

**CIPF Podcast Series – Leadership**  
**No. 14 – Leading during Transformative Times**

Transcript<sup>1</sup>

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Speaker: Debi Doucette

Intro:

You're listening to the Canadian Investor Protection Fund Podcast Channel. Here we connect with industry leaders and experts in the financial sector.

Rozanne Reszel:

Hello everyone and welcome to the CIPF podcast series on leadership. I'm Rozanne Reszel, President and CEO of the Canadian Investor Protection Fund, or CIPF. It is my pleasure today to be your host. Our topic is "Leading during Transformative Times".

Today, we have with us Debi Doucette, President and CEO of Odlum Brown Limited, a full-service investment firm based in Vancouver, British Columbia. Debi's steadfast leadership has guided Odlum Brown through this pandemic, as well as through past times of instability and periods of upheaval.

In 2007, Debi became the first female leader in the firm's then 84-year history, after serving as Chief Operating Officer for seven years. Debi has an impressive career spanning over 35 years in the investment industry. Recently in 2021, Debi was elected to the Board of Directors of IIROC, the Investment Industry Regulatory Organization of Canada, and Debi has served as past Director and Chair of CIPF. Welcome Debi, it's wonderful to have you on this podcast.

Debi Doucette:

Thanks Rozanne. It's wonderful to be here.

Rozanne Reszel:

In our discussion today, we'll explore lessons that have been learned on the leadership front during the COVID-19 pandemic, and what is ahead for the industry. After considering some of the unique features of this pandemic and some of the more challenging aspects from the leadership perspective, our discussion will turn to what new trends have emerged for investment firms, advisors and investors.

Let's begin with a little bit of your background, Debi, for our listeners. Would you describe your professional experience and your principal areas of focus as President and CEO of Odlum Brown Limited?

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<sup>1</sup> This transcript has been edited for clarity and ease of reading. This podcast is for informational purposes only and is not intended to constitute advice of any kind.

Debi Doucette:

Well, my professional experience largely has been at Odlum for the past 30+ years. I started out here on the trading desk, running the trading desk and I've sort of moved through various roles in the firm, ultimately becoming CEO. I think my primary role obviously is leading and executing on the strategic plan for the firm. The other thing I take really seriously is that I feel very much I'm the keeper and representative of the firm. I really try to align the things that I do to be accretive to that brand.

But really simply when I think about what I do, and I don't mean this to sound flippant, but I always think about the assets of the firm that go out the door every single night. Whether that's people, clients, whatever it is, they go out the door and it's my job to make sure that they all come back in the following morning. I take that very seriously. But I don't mean to oversimplify it, but really that's the truth of it, right? It means that on any given day, those responsibilities shift and change, and you do whatever you have to do to make sure that those assets, all of them, continue to stay at the firm.

Rozanne Reszel:

Oh, thank you. That's very insightful, because I think sometimes, we forget about the incredibly important people aspect of the business in financial services.

Debi Doucette:

Yeah, I agree. I've said many times, and I know we've talked about this before, I really fundamentally believe that – obviously Odlum Brown is an investment firm – but really what we do here is build relationships. And the investment business at its core, I believe, is a relationship business. That's relationships with clients, with your colleagues, with your external providers; it's all about building and nurturing those relationships.

Rozanne Reszel:

Now that we can hopefully see most of the pandemic behind us, fingers crossed, as a leader, what are some of the unique features of the last two years that really stand out for you as compared to past times of great change?

Debi Doucette:

I don't think in my career I've ever been through something that's been so all-encompassing, both professionally and personally, and I think every single person on the planet would say that. It's just been one of those times where the crisis or the challenges, I suppose, are just everywhere you look.

When I think back to the financial crisis of '08, that was a really difficult time, but it didn't affect virtually every aspect of our lives. For some of us, it may have felt like it did, but it was more compartmentalized, and this was just so all-encompassing.

It was tough. There's that great saying, I think it was FDR that said nothing to fear but fear itself, but there was a lot of fear everywhere you looked, and I had never had to deal with that before. So, for me, I found a different way of looking at things and trying to find ways to break that fear down into smaller pieces, so that you could address it in smaller bites. Because there wasn't a problem to solve, actually. It's a very difficult time.

Rozanne Reszel:

No question that things that impact everyone's health potentially are unforeseen. I think, as you say, never been experienced before.

Debi Doucette:

Everyone was on a different place on what-I-call the continuum of COVID. On a scale of one to ten, with one being not too concerned and ten being really, really stressed, everyone was in a different place. I think for all of us that were leading organizations, it was trying to find a way to meet people where they were on the path and bring them along. It was no easy feat, particularly when you're trying to manage your own emotions at the same time. So, for me, I just tried to focus on: the best way out of something is through it, but gosh, that tunnel seemed long at times.

Rozanne Reszel:

Debi, for yourself as a leader, did you find the support that you needed during this time?

Debi Doucette:

Yeah, I mean, I had wonderful support from my family and from my partners. Just having somebody to go home and talk to was really, I think, so important. I was really fortunate. I actually was in the office during all of COVID. We had a small group of people working here on certain things that were just too difficult to do from home, and so I came in.

At the time, at the beginning it was very stressful, but as time went on, I was actually pretty grateful to be able to come here, because for me, I still had that normality of my routine, and so coming into work was actually pretty helpful. I could leave the office and try to at least, on my drive home, which was pretty quick, because there was no traffic, to sort of try and leave that part of it behind and move on to the personal side of it. So, that was really helpful.

I will say though, just recently I went on holidays with my husband for a week or 10 days, the first time I'd actually been away since the lockdown, and where we went was somewhere where COVID was not top of mind and not really discussed, not like here in Canada. I was actually kind of surprised at the relief that I felt just to kind of let it go for a bit, and I didn't really realize how stressful it really was until it wasn't kind of in front of me all the time.

Rozanne Reszel:

Yeah, I think the transition to in-person events is something that some people are sort of inching towards, and others are embracing.

Debi Doucette:

Yeah, it's interesting you say that. I went to my first big event about three weeks ago here in Vancouver. There were about 700 people for a Board of Trade event, and it was a little odd, well, more than a little odd. But one of the speakers at the event was actually a provincial health officer and she got up and said, "It feels kind of strange to be around all these people." I sort of laughed and thought, "Well, if you feel it, I guess that's okay."

Rozanne Reszel:

Whoa, that's validation for sure.

Debi Doucette:

Yeah, exactly. It's just been a strange time.

Rozanne Reszel:

So, I'd like to mention for our listeners at this point, that during 2021, you were appointed to the Order of British Columbia, the province's highest honour. This is by no means your first honour. In 2019, you were recognized by *BCBusiness* magazine as one of the province's most influential women in the Trailblazers category for your work in promoting gender equity in finance. You were awarded Queen Elizabeth II's diamond Jubilee medal by the Governor General in 2012 for your philanthropic work.

I think our listeners would be very interested in hearing how you've used your leadership experience in the finance industry for the benefit of other organizations or individuals. Can you reflect on some of the contributions you've made that have led to these well-deserved honours?

Debi Doucette:

Well, thank you for that. I sometimes hear that, and I think: who is that person? Because I don't think it's me. But it's funny, I grew up in a household where my parents were really big believers and advocates for community service. They understood and practiced the concept of giving back and paying it forward, so I've always had, I think, really great role models for that from an early age.

I think for me too, I'm just a naturally very curious person. I'm the person that kind of sits at the light and sees someone with challenges moving across the street, and I always wonder what their story is. I think it's that curiosity that kind of made me pull on strings to learn more about those stories and sort of discover ways that perhaps I could make a small difference in those stories. It could be time, or it could be treasure or expertise, but whatever it is, I think ultimately, I benefit from learning more about my community and my responsibility as a member of that community.

I think that for me, if I had to describe my leadership – it would be just even in my own firm or in the industry that I'm in; it's not that different – it's that I'm always curious about things and I'm always like, "Well, why is that like that, and how can we improve that process? How can we make that better?" So, I've always tried to kind of, like I say, pull on those strings and I've learned so much from doing that.

So, for me, it was never really about an end game, it was just my curiosity. If anything, sometimes I've had to learn how to curb that curiosity, because there are only so many strings you can pull in a day, and things some of my team here at Odlum would say, "Oh my gosh, there she goes again."

It's just been a wonderful experience learning about the community I live in and all of the amazing things that go on that we don't visibly see, but that matter so much to the quality of life that many of us enjoy and that some of us should be able to enjoy.

Rozanne Reszel:

My goodness. Well, congratulations, Debi. Your work for the betterment of the community has been outstanding. Looking forward now in terms of financial services, I'm sure our listeners would be interested to hear what trends you see developing in the investment industry for firms, advisors, or investors.

Debi Doucette:

It's an interesting time in the industry. It's interesting, and it certainly is changing. I think certainly in the last, I'd say, 20 years, we've seen a move or a shift towards what I would call more holistic financial wellbeing, as opposed to thinking about your financial circumstances in terms of your banking relationship and your investments and your insurance. They're sort of siloed things, and you had different people dealing with different pieces.

Clients more and more are wanting that more holistic broader view. It's about what their goals are, but it's not just their goals for retirement – it's their goals for every stage of life. I think people are just much more aware of that. I think certainly technology and the internet has given people a much broader window into what's available and what they should be thinking about, and certainly we're seeing that in their expectations of their financial situation. Certainly, clients want more information, and they want to be a partner in that journey, as opposed to someone who just receives some advice and kind of moves on. So, that's certainly changing.

What isn't changing though is that relationship piece. That's always been there. I think if you can get that right, and it's about building trust and listening to what your clients really want. Because clients, just because they're at a certain stage in life, doesn't mean that their requirements are homogeneous, and you only can know that by building those relationships. So, I don't think that's changing, I just think how we're going to deliver on that relationship is changing.

Rozanne Reszel:

That's interesting. I wonder with respect to our younger people, the millennials who we associate so strongly with technology, how do you see their relationship with the industry?

Debi Doucette:

Well, I think they certainly want to be able to interact in a more digital fashion. They want to be able to do pretty much everything they do from their cell phone, which I understand. I think it'll be interesting though. That generation has grown up with actually pretty good markets. I always say that bad markets are where people in our industry really earn our keep, and it's then where that relationship really starts to pay off.

I wonder at a time when, if we do move into a recession or much less buoyant market, if people will find that that chat or that conversation with somebody is actually more important than just connecting via email. I don't know, but I thought a lot about that. I thought a lot about that during COVID, in that I think one of the challenges is that when times are tough, it's when you can look somebody in the eye, really look them in the eye, or maybe put your hand on their shoulder and say, "It's going to be okay." We couldn't do that during COVID.

Rozanne Reszel:

Hard to reach through that screen.

Debi Doucette:

Exactly. Certainly, Zoom and all of those things enabled us to have that contact, but it's still not the same. I do think that that personal contact has value, I do think that personal contact is important and what'll be interesting is how this or my industry evolves and where the balance becomes between digital and personal. I suspect that we haven't found that yet.

Rozanne Reszel:

Well, certainly many interesting times ahead.

I took three takeaways and there were so many more, but the three that struck me were your first comment about the importance of people and relationships, whether relationships with clients or with your colleagues. I think that is very much at the center of your focus and your leadership.

The second one that struck me though about your leadership style was your comment about curiosity and continuous learning. I think that's so admirable in somebody that leads a firm, the fact that you're still looking to learn more.

The third was, as you've observed, the need that our clients seem to have today for a more holistic approach to their financial wellbeing, as opposed to the more sort of siloed traditional approach of finance and insurance and so on.

Debi, it's been a pleasure speaking with you today, and thank you for joining me on this podcast and offering your valuable insights to our listeners.

Debi Doucette:

Thank you, Rozanne. It was a pleasure talking to you. It's always fun to talk about our business and I really enjoyed our time together. Thank you.

Rozanne Reszel:

That concludes today's podcast. I would also like to thank our listeners for their time and hope they found this discussion interesting. We always welcome your comments. The best way to reach us is through our website.

Finally, we invite you to listen to CIPF's other podcasts available on CIPF's website and podcast channels, or to read the transcripts, which are available in both English and French on our website. I'm Rozanne Reszel. Thank you for joining us and goodbye for now.

Outro:

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