



Expanding opportunities for
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NEW YORK
120 Wall Street, 5th Floor
New York, NY 10005
tel/ 212-514-7600
fax/ 212-514-8470

SAN JOSE
2825 North First Street,
Suite 200
San Jose, CA 95134
tel/ 408-435-1300
fax/ 408-577-0425

TORONTO
8 King Street East, Suite 505
Toronto, Ontario M5C 1B5
tel/ 416-815-7600
fax/ 416-815-7601

info@catalyst.org
www.catalyst.org



NEWS RELEASE

FOR IMMEDIATE RELEASE

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**WCM Releases Results of Catalyst Study of Women in the Investment Industry
Status quo remains with some signs of progress**

TORONTO—Women in Capital Markets (WCM), a non-profit association established for the advancement of women in the Canadian investment industry, released today its third study in collaboration with Catalyst measuring the representation of women in the Canadian capital markets industry. According to the study *Catalyst's Report to Women in Capital Markets, Benchmarking 2005*, men continued to outnumber women four to one in all jobs (excluding support staff).

Since 2000, women's representation in line positions increased a mere one percentage point. This is a clear indication that the industry continues to experience challenges in recruiting, advancing, and retaining women.

Across levels, women's proportional representation increased at professional levels, but remained virtually unchanged at more senior levels (i.e., Vice President, Managing Director and above).

The Catalyst study updates the quantitative research of the first two studies conducted in 2000 and 2002. A new addition to the Benchmarking Report is a summary of efforts that support diversity within the industry. These practices provide a baseline for tracking the impact of efforts to increase women's representation in the industry.

"Leaders in the financial community now recognize the challenges women face in building their careers in the capital markets. However, they are still struggling with how to address the issue," said Jacqueline Szeto, President, Women in Capital Markets. "Women in Capital Markets is committed to collecting and sharing ideas and best practices, such as those included for the first time in this year's benchmarking report."

In releasing the study, Sonya Kunkel, Senior Director, Catalyst Canada said: "What gets measured gets managed. Bay Street measures success by returns on investment and equity. Today we urge firms to also measure success by showing an increase in the number of talented women in their ranks— starting with the senior level."

The key findings of the 2005 study include:

- Overall, in 2005, there were 5,729 women out of a total of 14,647 positions in the Canadian Capital Markets industry, down from 6,002 in 2002. Today there are more women on the investment dealers side than in 2002, but fewer women on the retail private client side.

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- Men continued to outnumber women four to one across the industry (excluding support staff).
- Women continued to predominate in staff positions, and the proportion of women in line roles remained virtually unchanged at 18 percent.
- Despite absolute gains in the number of women at the Vice President and Managing Director and above levels, the proportion of women at these levels remained virtually the same since 2002.

Signs of progress:

- Women's representation at the professional level increased from 20 percent in 2000 and 2002 to 23 percent in 2005, despite an overall population drop.
- In the investment dealer business, women's representation increased from 23 percent in 2002 to 26 percent in 2005.
- In 2005, in the retail private client side of the business, women held 12 percent of Managing Director and above positions, up from 8 per cent in 2002.

About this Report

This report is the third in an ongoing collaboration between Women in Capital Markets and Catalyst. The report is sponsored by six of Canada's largest financial institutions: BMO Financial Group, CIBC, National Bank Financial Inc. (a subsidiary of the National Bank of Canada), RBC Financial Group, Scotiabank, and TD Securities (a subsidiary of TD Bank Financial Group).

About WCM

Women in Capital Markets is a non-profit organization established in 1995 to advance the involvement and impact of women in capital markets and to be a positive force for change in the industry in response to the evolving business environment.

About Catalyst

Catalyst is the leading research and advisory organization working to advance women in business, with offices in New York, San Jose, and Toronto. As an independent, nonprofit membership organization, Catalyst uses a solutions-oriented approach that has earned the confidence of business leaders around the world. Catalyst conducts research on all aspects of women's career advancement and provides strategic and web-based consulting services on a global basis to help companies and firms advance women and build inclusive work environments.

MEDIA CONTACTS:

Claire M. Tallarico (Catalyst Canada) 416-690-0316
Marina de Souza (WCM) 416-494-1440

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