514) 592-2372
Forward Path Group Offices: 1 Consultants: 4	John Watts , Founder & Partner (416) 347-1652	Rosenzweig & Co. Offices: 5 Consultants: 50	Jay Rosenzweig , Founding Partner/CEO (416) 606-7420
Four Corners Group Offices: 1 Consultants: 15	Kelly Farrell , President & Managing Partner (416) 593-0900	Russell Reynolds Associates Offices: 3 Consultants: 18	Pascal Becotte , Region Manager, Canada (416) 364-3355
Griffith Group Executive Search Offices: 1 Consultants: 7	Jane Griffith , Managing Partner (416) 508-5353	Spencer Stuart Offices: 3 Consultants: 16	Patrick Billey , Partner (416) 361-0311
Groom Offices: 6 Consultants: 9	Karen Groom , President (514) 288-3222	Stanton Chase Offices: 2 Consultants: 6	Cathy Logue , Managing Director (647) 290-2444
Heidrick & Struggles Offices: 12 Consultants: 36	Dominique Fortier , Partner (416) 361-4706	Strato Executive Search/Magellan Group Offices: 2 Consultants: 6	Robert Favreau , Managing Partner (514) 312-3932
IQ Partners Offices: 1 Consultants: 11	Bruce Powell , Managing Partner (416) 361-4700	StoneWood Group Inc. Offices: 2 Consultants: 6	Robert Herbert , Managing Partner (416) 365-9494
Ivy Group Offices: 1 Consultants: 15	Catherine Graham/Tracy Posner/Emily Murgatroyd , Co-Founders (416) 627-6036	Summit Search Group Offices: 8 Consultants: 33	Matt Erhard , Managing Partner (204) 926-8896
Knightsbridge Robertson Surrette (KBRS) Offices: 4 Consultants: 20	Andrea Forbes-Hurley , Managing Partner (866) 822-6022	Taylor Ryan Executive Search Partners Offices: 1 Consultants: 9	Gavin Ryan , Managing Partner (778) 775-1047
Korn Ferry Offices: 4 Consultants: 31	Cleo Kirkland , Managing Partner (416) 365-4018	Truenorth Executive Search Offices: 1 Consultants: 49	Warren Veldhuis , Director (705) 817-3650
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Legacy Executive Search Partners Offices: 1 Consultants: 5	Tony Woolgar , Senior Partner (416) 902-2974	Vlaad & Company Offices: 2 Consultants: 5	Bill Vlaad , President & CEO (647) 426-3890
LHH Knightsbridge Offices: 3 Consultants: 35	Jeramy R. Kaiman , Head of Professional Recruitment (312) 502-7531	Waterford Global Offices: Not listed Consultants: Not listed	Karen Swystun , CEO (204) 229-5494
Lock Search Group Offices: 8 Consultants: 31	Richard Lock , President (416) 641-2609	Waterhouse Executive Search Offices: 1 Consultants: 4	Grant Smith , Managing Partner (604) 806-7715
Macdonald Search Group Offices: 7 Consultants: 22	Bruce Macdonald , Managing Partner (604) 687-6464	Waterstone Human Capital Offices: 3 Consultants: 48	Marty Parker , President & CEO (416) 408-4545
Mandrake Offices: 2 Consultants: 23	Stefan Danis , CEO (416) 922-5400	Yacoub Elite Search Offices: 4 Consultants: 4	Jocelyn Yacoub , Founder & CEO (416) 861-0882

SPOTLIGHT

A Look into the Canadian Executive Search Landscape



Launched in 2021, **Massey Henry** is an executive search and board advisory firm specializing in financial services and the public sector. Michael Henry is the founder and managing partner of the firm. He said the firm's aim was to set a new standard for executive recruiting with a streamlined,

collaborative approach that enables organizations to recruit diverse top talent for urgent, transformational roles.

Mr. Henry specializes in leadership recruitment for financial institutions, asset management, insurance, financial and risk management, and securities and non-securities regulation organizations across Canada. In addition to his core executive search work, he serves as an advisor to boards of directors on their overall composition, capabilities, and succession planning strategies at public sector and financial services institutions. Mr. Henry recently sat down to discuss his firm's approach to executive search and some trends he is seeing in the Canadian market.

Michael, explain Massey Henry's approach to filling senior positions.

As specialists in financial services executive search for organizations across North America, our approach is guided by our nuanced understanding of the industry, as well as the deep network and functional expertise we have established for key senior level mandates at the VP, C-suite, and board levels. We also leverage the unique network and insights of our esteemed advisory board, made up of distinguished leaders in the financial services sector. When conducting a senior executive engagement, we emphasize client collaboration, which includes frequent updates on candidate progression, detailed screening and interviewing processes, and a high touch communication approach. We supplement this with in-house psychometric assessment services customized to develop a data-driven understanding of how a candidate demonstrates the values and leadership competencies sought for the position. Lastly, to further ensure a diverse slate of candidates, we leverage key partnerships with equity-seeking organizations to reach an extended network of contacts.

Does the firm use AI at all, if so, how it is used?

Yes, we leverage a collaborative and transparent engagement process that uses enhanced digital tools to identify skilled candidates with the right organizational fit. This includes being able to search for candidates based on key skillsets and functions. We also provide clients with the option to integrate their decision team into a customized workspace dedicated to the executive recruitment process, augmented by an AI-enabled CRM search engine.

What are some current trends within the financial services sector in Canada that you are currently seeing?

Alternative providers of capital will play a critical role in the evolution of the industry, which will result in executive challenges in the areas

of distribution, asset allocation and regulation. There continues to be an emphasis on digital transformation across the industry, and the importance of identifying executives who are able to further drive this initiative with key skills in areas such as artificial intelligence, data analytics, and risk management. The ability to navigate the workforce of the future – both in hiring practices, and in preparing for its demands – will be critical. As a result of this, the industry will continue to see increased investment in digital upskilling initiatives.

How important in Canada is it for candidates to speak both English and French?

The importance of being bilingual in French and English can vary depending on the specific job, industry, and location. However, bilingualism in these languages can be a significant asset in many professional contexts. The significance of bilingualism is dependent on factors such as industry (e.g., financial regulators in government), function, and geographic reach of the role (e.g., a position with oversight of French-speaking regions).

How strong are DEI efforts for Canadian organizations?

Diversity, Equity, and Inclusion (DEI) efforts in Canadian organizations have gained prominence in recent years, reflecting a growing recognition of the importance of fostering diverse and inclusive workplaces. While the level of commitment and progress can vary across different organizations, sectors, and regions, there is a general trend toward prioritizing DEI initiatives, in alignment with global industry trends. However, as organizations face financial challenges given current economic conditions, it will be important for them to continue recognizing the value of tapping into a wide range of perspectives, experiences, and talents to foster innovation and serve diverse customer bases.

How do you go about providing a diverse slate of candidates when conducting searches?

With more than 65 percent of our placed candidates identifying as women and/or BIPOC individuals, and typically 50 percent of our shortlists for an executive search made up of equity-seeking groups, we are one of the leading executive search firms in Canada in ensuring representation for our clients. While our approach to ensuring a diverse slate varies based on the individual factors of a search, we typically incorporate processes that: ensure accessibility; limit unconscious bias in the assessment process; leverage inclusive language and processes; supports self-disclosure; leverage key strategic partnerships with equity-seeking organizations; and ensures geographic and bilingual representation.

What are some industries that are currently keeping Massey Henry busy today?

Within financial services, Massey Henry continues to see a sustained interest in succession planning mandates at the C-suite level, as well as a focus on hiring executives for key functions such as risk, cybersecurity, artificial intelligence, and customer experience.

Russell Reynolds Associates Acquires Toronto-based Kilberry

Russell Reynolds Associates (RRA) has closed on its acquisition of Kilberry, a leadership advisory firm based in Toronto that serves investors, CEOs, and C-suite leaders across North America. Financial terms of the deal were not disclosed. "Bringing Kilberry into the fold will further bolster RRA's top-shelf leadership advisory capabilities with some of the most talented consultants in the sector," said Constantine Alexandrakakis, CEO of Russell Reynolds. "Richard and the entire Kilberry team will be a huge asset to RRA thanks to the rigor of their methodologies, the depth of their relationships, and the quality of their insights. We can't wait to start working with them and bringing their expertise to our clients."

Kilberry was founded more than 10 years ago by CEO Richard Davis, a licensed industrial-organizational psychologist. The firm's services include executive assessment, CEO succession, executive coaching, top team effectiveness, and private equity advisory. Mr. Davis joins RRA as a managing director. He and his team of 10 colleagues will join the firm's Toronto office.

Dr. Davis advises key executives in sports/entertainment, banking, technology, private equity, retail, manufacturing, and media. He has experience working with CEOs globally, including those leading Fortune 100 companies or who are otherwise in the public eye. Prior to founding Kilberry, he was a partner at RHR International, where he led the private equity services practice in Canada. Earlier, he owned a media company focused on the education and healthcare industries.

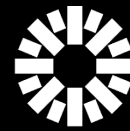
Serving a Wide Variety of Clients

Kilberry's clients range from leading public companies to family businesses to private equity firms, as well as a roster of Fortune 100 firms and highly visible clients across the financial services, consumer, and sports industries. Its strong presence in Canada is a powerful lever to drive greater growth throughout this market.

"For the past decade, Kilberry's management psychologists have provided clients with high-value insights that enable leaders to make confident decisions about their business and people," said Dr. Davis. "I couldn't be more excited to join forces with premier leadership advisory firm Russell Reynolds Associates to create extraordinary shared value for our respective clients."

Russell Reynolds Associates is a global leadership advisory and search firm. Its 520-plus consultants in 47 offices work with public, private, and non-profit organizations across all industries and regions. The firm also conducts in-depth organizational culture assessment and measures the cultural fit of key leadership and candidates in the following areas: arts and culture, global development, higher education, non-profit health and human services, public sector, social justice and advocacy, as well as trade and professional associations.

Serving a wide range of Canadian and global organizations, the Canadian team at Russell Reynolds Associates provides leadership advisory services - including executive search, executive assessment, CEO succession, board evaluation, transformation and more.



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Top Canadian Searches Making News...

Massey Henry Seeking CFO/CRO for SaskCentral



Toronto-based executive search firm **Massey Henry** was recently retained by SaskCentral to lead in its search for a chief risk officer and chief financial officer. Reporting to the CEO, this executive ensures the financial and operational viability of SaskCentral, leading and supporting the strategic vision and development of high-level corporate business objectives at the board and executive level. This position leads the strategic finance function at SaskCentral, playing an essential role in strategy development, performance measurement, and management of relevant external relationships, such as rating agencies and auditors, etc. Candidates should have 15-plus years of financial management experience, including experience as a CFO ideally within a financial services business. SaskCentral is owned by, and is the liquidity manager for, Saskatchewan's credit unions.

Caldwell Recruits Chief Legal Officer for the Alberta Investment Management Corporation

Toronto-based **Caldwell** has assisted in the recruitment of Shelley Nixon as chief legal officer of the Alberta Investment Management Corporation (AIMCo). The search was led by Les Gombik, Sameera Sereda, and Meaghan Loughry.



"Shelley brings significant experience as a chief legal officer, leader and change agent to AIMCo," said Evan Siddall, CEO of the Alberta Investment Management. "Her experience over her more than two-decade long career thus far — especially critical in-house counsel roles she played at both Ausenco Engineering and Petro-Canada — make her a strategic hire for AIMCo and an important addition to our leadership team."

Griffith Group Tapped by Habitat for Humanity Canada to Lead CEO Search



Toronto-headquartered **Griffith Group** has been selected by Habitat for Humanity Canada to lead in its search for a new president and CEO. Julia Deans announced that she will step down in June. Jane Griffith, managing partner and founder, and Caroline

McLean, partner, are spearheading the assignment. Reporting to the national board of directors, the president and CEO is responsible for the National Office, providing consistent leadership to further the achievement of the organization's vision and values, and with supporting the board of directors in fulfilling its policy and governance function. Additionally, this executive provides strategic leadership to the Canadian affiliates on a diverse range of matters including federation strategic planning; operational programs; fund and gift-in-kind development; marketing and communications; external partnerships; government relations; affiliate engagement; and the global village program.

...More Canadian Searches Making News

LHH Knightsbridge Assists Goodwill Industries, Ontario Great Lakes, with CEO Search



LHH Knightsbridge has assisted in the recruitment of Beverly Kobe as the new president and CEO of Goodwill Industries, Ontario Great Lakes. Partner Tara Veysey led the assignment. She succeeds Michelle

Quintyn, who will remain with the organization for a period of time to ensure a smooth transition of her role and responsibilities. "This is an exciting time of growth and innovation at Goodwill," said Mehendi Kamani, board chair. "We are thrilled to have Bev as Goodwill Industries, Ontario Great Lakes' president and chief executive officer to further our commitment to transforming communities and empowering individuals through the power of work. With a track record of dedication, leadership, and unwavering commitment to the organization's mission, Bev is poised to lead Goodwill into a new era of impact, innovation, and growth."

Pender & Howe Executive Search Seeking CFO for St. John's-Kilmarnock School

Toronto-based **Pender & Howe Executive Search** has been retained by St. John's-Kilmarnock School to lead in its search for a new CFO.



Managing partner Travis Hann is leading the assignment. This leader will play a crucial role in overseeing all financial aspects of the school, ensuring fiscal responsibility, sustainability, and strategic financial planning. As a seasoned financial leader, candidates should have a wealth of progressive experience in senior finance and operations roles, coupled with strong leadership abilities. The successful candidate will embody the values of a forward-thinking leader who fosters innovation and collaboration. They should be committed to diversity, equity and inclusion. St. John's-Kilmarnock School is a co-educational independent school in the Waterloo region of Ontario.

PFM Executive Search Seeking CEO for Parkinson Society British Columbia



PFM Executive Search has been retained by Parkinson Society British Columbia to lead in its search for a new CEO. Partners Shaun Carpenter and Jennifer Madden are leading the assignment. This executive is responsible

for overseeing all aspects of the organization's operations including fundraising, program development, marketing and communications, financial management and staff leadership. Reporting to the board of directors, they will ensure the organization is fulfilling its mission and serving the community effectively. The ideal candidate will bring proven strength in revenue growth as evidenced by success in achieving targets and outstanding relationship-building skills, according to PFM.



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