Thank you so much for joining us to chat about the Canadian equity and pension plan industries. We've been looking forward to connecting with alumni like yourselves, leaders in their industries, and we're really hoping to capture how your journey has been since you graduated from school of accounting and finance, how your career has been going and how you've actually gotten to know each other and worked together.

Our objective for the alumni stories initiative is to highlight fantastic alumni meeting impact. Global pandemic has created a lot of challenges, but as well as opportunities and so we're looking to capture stories that celebrate the success and leadership of our alumni during this time. So thanks again for joining us.

Yeah, so to begin, can you both provide a brief summary of your career path leading up to your current role? Jocelyn, if you want to go first and then Benjie, you can go second.

Sure, well started with the Waterloo Co-op program I started working at another BIG4 firm that wasn't that wasn't KPMG, always in always in tax did all my Co-op turns in in tax.

I like it so much that even when it wasn't my Co-op terms I had negotiated with the firm to work part time during the summer months. I remember one April between exams. I'd go into the office to do personal tax returns and so it started off pretty early.

Then started full time at this other firm. We had built a pretty good M and A tax practice at the time, and ironically we competed a bunch against Benjie and his team like they're both very well known. We traded, we had clients. We didn't meet each other live very often, but you know 'cause we were competing in with different organizations.

At one point at KPMG I guess had turnover in the M and A tax practice and was looking for somebody to come over and you know and help take that over and help grow it.

And that's and I started getting into that process. I remember the I'm going to do air quotes here on video, which you can do the interview. The first interview that I had with Benji, I don't even think it was an interview, Benjie. I think it was just a bunch of high fiving, right?

It was a like, you know, we're going to kill it, working together and so then it started that way. I think you know, pairing, you know, deep expertise in tax. You know people who knew the new the market with you know, Benjie, the strength and the and the and the depth of Benjie team as well so that we had it.

Now, a combined offering that was a little over 10 years ago, and you know, we've just taken, taken the practice in that and the M&A from there.

Yeah, so now I guess you want tell me my story and so it's interesting because you know I also you know started as a Co-op student, uh, a University of Waterloo Co-op student with KPMG.

But I actually started in the audit practice and I started in London ON which was my hometown and so it was interesting.

You know, did all my Co-op terms there in London developing my you know CPA skills.

And ultimately, after I successfully passed the exam, you know I was ready to go on and do other things outside of professional services, and so you know, I think around 2000 2001 I interviewed with…..in Burbank CA, and I interviewed with….in New York City, with the idea of, you know, getting what I would call a Fortune 50 experience with the idea that I would come back to Canada. And then you know, ultimately, you know, become an entrepreneur and it was a it was an interesting story 'cause my very close friend from the School of Accounting and Finance, his name was Peter Simpson. He was over at…

and he had called me up and said, hey, I just joined this amazing new practice in in Toronto at…

it's called transaction services and Benjie. I really think you should come and join us. You have a really fun time.

We'd be working side by side. The group is gone from, you know, zero to about. You know 35 people.

And.

And you know, I think this is where you're meant to be, and so it was an interesting conversation with him.

And so I sat back and reflected. And, you know, simultaneously at that time I looked at postings at KPMG, and sure enough, there was actually a posting for a, you know, senior associate with the newly formed, transaction services practice, which is, you know, providing buyside due diligence to clients.

So you know. I sat back and reflected and a couple things. One I didn't think being a small town boy from London ON I was ready to make the move to New York or to you know, California.

I was more thinking maybe let me see. I can if I can handle the big city and maybe I should move to Toronto 1st. And so I called up my friend.

Peter and said, you know what? I don't want to be employee number 36, you know. I think I'm gonna try and join the TS practice here in Toronto with KPMG and so ultimately became employee number three with you know KPMG’s new transaction services practice and so you know the interesting story is I moved to Toronto in 2001.

And there was this, you know, interesting thing happening in the marketplace as it relates to our environment. And there were two specific things happening and Jocelyn would know this intimately. One is all the banks were in process of spinning out their private equity funds to create standalone funds that were ultimately owned by the management teams, and so that's where you saw, really. I think the first one was Capital Partners who spun out of capital. Or make and then also came at capital spinning out….partners in 2000. Around the early 2000s and then you also had….Berg, who ultimately sold his investment company, called.

In 2001, and then he ultimately founded in 2002, partners, and so you're started seeing the beginnings of Canadian private equity take place in the early 2000s when I moved to Toronto and then also, simultaneously, you know, Ontario.

Pension plan, you know, decided to make this bold move of starting to move into direct investing themselves and taking control positions and companies.

And so I was, you know, coming to Toronto at this really exciting time where you know private equity was at its infancy, and so I, ultimately, you know, focused on that community in the early 2000s, and that's really what you know, grew my career to what it is today.

It's interesting as you hear Jocelyn story. Because Jocelyn’s right, you know every single time we come to the table and we win our due diligence work or our buyside diligence work and then we would always have a tough time getting the tax work and it was always because you know people would say, oh, we're going to use and we're going to use, Jocelyn Blanchette, you know he's he's an extremely talented professional. He knows what he's doing. He knows tax inside out and you know, we're not prepared to switch and.

So it's a funny story when you know Jocelyn gets into the story of sitting down and saying, you know he has had a juncture in his life where he was like.

I think it's time to make change and when we were, you know, looking to replace some succession planning with our M and A tax practice and we had the opportunity to get Jocelyn. He's right.

We came to that meeting and we were high fiving each other because for us we didn't even know that we could get someone like Jocelyn like we put our list. They sat down and said OK.

Who's on your list and who do you want to get? And I'm like there's only one person on the list and it's Jocelyn Blanchett.

I don't even think you'll answer your call, but if you can get Jocelyn, we will build the strongest you know. Pension plan advisory practice in the country, no questions asked. Private equity.

Pension plan, and so it was interesting when they called us back and said.

Jocelyn was interested and we were like, Oh my God, this is amazing, and so that's why. Jocelyn says, hey, you know high fives and.

And I gotta tell you, you know, since we kind of came together and Jocelyn, I don't know when it was that we actually would you remember when you joined?

November 2011.

Did you want? The precise date? Yeah, yeah.

Yeah, so there you go 2011 you know and I and I had made partner in.

2006 and so.

So you know when you when you think of that, that evolution to the next stage, and I'm sure we'll talk about how much capital has been, you know, invested in the Canadian community in terms of funds raised and investments.

You know that was really this. The springboard for us to really take our careers to where they are.

Today, in which both Jocelyne I've been practicing, I would say in private equity and in the pension plan arena for Canada for the the better part of over 20 years.

And then I would tell you when you look at us as advisors, I always use this.

Sorry that we tend to be the ones in the background, so we're never in the foreground, and so whenever we go to the events you know, people see Jocelyn and I and they're like those two are really familiar, but I don't always know who they are or you know, obviously over the years they now know who we are, but we were the advisors and so.

We never were at the front accepting the awards. We were never at the front. You know, being recognized or in the paper.

We are the ones in the background giving our clients the great advice and that really stemmed from our experiences from the University of Waterloo.

Some great answer. Would you be able to touch on a bit more about how you work together, like currently or within like the last few years? Like what that relationship looks like?

Yeah, Jocelyn, you want to start.

Yeah, like I think you know, Benjie covered it to a degree. It was, you know, clients were picking and choose.

Using our private equity and pension plan, clients are some of the you know, biggest organizations. Some of the most well respected in the world.

They pick who they want to work for, their who they want to serve them, who they want their advisors to be, and so they and then they were happy to, you know, work with Benjie on the on the on the transaction advisory side. They had other people you know they.

Call us for tax. I think you know putting the two together now, we just have a very compelling compound offering where they go to KPMG for everything that they need MNA related and one shop they call Benjie.

They have access to the entire team they call me. They have access to the entire team and it's a lot more powerful when you when you put it all in one place, so on a transaction. Now we handle it from soup to nuts we start.

From the from the very beginning, helping them scope it out, helping them put it together from a tax perspective to you know, even when the transaction is closed, we've got elements of the team now that help him. Help portfolio companies improve returns, you know, achieve good outcomes for their equity owners.

And I think you know one thing to add here is, you know over the years you know you heard the story about the early 2000s and there were a limited number of Canadian funds out there.

And today, you know there's probably two or three times as many of those funds, and as those funds got established and they would look to make investments, you know.

They might call myself and say, you know, hey Benjie, you know you're known in the community. We'd need your help on a potential transactions you think you could help us on the financial due diligence side of the equation, and we'd certainly be lined up for that. And then they'd sit down and say, hey, you know, we're also thinking about tax and I would you know, easily and naturally say you know whether they offered me or asked, or I would tell them, you know, we have, you know, a person on our team that leads our M&A practice and he has been involved in structuring probably 90% of all the Canadian, you know, private equity funds that have been established.

In Canada over, you know, $300 million and so.

That selling feature taking Jocelyn's experience over the years, which is.

You know, you know there's no one that really compares to that. In all fairness, that level of expertise, that's where clients are hiring, and so you know they would say ohh, I'd love to meet Jocelyn.

Do you think you could introduce us? And that's absolutely we'll get a call in into the equation and the reality is he and I work so well together. You know you you've always got to have a little bit of humor in the dialogue.

And so they would see, you know, I'd say, hey well, let me bring the king of the King of tax structuring to the table, because this is what you want.

You know this is who you need and he and his team are going to be able to service you and bring the best and the reality is, we all know as accountants tax, you know. Remember, Jocelyn told this story to me a long time ago, and it must have been in the 2011 timeframe where he said, you know what?

Listen, everybody is always interested when they can help someone put money in their jeans and you know they always want to talk to the tax team. 'cause the tax team is about.

Saying, hey, how can I develop an efficient and effective structure to increase the amount of dollars that go in my jeans.

And so there between the two of us, me helping identify the risks associated with a transaction, at least from an operational perspective and a financial perspective, Jocelyn and his team identifying some of the tasks risks.

But then also saying hey, how can how can I help you implement this in the most tax efficient way possible?

You know, it's a match made in heaven.

Thanks for expanding them.