

Alberta Securities Commission
The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Box 55
Toronto, ON M5H 3S8

Delivered via email to comment@osc.gov.on.ca

August 02, 2023

Re: CSA Notice and Request For Comment

Proposed Amendments to Form 58-101F1 *Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices AND Proposed Changes to National Policy 58-201 Corporate Governance Guidelines*

I believe that there is an awareness within the global community that gender and ethnic equality is a cornerstone of inclusive growth, both fundamentally and economically. In my opinion, Canada continues to evolve and lead the way as one of the most diverse and inclusive countries in the world. Imposing legislation to check off boxes for diversity and inclusion goes against the grain for me.

I see the biggest disadvantage of 'ticking a box for affirmative action' as losing sight of the person you are hiring. You will always have to answer the question, every time, does that person deserve to be in that role? Or are they there just by virtue of fitting into some diversity matrix?

A corporate culture that embraces diversity will, organically, be diverse. Attempting to force diversity through legislative requirements, to fill in charts, will not cause a company to embrace diversity. In fact, you may engender resentment, creating quite the opposite affect. You may run the very big risk of alienating your work force if people feel someone may not have the right qualifications but they 'check' a (fill in the blank) target.

As the CEO of a publicly traded company, diversity is a necessity in my corporate culture, not a buzz word in my vocabulary or a 'tick the box' exercise for my HR department. My experience has shown that corporations that are ethnically and gender diverse thrive and perform better than a homogenous corporate culture, especially if their clients and customers are ethnically and gender diverse.

Do you want to reverse the natural evolution of diversity within Canadian companies by imposing such legislation? According to writer Sean Tarry (*Inequality still present in corporate Canada as retailers mark Black History Month: Op-Ed, February 16, 2022*) "...it's simply a fundamental right for all humans ... to enjoy equal opportunity to advance and progress within their jobs and careers". It is with this sentiment that I have built my company.



And it should be with this sentiment that other Canadian CEO's and Boards drive and embrace diversity in their corporate culture. Don't 'do diversity' for checklists and boxes.

Since incorporating Mainstreet (or MEQ) in 2000, I have always followed my belief to hire people based on their skill, their merit, rather than what box I can tick to fulfill some quota. Diversity happens organically at Mainstreet because of the industry that we're in, the communities we serve, and the corporate culture that we foster.

Our experience has been that once we hire from a community that we've not previously hired from, those people encourage other members of their community to join MEQ. That opens new markets and diversifies the team, which continues to add depth and broader perspectives to our Company culture. My team, across western Canada, reflects the ever-expanding cultural mosaic that Canada is.

It is foundational to Mainstreet that we serve 'newcomer' communities. We specialize in this. I was once a newcomer to Canada; we are staffed by many newcomers as well as those who were born in this great land. We sustain and maintain a sensitivity to this. We have an incredible diversity of faces, cultures, communities and languages.

We've been recognized for executive gender equity each year in the *Globe & Mail Report on Business Women Lead Here* since it began four years ago. But this is a by-product of meritocracy (not us filling in charts or calculating how many of each 'group' we should have). Every person is in their role because of their skills, their work ethic, their desire to contribute and the opportunities to do so through our open door / no glass ceiling policy.

My VP Operations started working for MEQ as a cleaner. She continuously brought ideas and suggestions and worked her way up because of her commitment to hard work and ideas to make the Company better, stronger, more efficient. My CFO was a foreign student here from China. We gave her a job as an accountant. She brought ideas and plans to me and my long time COO showing ways to improve things. I have never regretted my decisions to continuously promote them, or our many other female leaders, based on their merit.

Philosophically, fundamentally, the company that we are believes in an open meritocracy as the best route to ensuring diversity, not legislative boxes and charts for the sake of appearances.

Sincerely,

Bob Dhillon, O.C., MBA, DCom, LLD, ICD.D
President & CEO, Mainstreet Equity Corp.