

**Ministry of the  
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September 27, 2013

John P. Stevenson  
Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8

Dear John,

First I want to commend the Ontario Securities Commission for recognizing the existing gap in the complement of women on boards and for its willingness to take bold action.

The bulk of my feedback pertains to the scope and appropriateness of the model disclosure requirements as asked in question 3 of Consultation Paper 58-401.

Q3 “Are the proposed scope and content of the model disclosure requirements appropriate? Are there additional or different disclosure requirements that should be considered? Please explain.”

To explain, I would like to bring to the commission’s attention the lack of representation of Ontario’s broader diversity on boards in general and in particular on venture and non-venture boards.

In 2009 the Ontario Public Service (OPS) published a diversity strategy to ensure relevance and efficacy in the dispensation of public services to a plural Ontario. In consultation with stakeholders, the OPS established a vision that reads “A diverse and inclusive organization that provides excellent public services and supports all employees to achieve their full potential”. The OPS strategy identified four goals:

1. Embed diversity in all OPS policies and programs
2. Build a healthy workplace free from harassment and discrimination

3. Reflect the public we serve at all levels of the OPS workforce
4. Respond to the needs of a diverse population

In its approach to diversity, the OPS has advanced the definition of diversity to include everyone. This approach follows the principle that diversity is an entity that we are all a part of and none of us is apart from. I feel this was the right approach for many reasons, but here are two of the most salient, often left out of the diversity and inclusion discourse.

1. It is unrealistic to expect members of the dominant group to champion and promote a diversity and inclusion strategy with the necessary focus and intention required of such a strategy, if they do not indeed see themselves reflected in it. Human nature unfortunately does not lend itself to that degree of largesse.
2. If we continue to define diversity within the narrow confines of race, gender and culture (in the case of the OSC; women), diversity will always be underpinned by an air of benevolence and that, I suggest, is not sustainable.

I feel that to launch, at this time, a strategy with a focus solely on women would represent a missed opportunity to:

1. advance the diversity conversation and therefore perceptions of diversity within the province
2. demonstrate the province's leadership in this area and
3. build on the good work that has already been done in the Ontario Public Service and now further afield within the agencies of the Ministry of the Attorney General

Over the years there are many who have opined very eloquently about the missed opportunity for both the Women's movement and the Civil Rights movement as a result of their not joining forces. The argument suggests that, had they done so, each would be further along today. While I do not wish to debate at this point the merits of such a union, I do feel that a diversity strategy or approach with a sole focus on women represents a step back in time to a demographically homogenous environment, when the relevant diversity conversation was about women and any movement on that front did not consider or benefit a broader demographic.

As I read through the jurisdictional literature provided by the OSC, I was struck by the repeated acknowledgement that a diversity of perspectives will enable better solutions. If we hold that to be the case, I would suggest an approach that would garner the broadest perspective possible through accessing a much broader

complement of the province's diversity. This would not preclude taking a differentiated approach to fill identified existing gaps in representation, of which women should certainly be a part.

In response to question 4:

Q4 "What type of statistics, data/and or accompanying qualitative information regarding the representation of women in their organization should non-venture issuers be required to disclose?"

It is important to consider that statistics on representation will mean very little without accompanying data that speaks to how included people feel within a particular organization or board.

In order to advance the analysis on diversity and inclusion, it is necessary to consider the correlation between representation, or the lack thereof, of traditionally non-dominant groups (i.e. women, visible minorities, Aboriginal people, Persons with disabilities and individuals who identify as LGTB) and how included or welcomed they feel within the organization. Otherwise, organizations can run the risk of rendering demographic diversity meaningless, if individuals who are not part of the dominant organizational culture feel they have to alter themselves in order to fit in or have a seat at the organizational table.

When it becomes necessary to keep oneself hidden it is unlikely that the individual will feel they can bring their full self to the table, or that they belong, thus limiting the benefits of broader and more diverse perspectives. Indeed, diversity without inclusion means nothing, and to this end, accompanying qualitative information on the subject should pertain to inclusion and can be obtained through survey information that allows for tabulation of an inclusion index. I would suggest therefore that issuers should be required to disclose the results of their Inclusion index or inclusion survey, which would provide a more accurate assessment of the health of the organization.

In response to question 5:

Q5 "What practices should we recommend for facilitating increased representation of women on boards and in senior management?"

The Corporate Governance Policy might adopt a process which requires board members to be vetted for inclusive leadership skills, cultural competence as part of a board's/organization's merit-based competencies. The OPS Executive Recruitment Inclusion Lens is a tool which could be applied to influence board appointment processes as it is designed to identify and mitigate barriers to diversity and inclusion during the recruitment process, as well as assess inclusive leadership skills and cultural competencies of potential candidates in the executive cadre. Along with any specific targeted appointments, efforts to increase the awareness of diversity and inclusion as well as cultural competence

of senior management itself should be seen as core to healthy outcomes of an organization/board.

In conclusion, it would be my recommendation that the OSC mandate a broader approach to diversity on non-venture issuer boards by developing a comprehensive diversity and inclusion strategy with subsequent supporting policies. The content for such policies and plans might contain goals about increasing and maintaining demographic representation, but also contain the necessary strategic areas of support required to make that representation meaningful and sustainable, such as diversity and inclusion training for senior management; amending recruitment processes for diversity and inclusion; and ensuring progress in the area of diversity and inclusion are measured and reported annually.

Thank you for the opportunity to provide feedback on the disclosure requirements regarding women on boards and in senior management. Should you wish to discuss any of my comments, please do not hesitate to contact me by the means listed below.

Regards,

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