



SOUNDING BOARD



THE OFFICIAL PUBLICATION OF THE GREATER VANCOUVER BOARD OF TRADE AND ITS MEMBERS | FEBRUARY 2018 | VOLUME 58 / ISSUE 2 | BOARDOFTRADE.COM

GVBOT Hosts Former U.S. First Lady Michelle Obama

SPECIAL SPEAKER | Two Special Engagements with Board of Trade Members and Guests

Former U.S. First Lady Michelle Obama will be in Vancouver on February 15, 2018 for two special engagements hosted by the Greater Vancouver Board of Trade, presented in partnership with WE FOR SHE 2018.

The Board of Trade will host Mrs. Obama at the Queen Elizabeth Theatre in Vancouver for an afternoon and an evening Moderated Conversation with Michelle Obama, Former First Lady of the United States.

Commenting on the afternoon engagement, Iain Black, President and CEO of the Greater Vancouver Board of Trade said, "Our focus will be engaging the participants and organizers of our sold out WE FOR SHE forums, and those of our unique Greater Vancouver Board of Trade Signature Programs: Leaders of Tomorrow, Company of Young Professionals and our Women's Leadership Circle."

He continued, "Over 800 high



school students from across British Columbia attended WE FOR SHE last November, and this event with Mrs. Obama will ensure that her words are heard by some of the people who will be most inspired by them: young women and the next generation of leaders."

The evening engagement sold out very rapidly to Members of the Greater Vancouver Board of Trade. Commenting on the evening event, Anne Giardini, Chair of the Greater Vancouver Board of Trade and Chancellor of Simon Fraser University said, "Michelle Obama is a luminary. She is a role model for millions of women and an inspiring speaker. We at the Board of Trade are honoured to welcome her to Vancouver, and we look forward to hosting a thought-provoking and compelling dialogue with Michelle Obama as our guest."


The Board of Trade is very pleased to welcome Tamara Vrooman, President and CEO,

Vancity to moderate the evening conversation with Mrs. Obama.

A lawyer by profession, Mrs. Obama has worked in community and social settings. She is involved with many causes, including a number of educational issues. In 2015, she launched the international program Let Girls Learn.

Mrs. Obama's accomplishments include degrees from Princeton University and Harvard Law School, a career in law and in administration, and raising two remarkable young women.

Along the way she has become a role model for women — including women of colour — as well as spokesperson on a range of issues including health, poverty and minority rights. **SB**

 If you are interested in attending what is sure to be an inspiring event, limited tickets are still available for the afternoon engagement at boardoftrade.com/obama.



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2 EVENTS AND SPEAKERS

ECONOMY | GVBOT 29th Annual Economic Outlook Forum Recap

British Columbia and Canada in good shape, Board of Trade audience hears from National Bank Chief Economist, Stéphane Marion

The Greater Vancouver Board of Trade's 29th Annual Economic Outlook Forum took place on January 19, 2018. A packed room of business leaders heard from experts on a range of Canadian and B.C. economic topics. Sought-after speaker, Stéphane Marion, Chief Economist and Strategist, Executive Vice-President, Financial Markets, National Bank of Canada launched the day with a keynote address covering many macroeconomic topics of critical importance to B.C. and Canada over the coming year.

Below are highlights and reflections of his economic and financial outlook.

- The global and U.S. economies saw another year of above-potential growth, and trade volumes at all-time highs. Overall global growth was near 3.7% in 2017. The Eurozone was strong at 1.9% and China continued its strong growth at around 6.5%, though down from its

double-digit growth from previous years. China is in a transitional period as it shifts to a greater emphasis on the service industry.

- The U.S. economy had a very strong year. The S&P 500 Index is seeing its longest rally without a correction – nearing 400 days – buoyed by the longest business cycle in U.S. history. These factors should underpin growth in output over the coming months.

- Similarly, economic indicators were positive and upward trending for Canada and British Columbia in 2017. The unemployment rate was low, with B.C. leading all provinces at 5.2%. Full-time job creation in Canada was twice that of the United States in the 25-54 age demographic. B.C. real GDP growth at 3.7% was also the strongest in the country in 2017. The Canadian dollar is projected to remain in the \$1.20- \$1.30 range compared to the greenback, but stronger



in the short term.

- Canada has the fastest population growth of all OECD countries. Canadian immigration policies have allowed for up to 300,000 new immigrants annually, of which 62% are in the economic category. 60% of Canada's foreign born population have a post-secondary education, meaning highly-educated immigrants represent a tremendous opportunity to drive the future growth of the Canadian economy – a significant global competitive advantage.

- The Canadian housing market continues to be robust, especially in Vancouver, but is below large global cities like Paris, New York and Hong Kong on a price-per-square-foot basis. A large correction in the housing market is unlikely unless labour markets deteriorate markedly or mortgage rates surge upwards.

- Interest rates are expected to rise in 2018. The U.S. Federal Reserve may hike rates up to three times in 2018 as 10-year Treasury Bill yields approach 3.0%. How long can the Bank

of Canada keep interest rates below inflation? Expect rate increases by the Bank of Canada as well, with the rate heading towards 2.0%.

- We can expect oil in the \$55-\$62 range in 2018, based on West Texas Intermediate.

- Geopolitical instability will remain a major source of concern for Canada, chiefly U.S. trade policy. We need to be careful about relying too much on geopolitics to drive economic forecasting.

In summary: After a stellar 2017, Canada is looking at repeating the feat in 2018, thanks in part to a dose of government spending. In addition, consumers will continue to enjoy the benefits of low interest rates and wealth effects associated with rising home prices, despite some monetary policy tightening by the Bank of Canada. This outlook, however, assumes that downside risks, including a potential demise of NAFTA or the relapse of lower commodity prices, do not materialize. **SB**

See photos from the event and download Stéphane Marion's presentation at boardoftrade.com/economicoutlook.

UPCOMING EVENTS

See our full events calendar at boardoftrade.com/events

Is there a speaker you'd like to hear from or topic you'd like explored? Make a suggestion at boardoftrade.com/suggest

THURSDAY, FEBRUARY 8, 2018

Wait-list

Shaping the Next Century:
Building a strategic plan for the University of British Columbia

11:30 a.m. – 2 p.m.

Dr. Santa Ono

President and Vice-Chancellor
University of British Columbia

Four Seasons Hotel Vancouver
— Park Ballroom
791 West Georgia Street

Presenting Sponsor: UBC Sauder School of Business

Community Sponsor: Boyden

BOARD OF TRADE 101
Get the most out of your Membership

Tuesday, February 27, 2018
999 Canada Place | 7:30 a.m.

THURSDAY, FEBRUARY 15, 2018

A Conversation with Former U.S. First Lady Michelle Obama

Queen Elizabeth Theatre
630 Hamilton Street, Vancouver

AFTERNOON ENGAGEMENT

Doors: 12 p.m.
Program: 1:00 – 2:30 p.m.

Presented by: Greater Vancouver Board of Trade

Event Partners: Tourism Vancouver, Fairmont Hotel Vancouver

EVENING ENGAGEMENT — SOLD OUT

Doors: 5 p.m.
Program: 6:00 – 7:45 p.m.

MODERATOR

Tamara Vrooman

President and CEO, Vancity

Presenting Sponsor: Vancity

Supporting Sponsors: Bennett Jones, KPMG,
Chartered Professional Accountants British Columbia

Event Partners: Tourism Vancouver, Fairmont Hotel Vancouver

TUESDAY, FEBRUARY 20, 2018

Thrive Series

3 major employment risks your business doesn't know about and how to manage them

7 – 9 a.m.

J. Geoffrey Howard

Partner, Roper Greyell LLP

Pinnacle Hotel Harbourfront
—Tuscany Ballroom
1133 West Hastings Street

Platinum Program Partner: Scotiabank

Gold Program Partner: British Columbia Securities Commission



Governors' Banquet and Rix Awards

Monday, April 23, 2018

boardoftrade.com/governorsbanquet

WEDNESDAY, FEBRUARY 21, 2018

Leaders of Tomorrow

Discovery Series: The Business of Beer with Granville Island Brewing

5:30 – 7:30 p.m.

Dave Nicholls

General Manager
Granville Island Brewing

Granville Island Brewing
1441 Cartwright Street

Event Partner: Granville Island Brewing

Platinum Program Partner: BCIT Business

Gold Program Partners: London Drugs, SFU Beedie School of Business, Langara School of Management

Preferred Media Partner: Daily Hive Vancouver

Beyond NAFTA?

Safeguarding our Trading Relationship

Thursday, February 22, 2018

boardoftrade.com/BeyondNAFTA

Pillar Partners



Preferred Media Partner:



ECONOMY | GVBOT Announces Greater Vancouver Economic Scorecard 2018

Scorecard 2018 to be released in May, benchmarking Greater Vancouver against 19 competitor cities



At the Greater Vancouver Board of Trade's Economic Outlook Forum on January 19, Senior Vice-Chair Lori Mathison officially announced the Greater Vancouver Economic Scorecard 2018.

The Board of Trade is pleased to once again collaborate with the Conference Board of Canada to produce Scorecard 2018. Work is well underway, and it will be released this May.

As a refresher, the Regional Economic Scorecard 2016 was a seminal piece of work by the Board of Trade, produced in partnership with the Conference Board of Canada, and with the essential support of Pillar Partners and other Members of the Greater Vancouver Board of Trade.

The inaugural Scorecard compiled key economic and social statistics of our region, and benchmarked Greater Vancouver against 19 competitor cities around the world.

Launch day was the single

biggest media day in the Board of Trade's 130-year history – it reached 90 million viewers, including civic leaders and the press in many of our benchmarked cities.

Scorecard 2016 continues to be a valuable reference – and an influential piece of public policy – for political, business and community leaders in Greater Vancouver and across Canada. The results captured our region's strengths and weaknesses on 21 economic and 11 social indicators. Overall, Greater Vancouver ranked ninth against the other cities. The seven regional challenges presented in the report have helped guide the Board of Trade's analytical and advocacy work over the last two years.

To recap, the seven challenges identified in Scorecard 2016 were:

Challenge 1: Lack of Investment in Public Transit and Roads

Challenge 2: Housing

Affordability

Challenge 3: Land Scarcity for Enabling Trade

Challenge 4: Low Productivity Levels

Challenge 5: Room to Improve on Educational Attainment Rates

Challenge 6: High Marginal Tax Rates on Capital for Business

Challenge 7: Attracting Head Offices

This year's Scorecard will follow the same format as 2016: Greater Vancouver will be benchmarked against the same competitor cities but there will be twenty-two (22) economic indicators and seventeen (17)

social indicators.

On the overall ranking, has Greater Vancouver improved its standing against the likes of Singapore (number one two years ago), Copenhagen (number two), Calgary (number four) or Sydney (number seven)?

As Lori Mathison noted in making the announcement, "Two data points do not a trend make... We will have to see Scorecard 2020 for that." But she reminded the Economic Outlook audience what Scorecard 2018 can tell us about our region since 2016:

■ Are we on the right track economically and socially?

■ Have we made progress on any of the easy - or the intractable - challenges facing Greater Vancouver?

Comprehensive studies like this are not possible without the engagement of key partner organisations who have roots here; who form part of the economic, political and social fabric of our region; and who have a keen interest in the future of the region. SB

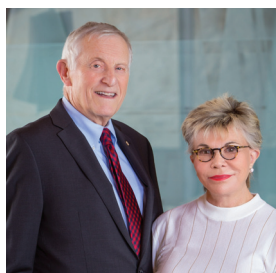
To view the announcement video, find out about partnership opportunities or review Scorecard 2016 visit boardoftrade.com/scorecard2018.



Monday, April 23, 2018 | 6 – 9:30 p.m. | Vancouver Convention Centre – West | 1055 Canada Place Way, Vancouver



Council of Governors Inductee
Robin Silvester, ICD.D
President and Chief Executive Officer
Vancouver Fraser Port Authority



The Rix Award for Engaged Community Citizenship
Gordon Diamond, O.B.C., LL.D.
Leslie Diamond, O.B.C.

The Rix Award for Engaged Corporate Citizenship



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SOUNDING BOARD

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ABOUT THE PUBLICATION

Sounding Board is the Greater Vancouver Board of Trade's official publication, distributed to all its Members, as well as all subscribers of Business in Vancouver newspaper. Sounding Board is published 11 times per year by Business in Vancouver Media Group in partnership with the Greater Vancouver Board of Trade. The newspaper is read by business leaders and elected officials across B.C. and beyond, with a conservatively estimated total readership of 37,500.

ABOUT THE BOARD OF TRADE

The Greater Vancouver Board of Trade is Western Canada's most active and influential business association. We accelerate business success through our advocacy and public policy initiatives, our four Signature Programs for professional development, and our 100+ events each year, which educate and connect our region's business community. We engage with decision-makers to develop our region as a vibrant hub for commerce, trade, travel, and free enterprise. And we've been doing it with tangible results, for more than 130 years.

MISSION STATEMENT

OUR PURPOSE is to support sustainable prosperity throughout the Greater Vancouver region.

OUR VISION is to be an active, innovative, trusted, credible business organization, known for influencing decision-makers, and educating, connecting with, and engaging our communities.

OUR MISSION is to provide leadership, information and connections, and public policy support that help ensure the Greater Vancouver region is competitive and the preferred Pacific Gateway for trade, commerce, and travel.

WE ARE informed, respectful, principled, collaborative, and professional.

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LEADERSHIP | Exciting Times Ahead

Chair Anne Giardini looks ahead to a special day with Former U.S. First Lady Michelle Obama

BY ANNE GIARDINI

We at the Greater Vancouver Board of Trade have had a thrilling few weeks since we announced that Former U.S. First Lady Michelle Obama would be coming to Vancouver to hold two conversations with our Members and others. Tickets to the evening event sold out as soon as they were made available however, there are still limited tickets for the afternoon engagement.

It is no mystery why the wife of most recent past President of the United States compels so much interest. In addition to her years in a vantage point at the centre of many of the world's affairs, Mrs. Obama is enormously talented and accomplished in her own right.

She holds degrees from Princeton University and Harvard Law School, has had a career in law and in administration, is the mother of two remarkable young women, and has become a role model for women – including women of colour – as well as spokesperson on a range of issues including health, poverty and minority rights.

Despite her many, obvious claims to cool, Mrs. Obama's has admitted to being a classic classroom geek. "I never cut class" she told a group of schoolchildren in 2009. "I loved getting A's, I liked being smart. I liked being on time. I thought being smart is cooler than anything in the world."

Mrs. Obama has also demonstrated a deep commitment to ethical and principled behaviour while in a position of the greatest possible access to power, even when, at times, patience and charity must have been stretched almost to breaking.

In a 2016 commencement speech at Jackson State



Anne Giardini, O.C., Q.C.

It is no mystery why the wife of most recent past President of the United States compels so much interest.

University, she commented on the challenges rising above the fray even during "the countless times when ... language gets personal and is directed at my husband. Charges that he doesn't love his country. The time he was called a liar in front of a joint session of Congress. The nonstop questions about his birth certificate and his belief in God!"

Her advice to the Jackson State students bears repeating. She said, quoting her husband Barack Obama, "As he says, 'When they go low, I go high.'"

This is a timely reminder of the usefulness of steady principles, especially in an era of new and instantaneous, unedited and unmediated, frequently baseless, and sometimes disturbing communications.

At the Board of Trade, we aspire to remain at all times informed, respectful, principled, collaborative, and professional. We will only be able to continue to carry out our mission of supporting sustainable prosperity throughout the Greater Vancouver region if we remain credible and trusted.

The most recent Edelman Trust Barometer for Canada measured a decline in trust in four core institutions: ENGOs, business, media and governments. On the bright side, Edelman reported that Canadian businesses continue to rank highest in trust globally. The report also pointed out the opportunity for any Canadian business to grow and regain trust by "taking specific actions that both increase profits and improve the economic and social conditions in the community where it operates."

No organization can afford to be complacent in a world of fragmenting trust. It is my hope that Mrs. Obama's visit will inspire many of us to "go high" in a world that sometimes seems to be headed in the other direction. **SB**

Anne Giardini, O.C., Q.C., is 2017-18 Chair of the Greater Vancouver Board of Trade. She is a corporate director and Chancellor of Simon Fraser University.



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LEADERSHIP | Together our voices have power and reach

Q&A with Board of Director Sarah McCullough, Director, Government and Community Relations, Whistler Blackcomb



Sarah McCullough

Describe what you do in 10 words or less.

Contribute to providing the experience of a lifetime for Whistler Blackcomb guests.

Where is your hometown and how did it shape you as an individual?

I grew up on the North Shore, taking its beauty for granted until I moved to Ottawa for university. Now I'm aiming to replicate my childhood with my kids – swimming in the ocean, bike riding, walking in the woods and – of course – skiing.

What was your first job?

Working the counter at Malkin Cleaners in West Vancouver. It was a family business and we learned the value of teamwork, going the extra mile for our customers, proper folding of starched shirts, and how to brew a decent cup of tea.

What is the most important lesson you learned from your parents?

Find a job that brings you joy, work hard, make time to read, and stay close to your childhood friends.

Why did you join the Greater Vancouver Board of Trade?

The Board of Trade has proven time and time again that together our voices have power and reach. As an organization we are known for our informed and educated view of policy impacts on our businesses and our economy. GVBOT is committed to collaboration and aware of the unique contributions of business and advocacy organizations throughout the region.

How do you think our region will be different 10 years from now?

I hope that we are more deeply connected to one another – off-line – and to our neighbourhoods and communities. Ideally, we then become less strident in our positions and more collaborative in our solutions. We will be older, more diverse, and more deeply connected to the global economy – particularly through the work of the World Trade Centre.

What is your creative outlet?

Skiing, teaching yoga and writing.

What is something most people don't know about you?

I'm left-handed and I'm an only child.

What qualities make someone successful?

The most successful people I know are humble, teachable, push themselves outside their comfort zones, and listen more than they speak.

What is the secret to happiness?

Being present and realizing that these are the good old days. I'm a big fan of Lena Dunham's Lenny Letter and one of their writers asked, "Can every day be a little door in a wild advent calendar?"

What does a perfect day look like to you?

Waking up to new snow, brewing strong coffee, making crepes for my kids, and hitting the slopes as a family.

What is your favourite restaurant in Greater Vancouver?


We are lucky to have a multitude of superb spots in Whistler and Vancouver. In Vancouver, I always suggest

What is the most difficult thing you have ever done?

Parenting continues to be the most challenging thing I've ever done. Raising two boys that are empathetic, respectful, feminists, avid readers, and ready for a challenge remains my goal. **SB**

Sarah McCullough is Director of Government and Community Relations for Whistler Blackcomb. As a member of the resort's senior leadership team, Sarah is responsible for maintaining strong relationships with government and community stakeholders. She is also responsible for Whistler Blackcomb's relationship with the Squamish Nation and the Lil'wat Nation, the shared traditional territory upon which the resort operates.

An external relations professional with more than two decades of experience in British Columbia's natural gas sector, Sarah most recently served as director of government relations for Spectra Energy, responsible for leading the organization's government relations and climate change functions.

 The Greater Vancouver Board of Trade is fortunate to have 36 of our region's top executives and business leaders on its board of directors. For more information on these exceptional individuals, visit boardoftrade.com/directors.



Welcome to some of our newest Members

Aerocar Service
aerocar.ca

All In Order Suites Ltd.
allinordersuites.ca

Ashton College
ashtoncollege.ca

Aslan Project Management Ltd.
aslanpro.com

BC's Women's Hospital & Health Centre Foundation
bcwomensfoundation.org

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brinkmanforest.ca

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RECOGNITION | 2018 Wendy McDonald Diversity Awards**Nomination process is underway for the 2018 Wendy McDonald Diversity Awards**

Wendy McDonald's mantra, "focus on the issue, and the people will come," still holds its powerful message five years after her passing.

The Women's Leadership Circle of the Greater Vancouver Board of Trade is proud to announce the 4th annual Wendy McDonald Diversity Awards. The awards aim to recognize notable women - like the late Wendy McDonald - and champions of women who have created a positive impact on business strategy, diversity, and mentorship initiatives in the Lower Mainland.

Wendy McDonald was a pioneer among Vancouver women in leadership and business. Taking the reins of her family business upon the early death of her husband, not only did she double the size of the company in a short period of time, she led BC Bearing Engineers to become an internationally-recognized name. During her 60 years as CEO, she was driven by the belief that business is "all about relationships."

A true entrepreneur, Wendy

McDonald was not only an advocate for the Vancouver community through various initiatives, such as the Vancouver Whitecaps, but she also left her mark on the business world, becoming the first female chair of The Vancouver Board of Trade in 1990.

Wendy McDonald's talent, dedication, and leadership were recognized when she was named to the Order of Canada and the Order of British Columbia. She was the recipient of more than a dozen honours and awards, including Canadian Woman Entrepreneur Lifetime Achievement Award, the RBC Canadian Woman Entrepreneur Award, and the Academy of Achievement Hall of Fame. In 2006 she received the Association of Women in Finance Lifetime Achievement Award.

The Greater Vancouver Board of Trade's Women's Leadership Circle is seeking nominations in the five award categories that represent the many outstanding qualities of Wendy McDonald. The categories are:

Diversity Champion: The



nominee is a sponsor of diversity and equality at an organizational level. This individual promotes change within their organization, field or industry and leverages gender diversity to help advance their business strategy. Nominees of all gender are accepted for this award.

Community Catalyst: Recognizes a woman who has demonstrated a positive and tangible impact or effected change in the Greater Vancouver community through her dedication and leadership.


Entrepreneurial Innovation:

Recognizes a woman who has become a successful job creator and significant contributor to the economy of Greater Vancouver through her entrepreneurial initiatives.

Outstanding Mentor/Sponsor: This award acknowledges someone who has established a clear and direct mentoring or sponsoring relationship with one or more mentees and through these relationships, guided their mentees to significant career growth over their time together. Nominees of all gender are accepted for this award.

Women to Watch: Recognizes a woman under the age of 35, as of March 21, 2018, who has made a difference in her organization, field, or industry, exhibiting undeniable promise.

If you know of individuals who fit the descriptions above, please submit your nominations by Thursday, March 1 at 9:00 a.m. **SB**

 For more information on the Wendy McDonald Awards, and to download the nomination application form please visit boardoftrade.com/wmda.

**CALL FOR NOMINATIONS**

In accordance with Bylaw 9.5 — Nominating Committee — a Nominating Committee, chaired by Immediate Past Chair, Robin Silvester, has been established to receive nominations for directors for the 2018-19 year of the Greater Vancouver Board of Trade.

In accordance with Bylaw 9.6 – Nominations – nominations for directors may be made in writing by any Member of the Greater Vancouver Board of Trade. The call for nominations is currently open and will close Wednesday, February 28, 2018 at 5 p.m.

The nomination package is available at:

boardoftrade.com/nominations.

For further information regarding the nomination process, please contact David Crawford, Vice President and Assistant Secretary-Treasurer, Greater Vancouver Board of Trade at:

Tel: 604-640-5457 / **Email:** dcrawford@boardoftrade.com

**Beyond NAFTA?**
Safeguarding our Trading Relationship

Thursday, February 22, 2018 | 10:45 a.m. – 2 p.m.

Fairmont Hotel Vancouver, 900 West Georgia St., Vancouver

Register today, boardoftrade.com/BeyondNAFTA

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IN FOCUS | Photos from recent events and activities at the Board of Trade



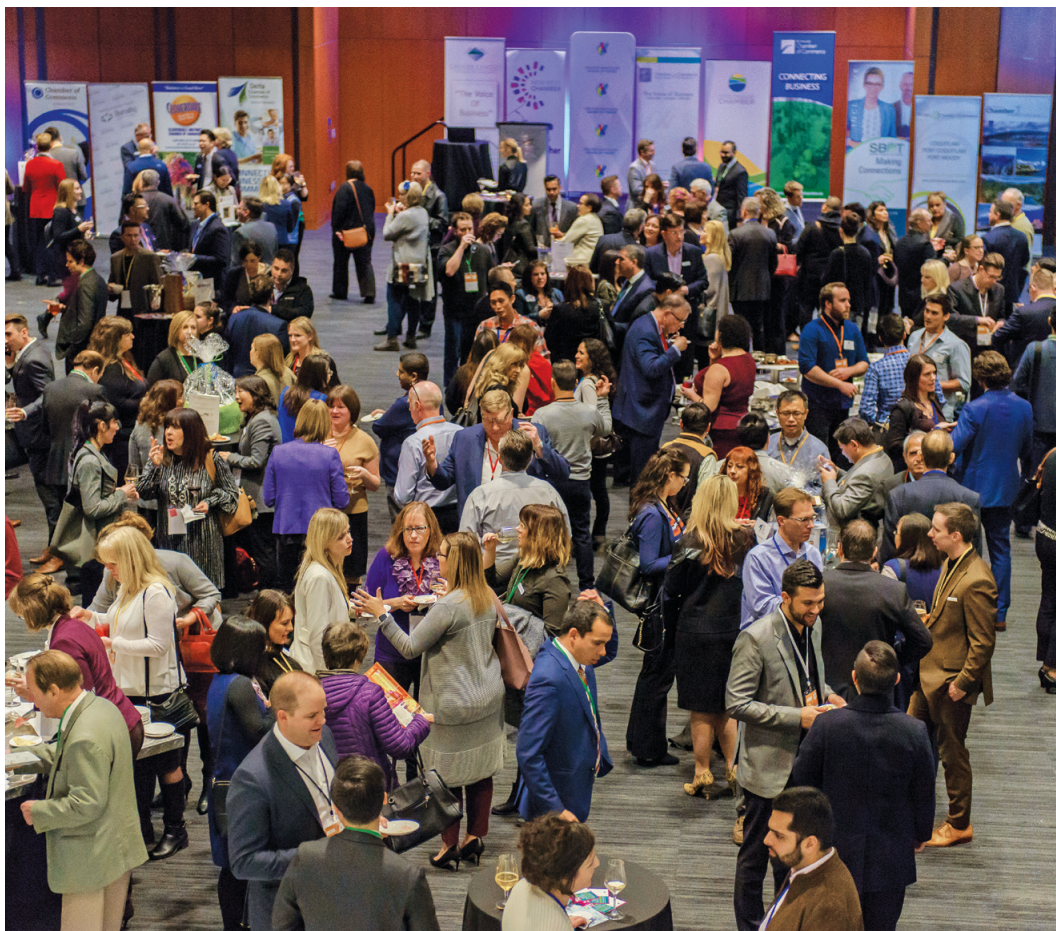
Hon. James Carr, Canada's Minister of Natural Resources speaks to media at GVBOT's annual Energy Forum on Nov. 30 | PABLO SU



Premier of Alberta, Hon. Rachel Notley delivers address at the Energy Forum on Nov. 30. | PABLO SU



Vancouver Airport Authority President and CEO Craig Richmond takes a look ahead at YVR's future during his annual GVBOT address on Jan. 23. | MATT BORCK



Over 500 Members from 15 chambers came together on Jan. 11 in New Westminster for a night of unprecedented networking and fellowship. | MATT BORCK



A panel of business and community leaders discuss the importance of our rural economy during GVBOT's annual Economic Outlook Forum Presented by National Bank on Jan. 19 | MATT BORCK



Mark Collins, President and CEO, BC Ferries delivers his inaugural GVBOT address on Dec. 5 talking about 'Connecting Communities: Evolving our coastal ferry service'. | MATT BORCK

Did you know the Greater Vancouver Board of Trade hosts nearly 130 speaker events, seminars, webinars, and networking receptions each year?

More photos at [facebook.com/boardoftrade](https://www.facebook.com/boardoftrade)

ENTREPRENEUR | Capital Raising for Your Business in the Private Placement Market

BC Securities Commission provides guidance to small businesses on raising capital

Small businesses create jobs and make a significant contribution to B.C.'s economy. They need money to start, maintain, and grow their operations. A large portion of small business funding comes from entrepreneurs themselves and traditional funding sources such as bank loans. At some point, however, many businesses will turn to private investors.

As the government agency responsible for regulating capital raising, securities trading, and investor protection in B.C., the BC Securities Commission (BCSC) expects small businesses using the private placement market to conduct their financings in a way that respects and promotes market integrity. At the same time, the BCSC wants to help businesses find legitimate ways to raise money in a timely and efficient way and avoid delays that can stem from not understanding how the rules work.

This was what 90 entrepreneurs, business owners, and

professionals that attended the December 6, GVBOT Small Business Council workshop learned as BCSC presenters Nazma Lee and Elliott Mak discussed how to raise capital and led an informative discussion with attendees.

Nazma and Elliott, both senior legal counsel in Corporate Finance, explained that the definition of a security is quite broad, saying it is any document that allows the holder to profit from the efforts of others and that shows the holder's interest in an entity. While small business owners looking to raise money from investors need to be aware that securities laws may apply to their capital raising activities, they explained that, for many businesses, there are exemptions from the prospectus and continuous disclosure requirements when raising money privately.

Participants at each table received a fillable handout about the various exemptions and Nazma and Elliott discussed fact patterns relating to one of



L-R: Simon Lowe of WA-2!, John Hinze of BCSC, Christine Raphael of Scotiabank, Nazma Lee of BCSC, Elliot Mak of BCSC, Hardeep Bains of Scotiabank

two fictional small businesses. And, BCSC mentors were available to assist all attendees in understanding and responding to the questions set out in the fact patterns.

Participants learned how one of the most common exemptions – the private issuer exemption – allows business owners to raise money from

certain groups, as long as the business has less than 50 security holders (excluding employees), without having to report to the BCSC.

The first fact pattern related to using exemptions to obtain financing from people you know.

Nazma and Elliott then discussed what happens when businesses need to raise money

from those they do not know, outlining how common exemptions, such as the accredited investor exemption, offering memorandum exemption and crowdfunding exemption work. They also pointed out that once a business has more than 50 security holders (excluding employees), they no longer qualify as a private issuer. A key difference once a company is no longer a private issuer is the requirement to report the sale of securities to the BCSC.

After the discussion of these exemptions, attendees reviewed and discussed a new fact pattern for the same fictional business the attendees saw earlier.

Finally, Nazma and Elliott discussed reporting and resale requirements as well as briefly mentioned exit strategies.

After the session ended, Nazma and Elliott stayed behind to speak and answer questions with individuals in attendance. **SB**

If you are interested in more details about how securities laws apply to your capital raising activities, please refer to the BCSC's Capital Raising for Small Business Guide. <http://bcsc.news/capraisingguide>.



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