

January 14th, 2016

Gender Wage Gap Strategy Steering Committee
400 University Avenue, 12th floor
Toronto, Ontario, M7A 1T7

Dear Committee,

On behalf of the Toronto Financial Services Alliance (TFSA), I am writing to provide comments regarding the consultation paper titled "*Closing the Gender Wage Gap: A Consultation Paper for Businesses and Organizations.*"

The TFSA has a mandate to grow and promote the Toronto region's financial services sector and bring employment and investment to the region. An essential element of that mandate is a skilled and high quality pool of human capital which draws upon all groups. Closing the wage gap is important for the financial services sector not only because it is the "right thing to do" but also because it makes good business sense. The sector believes that our human resources practices, including those related to diversity and inclusion, are critical to business success and help attract and retain quality employees.

The current regulatory framework provides adequate protection to women from workplace discrimination. Both from a Federal and Provincial Regulatory perspective, there already exists comprehensive pay equity legislation. These regulations require employers to have gender neutral processes in place and also require annual tracking and reporting on the gender composition of occupational groups.

In addition, financial companies have rigorous programs to assess competencies required for job categories and performance evaluation procedures upon which to base compensation to ensure that gender is not a determining factor. The outcome of these programs and the performance of individual managers can also be monitored to identify potential issues. Internal tracking by many of our major financial employers indicates that compensation is not being influenced by gender and that significant progress continues to be made in encouraging more women to progress upwards in their organizations.

However, we recognize that women continue to experience workplace discrimination in some workplaces. We do not believe this is due to insufficient legal or regulatory requirements. Rather, gender workplace discrimination is often the result of the climate of a workplace, inadequate oversight of behaviours or processes, weak leadership capabilities, lack of education/awareness, unconscious bias and in some respects, actual breaches of existing legislation. However, the current employment standards and human rights legislation create the appropriate technical tools to address such discrimination.

Furthermore, there are many other avenues to raise issues regarding discrimination such as employee complaint resolution processes, whistleblower hotlines, and codes of conduct.

Financial services companies are committed to closing any remaining gaps in gender equity within their industry, including at the most senior levels, by providing significant resources for initiatives such as:


- Mentoring, coaching and networking programs,
- Leadership development,
- Maternity/parental leave transition support, and
- Diversity programs

They are also significant supporters of various organizations dedicated to increasing the number of women in senior roles. To cite just one of many examples, some of Canada's largest financial institutions made a public commitment to the *Catalyst Accord*, which calls for participating companies to accelerate the pace of change and help lift the average representation of women on FP 500 boards to 25% by 2017.

The issue of a gender wage gap is an important issue that the financial services sector continues to be committed to as demonstrated by the progress the sector has made as well as the existence of various programs and activities dedicated to continued progress. Adding further regulation to an industry that is already highly regulated at both federal and provincial levels is not an effective solution. If the government does wish to consider further action, it may wish to consider exploring a more flexible sector approach to target initiatives to specific problem areas.

Thank you for the opportunity to provide comments and please do not hesitate to contact me should you have any questions.

Sincerely,



Janet Ecker
President & CEO
TFSA