

**Kathleen Burns Kingsbury:** Welcome to a special edition of BMO for Women. Today, I'm joined by Charyl Galpin. As the Head of BMO Nesbitt Burns, Cheryl is responsible for the firm's overall strategy and performance. To deliver against this strategy, she leads a team of 1,300 investment advisors who aim to provide expert advice and exceptional service in wealth planning, investment management, estate and insurance advisory, banking and borrowing, and philanthropy.

In addition to her work at BMO Nesbitt Burns, Charyl is an advocate for the support and advancement of women at BMO Financial Group. She's also been named one of Canada's top 100 most powerful women of 2014 by the Women's Executive Network.

This month, Charyl received the Carole Tanenbaum Women in Action Business Award. This award recognizes outstanding individuals who have made a difference through their achievements, leadership, and dedication in their respective communities. Bringing their very best standards of life to our society. Charyl was named the business honouree. It is a pleasure to welcome her to the podcast today.

So, Charyl, congratulations on your recent award. You're such a great example of how women can work their way up the corporate ladder. I know, based on what I read about you, and what I learned about you recently, is that you started as a teller at the bank. I'm wondering, did you imagine that one day, you'd be in a leadership role like the one you're in now?

**Charyl Galpin:** Thanks Kathleen. Actually, no I didn't. I started working as a teller right out of high school. I needed a job, and that's what I started. I certainly didn't ever imagine that I'd find myself running a large company, let alone being recognized for my work. It's been quite a surprise, but it's been quite a path to get here.

**KBK:** I can imagine it was and I know in your acceptance speech, you discussed Charyl Galpin Inc. that concept of you as a corporation. I'm wondering if you can tell the listeners what you mean by this and how it's helped you in your personal and professional life.

**CG:** Certainly. I have long considered myself Charyl Galpin Inc. When I think about that, I think I own my personal brand, I own my career. And while there's lots of people around me that can help me, at the end of the day, it's mine to manage.

And really came to thinking and framing my career in that regard. At times when you sometimes don't feel like you're in control of your destiny. I felt that it gave me an increased sense of control over my career, and it had me taking a more business approach to actively managing it. So I set goals, I evaluate progress, I declare my aspirations. I seek feedback. And I update my plan. And this is a constant process that has Charyl Galpin Inc. evaluating on a regular basis what my personal, professional, and financial goals are, and then assessing my satisfaction in each of these areas. So as I take in information, I evaluate what it means to me, and if I feel like anything is out of sorts, I take action and make decisions that are personal to me. And it also means actually taking the emotion out of any concerning circumstances. Sometimes we can get too wrapped up in our emotions. I really try hard to take the emotion out of it. Make a business decision, and then create a plan on how I am going to move forward.

**KBK:** So it's very strategic, this personal branding. And I know based on your history that you do a lot of community work. So how does the community work and the dedication you have to giving back kind of fit into this philosophy?

**CG:** My efforts to improve my brand were not actually limited to my workplace. I always have felt that the more you can put on your resume, the better consideration I would get for other roles in the organization. And if you simply exist at your workplace, you aren't really differentiating yourself. And there are certainly opportunities to do that outside of work. Volunteering for boards and committees, or giving time to a not-for-profit organization are excellent ways to broaden your perspective, and proficiency. And for me, with time on my hands before I started my own family, I wanted to do something in the community. So I became a Big Sister. And this started me on a 35-year journey of doing charity work for numerous not-for-profit organizations. What I found was that you really got to practice the skills you already had you learned new skills because often, the work you're doing in the not-for-profit sector is completely different from what your day job would be and it's obviously a great opportunity to expand your network. But most importantly, it was a wonderful way for me to give back to the community.

**KBK:** When we were talking about your approach to your personal brand, you know you're very strategic in how you are looking at things. So I know you probably know what's next for you. Can you give us a little insight into potentially might be next for you, Charyl.

**CG:** Sure. So I've been at BMO for 38 years and I have a personal goal to be at BMO until I've been here for 50 years. And so, I think I have another 12 years of runway here at BMO. I'm always thinking about what's next for me. Certainly I love the role that I have, but I have made it very clear – and that's part of my, you know, I declare what my aspirations are as part of Charyl Galpin Inc. – very clear to people who work with me that I'm certainly interested in learning about other opportunities. So definitely want to stay with BMO; could possibly be in a different role which I'm very open to. The other thing that I have done over time, because of the work that I've done on boards, I've actually taken my corporate director's designations, and I am currently pursuing getting on a corporate board because I have a longer-term objective of to be on corporate boards. So ideally, joining one before I retire from BMO some time way in the future. But again, getting great experience for the work that I do here by doing something that's very different in another industry sector.

**KBK:** Wow, you really are inspirational and you do have forward thinking. I think that's great. In some ways, I think wow I should start to be thinking about what's next down the line; not only the next decade or so, but certainly beyond. I want to talk about one thing. You talked about declaring aspirations, and originally I thought, 'Oh she declares aspirations, and she knows what they are. But it sounds like then you share those aspirations with others and I think that's an important tip for women who want to be in leadership or want to advance in their career, learn. Can you say a little bit more about how you go about doing that?

**CG:** Yeah, absolutely. I think it's important for everyone who's trying to progress their career to declare what their aspirations are. I have long believed that as an employee it is my right to declare what it is that I want to do with respect to my career, and then turning it around as a leader, it is my obligation to help people understand what is possible. And so, I have made a regular practice – particularly at my performance reviews – of talking to my managers for many, many years, about what my longer-term career aspirations are. And that's been very, very helpful, and very important because it allows them to have a better understanding of what I'm looking to do in the future so if they hear of opportunities that they think I might be suitable for, then my name, hopefully, is top of mind. But it's also a great opportunity to get feedback from your managers and others – whether it's your sponsors, your mentors, your HR partners – around how they see your skill set and where they think you might be best utilized. Because sometimes you might have a view that you're going to be the next person chosen for a particular role, and then, what you don't realize perhaps is that others are thinking that doesn't make sense, or that might not be the best fit, or you might need more training or development. So declaring what it is you want to do is very, very important because again, people then can see opportunities for you, and look for opportunities for you in the company. But they can also give you good feedback about what it is you might want to do in order to be considered for those roles you're thinking about in the future.

**KBK:** I think that's so important especially for women to communicate and be clear about what's next and what they're interested in. And it sounds like that's really, obviously, worked wonderfully for you. Now I know your personal mission is to be with BMO for 50 years, but I also know BMO has a mission that I am honoured to be involved in, and that is to attract more women as clients and also as advisors. What personally makes this BMO mission important to you?

**CG:** I think it's really important because I think the world has changed in the 38 years that I've been working. And we know that more women are graduating than their male colleagues from university with MBAs. We know that more women are opening businesses than ever before, and we know that women are going to control 75% of the wealth by 2020. And so our demographic is changing and I would say, you know, women and men are getting married later in life, and so women need investment advice, and financial planning advice, and just life advice in many instances. And I believe we are well-positioned to help them and we're really wanting to reach out to that sector of the market and make sure they realize that BMO is very well-equipped to help them with that. With respect to advisors, I meant the investment industry has really changed over the last 30 years. It's shifted from most of the focus being on asset management, to financial planning, much broader conversations, and particularly regarding life goals. And I think women are ideally suited to be advisors. Our natural skill set and inclination to nurture help us build deep relationships which I think is really important, particularly to women as clients. And it's a very, very attractive career choice for women.

**KBK:** What makes it attractive as a career choice for women?

**CG:** Sort of back to that point I was making on nurturing. We like to help people. We like to solve problems. We like to understand how we can help people and certainly from a wealth advisory perspective, we're really having a lot deeper conversations with our clients, and really trying to understand who they are beyond what might seem like basic financial needs as they sit in front of us.

And really understanding more about the complexity that they're trying to solve. And that takes real skill, I believe, around having those deeper conversations, being comfortable asking clients, perhaps, some uncomfortable questions about what they're thinking in terms of their families, and life planning and different things that they're doing. And so I just think that women are really great at that, and wonderful to have the opportunity to have more women advisors in this business; across the industry, not just as Nesbit Burns.

**KBK:** Excellent. Yeah, there's definitely a big move in that direction and I think it's a positive move to have some equity in terms of the workforce, and certainly the focus on female clients is one that's near and dear to my heart, as you know. There's so much knowledge you have that I'm wondering, if you were to look back, and give some advice to your younger self, say, when you were 20, or in your early 20s, what advice would you give?

**CG:** I'd have to go back to one of the points I made earlier in our conversation about declaring. You know, I think the world has changed, and I really believe that anybody, whether you're male or female, should be thinking and being very serious about what it is they want to do – you know, as long term as they can think out. You know you don't have to know what you want to do in 20 years, but having a good idea about what you want to do in the next three to five is probably a good timeframe to think about it in. And it's back to that point about declaring. If you don't tell people what it is you want to do, then it's hard for people to help you. And so, people should feel very comfortable doing that. The second thing I would say is that broad experiences are becoming more and more important. I've had, in 38 years, 21 different jobs at BMO. And, so I have broad experience, but it's, you know, pretty much concentrated in the investment business. And while that has served me well, I would say that employees today should be thinking about having broader experiences within a company, and sometimes, outside the company in a different total area to get some experience. But not necessarily thinking the old-fashioned way where you sort of worked your way up one spine of the organization. Any opportunity that people have to get different experiences in a company – whether it's a different area of the company or whether it's in a different geographic location that the company is in – all of those are great experiences, and they should take every opportunity to take advantage of them. And I think the couple of last things I would say is, don't get so caught up in what everyone else is doing. Sometimes, when you're trying to progress your own career, and you're looking around you, and you see that others may be, might be, moving faster than you, or having different experiences, it's sometimes easy to get caught up in what others are doing. And I try to advise people all the time, "don't worry about what everyone else is doing. Just focus on what you need to do, and that will serve you well going forward. And then the final thing I would say is that common sense and hard work have got me a long way, and I would still say that that holds true today. We're looking for people that can think on their feet, be practical, approach a problem in a very rational, well thought out way, and just demonstrate that they can work hard, and they can bring that common sense thinking to the work that they do.

**KBK:** Those are wonderful tips. Great advice. Declaring long term. Letting people know that it's okay to help them, you know, those broader experiences and really, I think the hard part when you're younger, is that part around not trying to compete too much with the people around you and really just focusing in on yourself, which, you know, to get back to Charyl Galpin Inc. I think that really helps you stay

focused on you, and your journey, and your career, and your life. So, thank you so much for your time today. I know you're very busy executive, and you took time today to join us for the BMO for Women special edition podcast. So thank you for your time Charyl, it's been wonderful to chat with you.

**CG:** Thanks very much Kathleen.