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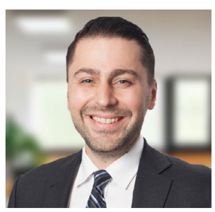
ABOUT THE **AUTHORS**

Our thought leaders are professionals with years of experience in their fields who strive to help you and your business succeed. Contributors to this issue include:

Tu Nguyen
Economist and
ESG Director
RSM Canada



Alex Kotsopoulos
Partner
Projects and Economics
RSM Canada

Jake Salpeter
Supervisor
ESG Advisory Services
RSM Canada

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CANADA'S MIDDLE MARKET GIRDS FOR **TIGHTER FINANCIAL CONDITIONS**

BY TU NGUYEN

With inflation surging, the Bank of Canada has embarked on a new program of policy normalization. At its last policy meeting, the central bank raised its interest rate by half a percentage point, to 1 per cent, and signalled that it would soon start to reduce its balance sheet, a process known as quantitative tightening.

The moves, which were widely expected, are part of a general move around the world—including Canada—to tighter financial conditions. Two broad factors are behind the Bank of Canada's change in policy:

- **Global events are adding pressure.** First, global events, including the war in Ukraine and COVID-19 outbreaks in China that have led to lockdowns, add pressure to global supply chains and drive the inflation outlook higher. In particular, the war in Ukraine and the energy shock it has prompted added 0.7 per cent by itself to the Bank of Canada's inflation outlook.
- **The Canadian economy is overheated**. Consumer demand remains strong despite price increases, and the unemployment rate is the lowest in nearly half a century. By increasing interest rates, the central bank will make borrowing more expensive, which in turn will cool the economy, including the housing market.

MIDDLE MARKET INSIGHT

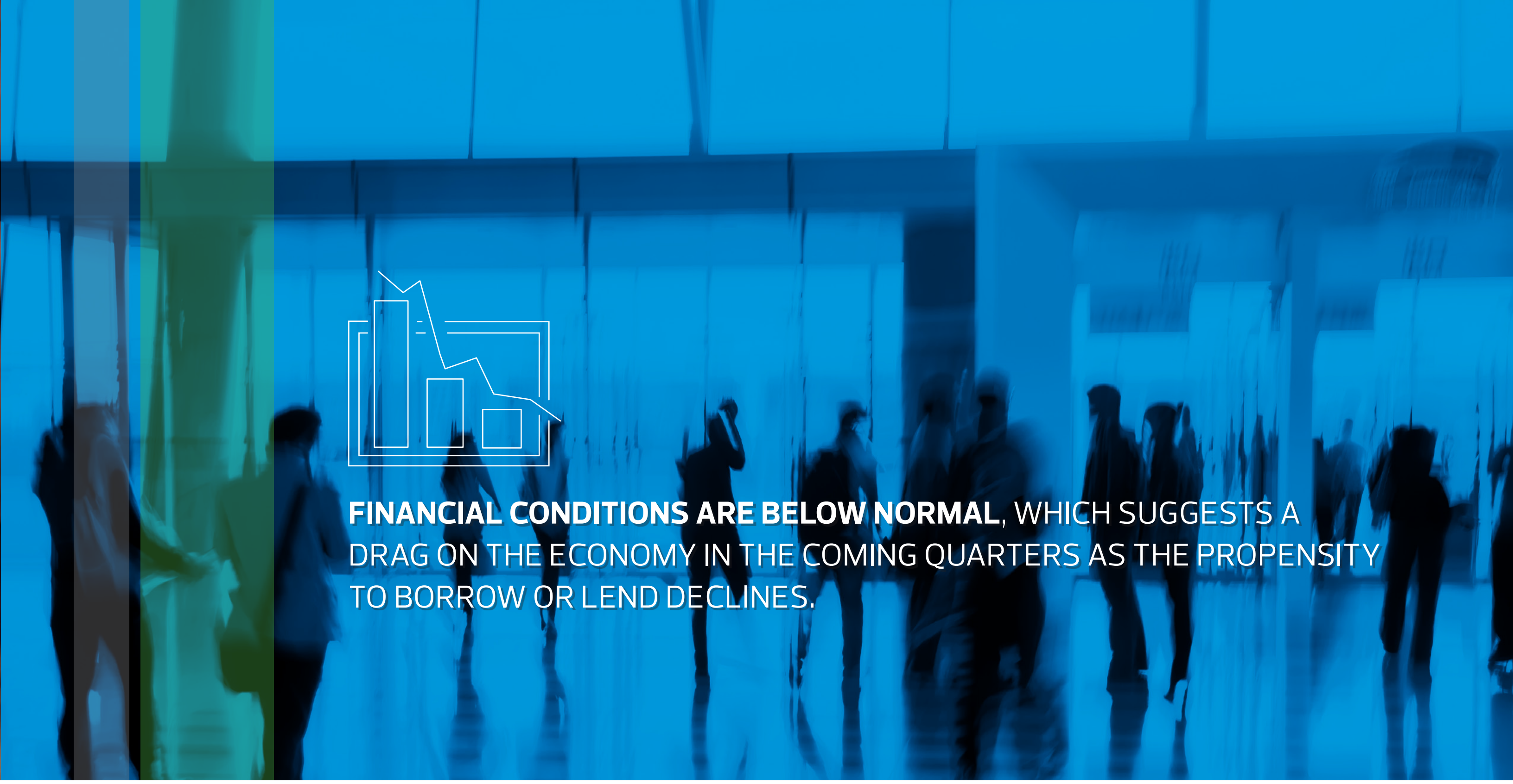
Financial markets were already anticipating that central banks would raise interest rates as a response to the worldwide surge in inflation, which is occurring in an era of product shortages and a surge in demand.

Beyond raising interest rates, the Bank of Canada has to contend with a ballooning balance sheet, which increased almost five-fold since the pandemic began, compared with a 114 per cent increase for the Federal Reserve.

Now, with quantitative tightening on the horizon, the bank said it would stop replacing maturing securities on its balance sheet, allowing expiring assets to roll off and reducing the overall size. An outright selling off of assets in the near future would not be surprising.

Nonetheless, monetary policies take time to work through the market, so one should not expect magic. Inflation will remain around 6 per cent in the coming months before the effects of rising interest rates are felt.

Amid the uncertainty, the Canadian economy is well positioned to grow this year given its competitive advantages in the commodities and energy sectors. For this reason, a rate hike is a given in the Bank of Canada's next announcement in June, and a 50 basis-point increase would not be out of the question.



The deterioration in financial conditions

Central banks now recognize that monetary policy is transmitted to the economy through financial conditions. The Bank of Canada noted in its April statement that global financial conditions have been tightening, a result of a universal switch to policy-hike regimes among developed economies in recent months.

The interest-rate markets were already anticipating this response by the central banks to the worldwide surge in inflation, which is occurring in an era of product shortages and a surge in demand during the recovery from the pandemic. Add to that Russia's invasion of Ukraine, and perceptions of inflation are almost certain to rise.

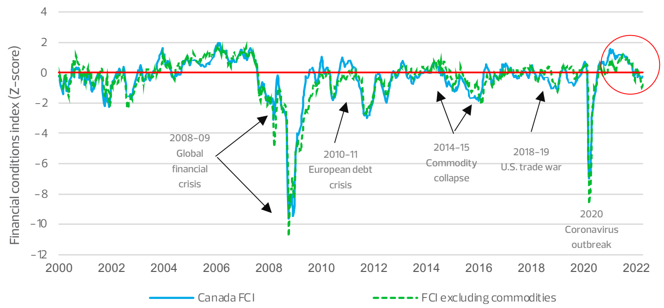
The RSM Canada Financial Conditions Index is a composite measure of financial accommodation or risk priced into financial assets in the commodity, equity, money and bond markets.

Positive values of the index denote an environment of stability and reduced risk necessary for investment and economic growth. Negative values of the index denote instability, increased levels of risk, higher costs of investment and the prospect of slower economic growth in upcoming quarters.

Our composite index stands at minus-0.2 standard deviations below financial conditions than would normally be expected. Excluding the commodity markets—which have benefited from the outsized price increases in petroleum products and food because of the war—financial conditions are 0.7 standard deviations below normal.

These values suggest a drag on the economy in the coming quarters as the propensity to borrow or lend declines.

RSM Canada Financial Conditions Index excluding commodities

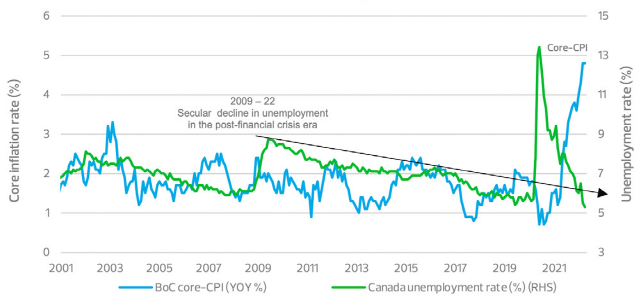


Source: Bloomberg; RSM Canada

The markets had good reason to expect the Bank of Canada to continue the process of getting interest rates back to reasonable levels.

There was the prospect of political stability within a coalition government through 2025 and an economy growing at a healthy 3.5 per cent annual rate. In addition, the bank's measure of core inflation (excluding food and energy) was approaching 5 per cent, and the unemployment rate had fallen to 5.3 per cent. It was time to move interest rates off the zero lower bound.

Bank of Canada's "dual" mandate: core inflation and unemployment

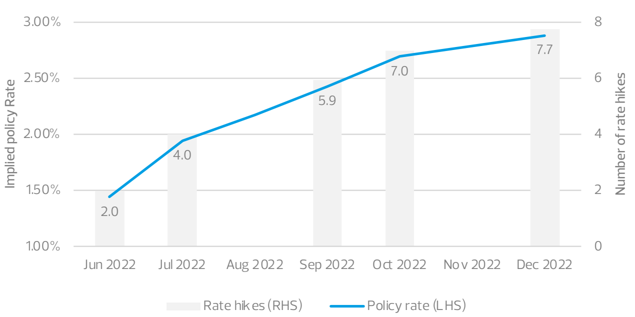


Source: Bloomberg; RSM Canada

The forward markets have been expecting the policy rate to reach 2.5 per cent by the end of the year. That would translate into direct upward pressure on money-market rates, while the drawdown of the bank's balance sheet will likewise relieve downward pressure on long-term interest rates.

To the extent that inflation expectations determine the level of actual inflation, it is important that the Bank of Canada retains the public confidence in its mandate for price stability. And should the geopolitical situation deteriorate further, the bank needs to have at least some policy leeway.

Forward market estimates of the Bank of Canada policy rate and the implied number of rate hikes in 2022



Source: Bloomberg; RSM Canada

MIDDLE MARKET INSIGHT

Mortgage rates, decline of which helped fund the housing splurge, have been rising since late last year.

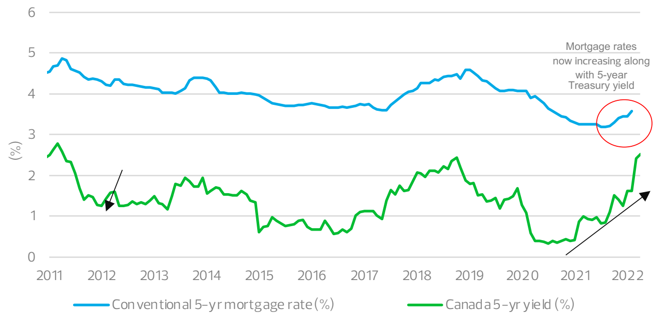
Monetary policy's impact on the economy

A sustained rate-hike regime would push interest rates higher all along the yield curve, increasing the costs of day-to-day commerce and longer-term business investment, while increasing the cost of consumer credit and carrying costs for homeowners.

For instance, five-year Treasury yields have been increasing along with the economic recovery on expectations of the Bank of Canada's response to inflation. Mortgage rates, decline of which helped fund the housing splurge, have been rising since late last year and would be expected to continue rising along with the yield on guaranteed five-year Treasury bonds.

Those increased costs should crimp consumer spending and dampen investment in the housing market, all of which should moderate growth and temper inflation. ■

Canada 5-year mortgage rate and Treasury yield



Source: StatCan; Bloomberg; RSM Canada

SUPPLY SHOCK RIPPLES ACROSS AGRICULTURAL COMMODITIES

BY TU NGUYEN

As Russia's invasion of Ukraine continues to take a mounting human and economic toll, it also has the potential to threaten the food supply for millions of people who depend on agricultural commodities from those two countries.

Russian and Ukrainian grain exports have been severely curtailed, leaving many countries scrambling to find other sources.

And that's no small task. Together, the two countries account for a quarter of global exports of wheat, a fifth of corn, just under 10 per cent of oats and 30 per cent of barley. They are also among the top exporters of cooking oils.

The longer the war drags on and exports are interrupted, the more the food security of nations dependent on those products becomes threatened. Already, prices of everything from grains to fertilizer to livestock have surged. Food shortages have the potential to cause social unrest across the Middle East and North African countries.

There is a silver lining, though: Canada, as well as the United States, produces many of the same agricultural products that are suddenly in short supply, and could be in a position to replace some of the lost exports on the global market.

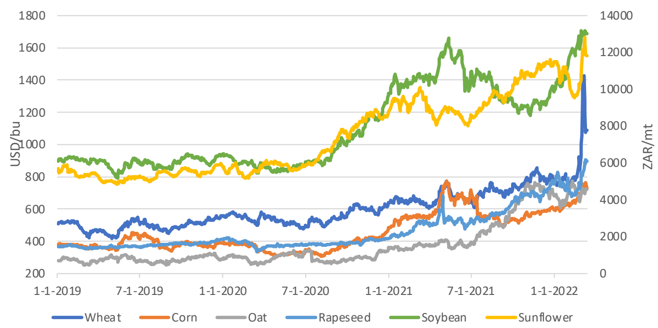
The breadbasket of Europe

Getting there, though, will be difficult. Ukraine plays a crucial role in food production in Europe as well as globally. Nicknamed the breadbasket of Europe, it has been a leading exporter of grains and agricultural commodities.

But that status is now threatened. As farmers face increasing obstacles to maintaining their production, they also face disruptions to the supply chain like port closures and damaged transportation infrastructure. The [Russian army is destroying fields and farm equipment in Ukraine to provoke a global food crisis](). That will only make it more difficult to keep the exports flowing not only this year but in 2023.

Russia, too, is an important exporter of agricultural commodities, but sweeping economic sanctions threaten to cut off those supplies. And it's not just the sanctions that are putting pressure on Russian exports. Russia itself, which faces surging food prices for its residents, is [temporarily banning wheat exports]() to other countries in the region to keep domestic food prices low.

Agricultural commodity prices



Source: Bloomberg; RSM Canada

Wheat, corn, oat, rapeseed, soybean prices per bushel on the left axis. Sunflower prices on the right axis.

MIDDLE MARKET INSIGHT

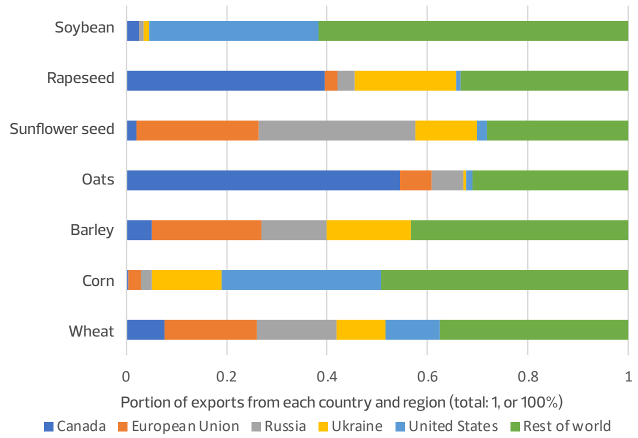
When supplies of potash fall short, it shows up in prices consumers pay at the grocery store.

The case of potash

To get a sense of just how far-reaching the impact of those limits on agricultural exports can be, consider the unglamorous commodity called potash, an important fertilizer. Russia and Belarus, a Russian ally, are both major exporters of the commodity. Without an adequate supply, agricultural production can take a major hit with lower yields, especially in Europe, which produces no potash and is fully reliant on external sources.

When supplies of potash fall short, it shows up in prices consumers pay at the grocery store.

Exports of major grains and cooking oils



Source: USDA; RSM Canada

Looking to North America

But there are alternatives. Canada and the United States produce and export many of the same agricultural commodities or close substitutes as those from Russia, Ukraine and Belarus.

Canada, for example, is home to the largest potash mine in the world. And the United States makes up 30 per cent of global corn exports, while Canada makes up more than half of global oat exports.

Similarly, Canada is the largest exporter of canola oil, and the United States and Canada are both large exporters of soybean oil, which is a substitute for sunflower oil.

North American agricultural commodity producers stand to benefit from higher prices given high demand and strained supply abroad. Already, European companies are looking to secure potash contracts in Canada.

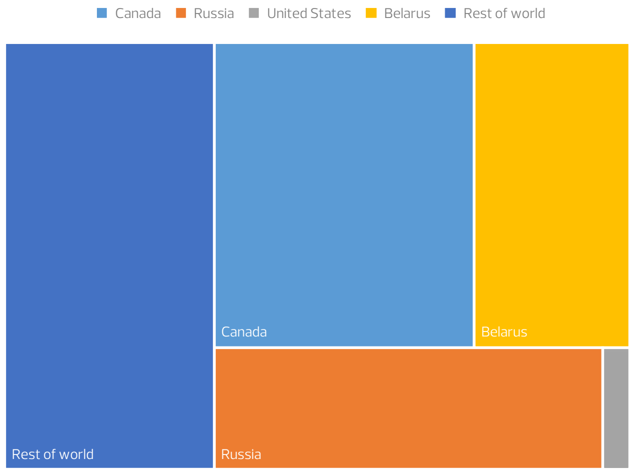
But even if North American producers can bridge some of the gap, livestock farmers and food manufacturers will face higher prices.

Consumers, in turn, will pay more. Food inflation will soar above last year's levels, with middle- to low-income households being hurt the most as their tight budgets are squeezed.

North America's role

Even as many countries around the world will face food shortages, North American consumers do not have this risk. Both Canada and the United States, which produce more food than their populations consume, are net food exporters.

World's potash production



Source: USDA, RSM Canada

That's not the case in the Middle East, North Africa and South Asia, which must import food to meet their domestic needs and rely heavily on supply from Russia and Ukraine.

Without adequate grains and cooking oils, millions who are already at risk will go hungry as the crisis persists.

That's where the Canadian and American agricultural commodity producers can step in. If they can increase production and exports, especially of grains, cooking oils and potash, they will help alleviate global food insecurity.

Achieving this increase in production will require a significant commitment. North American commodities could be more expensive for foreign markets because of higher labour costs, and production costs are still rising along with energy prices. There are also logistical challenges associated with altering the flows of trade, further complicating the already-strained global supply chain.

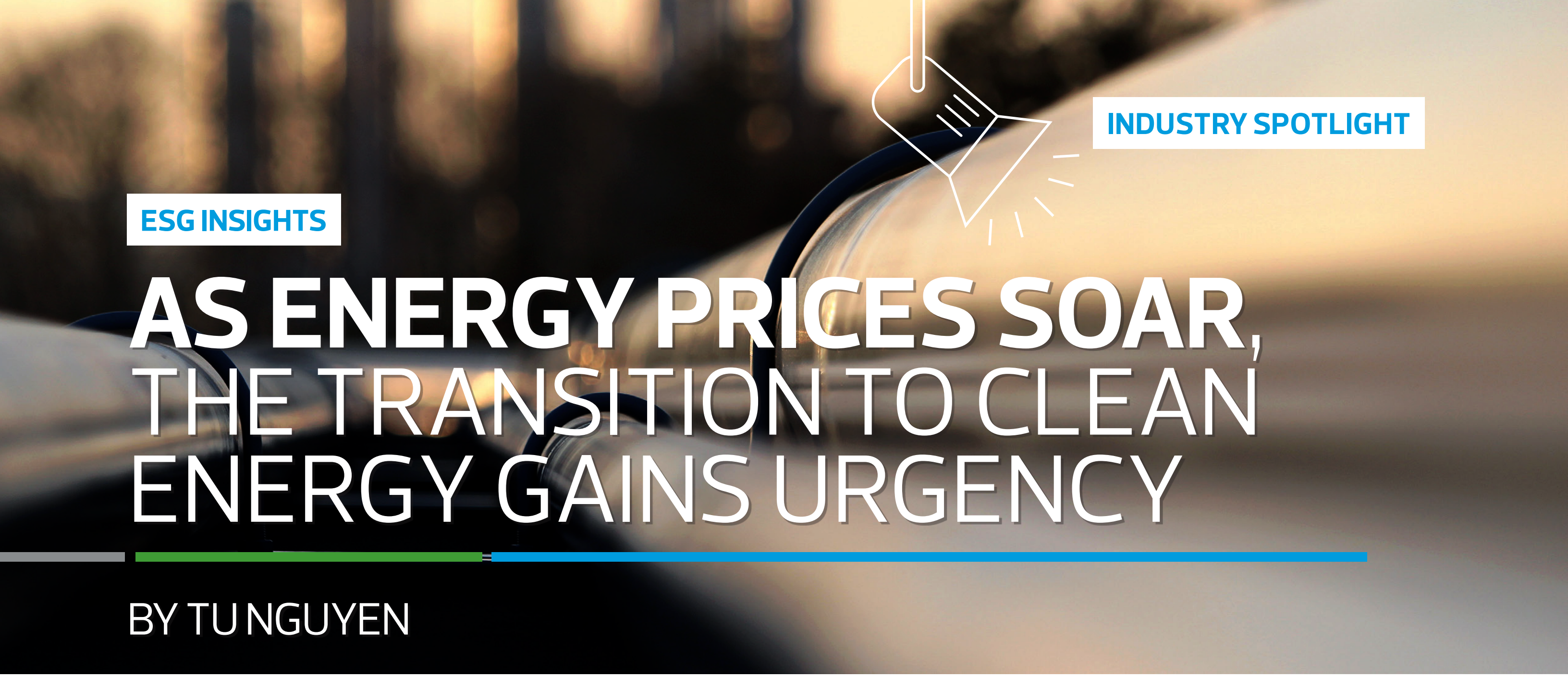
In addition, climate change presents another challenge. Grain production in Canada hit record lows last year because of extreme weather events, lowering exports to the global markets, and that trend is expected to continue. The Intergovernmental Panel on Climate Change has warned that climate change is harming global food supplies faster than nations and producers can adapt, threatening the era of consistently high crop yields.

The takeaway

Russia's invasion of Ukraine risks destabilizing global food markets by disrupting production and trade flows. For consumers and businesses in food production and manufacturing, high food inflation adds to the plethora of challenges, including energy prices.

But agricultural commodity producers in North America could play a key role in alleviating global food insecurity by increasing exports while at the same time netting economic gains.

Businesses need to look ahead and prepare accordingly, whether by increasing production or securing future contracts, as global food supplies are disrupted into next year. ■



INDUSTRY SPOTLIGHT

ESG INSIGHTS

AS ENERGY PRICES SOAR, THE TRANSITION TO CLEAN ENERGY GAINS URGENCY

BY TU NGUYEN

Oil and gas prices have played a big role in Canada's recent surge in inflation. While the headline inflation number stands at 5.7 per cent, inflation excluding energy is noticeably lower at 4.4 per cent and excluding only gasoline is at 4.7 per cent.

The high oil prices have come about in large part because of geopolitical conditions, namely Russia's war against Ukraine, which add to global economic uncertainty. These factors have had a profound impact on Canada's economy, whether it's lower-income households feeling the pinch, businesses contending with shrinking profit margins, or slowing economic growth.

But these factors aren't the only reason for higher prices at the pump. In 2019, the federal government adopted a carbon tax, which will accelerate year by year until 2030. Today it stands at $50 per ton, on its way to $170 per ton in 2030.

It's designed to be a market solution to a global problem, and has the potential to help Canadian consumers and businesses transition from the boom-and-bust of fluctuating oil and gas prices toward a more sustainable economy based on renewable energy.

> Inflation stands at 5.7%, but when energy is taken out it is noticeably lower at 4.4%.

MIDDLE MARKET INSIGHT

The federal carbon tax today stands at $50 per ton, and is heading to $170 per ton in 2030.

High oil prices in Canada

The origins of the current energy shock go back before the war in Ukraine. Low production of oil in 2020 contributed to shortages of supplies last year just as the economy reopened and demand surged. Then Russia's invasion of Ukraine caused the largest supply shock to the global oil markets since the 1970s, sending oil prices skyrocketing and with possible further increases ahead.

If a ban on Russian oil occurs in Western Europe—a distinct possibility—oil prices are bound to reach new heights.

But the federal carbon tax remains in the background.

The tax increased by 25 per cent on April 1 from $40 to $50 per ton, which works out to about 11 cents per litre at the pump. It is scheduled to increase annually by $15 per year starting next year until it reaches the $170 per ton level in 2030. That rate translates to 38 cents per litre at the pump. And that doesn't include the taxes adopted by some provinces, which have either their own carbon tax or other cap-and-trade programs similar to those of the federal government.

In the end, consumers will pay more per litre of gas, regardless of what happens with the global oil supply.

Impact on the economy

It all shows up in higher prices for a variety of goods and services. Not only do consumers pay more at the pump, but businesses also pay more to transport their goods. This, in turn, translates into higher food costs. At the same time, the price of natural gas, which is a major source of home heating fuel in Canada, also soared this past winter.

This increase hurts all consumers, especially those on fixed incomes and those in lower-income brackets because they spend a larger percentage of their income on fuel and food.

When households have to spend a larger portion of their income on fuel and food, they must cut discretionary spending, which lowers consumer demand and can thwart economic growth.

Consumers' responses

This is where the carbon tax comes in. It is designed to make carbon emissions expensive, which encourages consumers to use less fossil fuel and switch to non-carbon-intensive alternatives. As economists like to say, the solution for high prices is high prices.

To an extent, the current supply shock is helping to make this happen, and consumers are making the switch in the face of high prices. For example, the demand for electric vehicles is outstripping supply and is rising faster than demand for gas vehicles, as the math increasingly favours EV ownership.

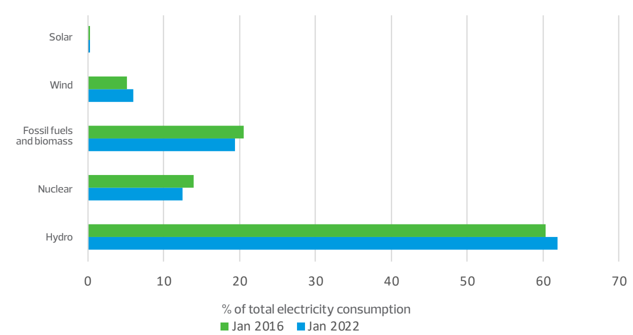
MIDDLE MARKET INSIGHT

The net effect of the carbon tax is that consumers will pay more per litre of gas, regardless of what happens with the global oil supply.

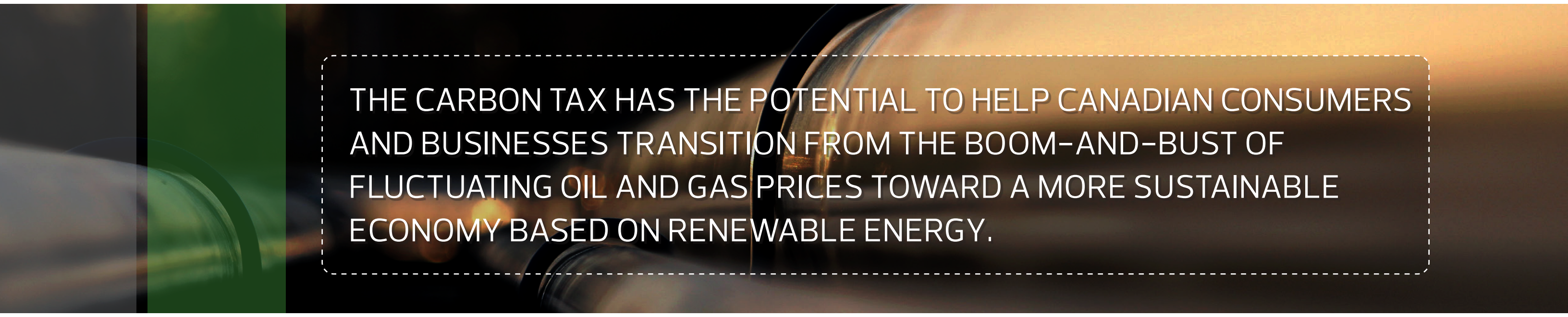
But for the most part, oil consumption has not decreased. Instead of turning toward renewables, many consumers continue to pay more for gasoline and for natural gas because they lack readily accessible alternatives.

In fact, the share of renewables in Canada's total electricity production and consumption increased only marginally between 2016 and 2022, even though the cost of renewables fell and fossil fuels increased.

Electricity consumption by source over time



Source: StatCan, RSM Canada



That's because demand for oil and gas is largely inelastic, which means that even when prices increase by a lot, consumption decreases by only a little because it is difficult to reduce use in the short run. And as of now, it is also difficult to switch to alternatives that could be cheaper, including renewables.

Installing solar panels or purchasing an EV is hardly an easy switch like buying generic flour over a branded product at the supermarket when prices go up. Rather, these are decisions made only once in many years and require substantial consideration and investment from the consumers. The result is that for now, many consumers are left paying high prices to fill their cars and heat their homes.

Policy solutions

The carbon tax is not the only way to help move the Canadian economy away from volatile oil and gas prices. There are other approaches as well:

- **Greening the electricity grid.** This approach plays naturally into Canada's geographical advantages. This requires substantial investment and expansion to increase the supply of low-carbon electricity.
- **Clean electrification.** Switching heating and transportation from fossil fuels to electricity will relieve consumers from the pressure of rising carbon taxes and volatilities because of global geopolitical movements.

MIDDLE MARKET INSIGHT

Instead of turning toward renewables, many consumers continue to pay more for gasoline and for natural gas, not because they like high prices, but because they lack readily accessible alternatives.

But these solutions require more than just a mandate; they require incentives as well to change behaviour among consumers and businesses.

Already, there are some incentives outlined in this year's federal budget intended to help reach this goal, including increases in EV rebates, the development of clean electricity projects and the financing of grid modernization projects.

Even before these measures, investments in the energy transition have been rising. But only when charging an EV becomes as easy as filling up the tank at a gas station or when heating a home from renewable sources is as easy as drawing on natural gas will the vast majority of consumers switch and become independent of the rise and fall of fossil fuel prices.

The takeaway

There is no denying that the recent spike in energy prices benefit the Canadian economy in certain sectors even as consumers feel the pinch. But with carbon taxes scheduled to increase every year, it becomes more critical for consumers to rely less on fossil fuels.

To achieve this transition, it is not enough simply to hit consumers with the stick of carbon taxes. Governments also need to provide the carrot of encouraging a switch by offering incentives that make the energy transition quick, affordable and seamless.

In a few years, consumers whose electricity use is derived entirely from renewable sources will be minimally affected by the fluctuation of global oil prices because they will consume almost no fossil fuel. And there is no better price protection than that. ■

ESG INSIGHTS

HOW COMPANIES CAN PUT **ESG GOALS INTO PRACTICE**

By Alex Kotsopoulos

Environmental, social and governance practices, or ESG, have taken centre stage among middle market businesses as firm managers increasingly must demonstrate to investors, employees and other stakeholders that they are committed to the practices.

Over the past number of years, organizations like the Sustainable Accounting Standards Board, the International Sustainability Standards Board and other similar organizations have made significant progress toward developing a common reporting framework.

Yet the practice of how firms integrate ESG at an operational level, including into the investment decision-making process, is still in its infancy. So how can companies implement ESG guidelines into their operations? Here are three examples:

Shadow pricing: This is a technique used to more directly account for externalities that a company generates as a result of the products and services it sells. Recognizing that carbon taxes will increase dramatically over the next several years around the world, companies in carbon-intensive industries are increasingly using a pricing method known as shadow pricing to account for carbon in their investment models. Using a shadow price that reflects the social cost of an added ton of carbon dioxide, which can be several multiples higher than a carbon tax, would better align the company to society's long-term objectives. It would also extend this practice to other socioeconomic and environmental impact categories including water usage, health and safety.

MIDDLE MARKET INSIGHT

The insurance industry, and property and casualty insurers in particular, have developed sophisticated models to assess climate change risk.

ESG due diligence: This is another sustainability integration technique that organizations can use in a merger and acquisition context. Due diligence, in combination with shadow pricing, can help assess the alignment of a company and its stakeholders. Many asset managers already account for some of these factors in their own due diligence, but that may not fully account for all stakeholder groups or all ESG-related risks. Organizations like the CFA Institute provide some examples detailing how a range of asset managers integrate ESG considerations into the investment decision-making process. As ESG proliferates, the art and science of ESG due diligence will need to develop and expand. But even now ESG due diligence can be quite powerful at helping organizations more fully integrate sustainability considerations into their strategies and operations.

Pricing in risk: Some industries are advanced at accounting for ESG-related risks. The insurance industry, and property and casualty insurers in particular, have developed sophisticated models to assess climate change risk. Charging higher premiums to insure properties in areas more affected by climate change—think of vacation homes on coastlines—can lead to development funnelling away from those regions. Doing so could also lead to lower premiums across the board and benefit all consumers. Other industries can use these methodologies to more directly account for the impact of climate change on their business.

The takeaway

If the objective of corporate sustainability is to better align an organization's success with the long-term objectives of society, then companies need to understand at a quantitative level how they embed sustainability into their operations and how they have aligned their success to their stakeholders' success. ■

ESG INSIGHTS

Q AND A: IMPROVING ESG REPORTING STANDARDS

With Alex Kotsopoulos

Alex Kotsopoulos, a partner in RSM Canada's ESG advisory practice helping companies integrate sustainability factors into their strategy and operations, discussed the importance of taking a structured approach to ESG reporting and integration. What follows is a conversation that has been edited for brevity and clarity.

Q: How has the conversation surrounding ESG changed recently?

A: Companies of all shapes and sizes have been thinking about sustainability for a long time now. This is not a new topic. Companies fundamentally understand that they need to think about their stakeholders and the communities where they operate. What's changed are the expectations of these companies and that they are being held to account. That's where rigorous ESG reporting comes in. Stakeholders are demanding that companies start to report on these factors in a much more structured way, and also to think about ESG at an operational level, across the organization.

Q: How can a company improve its ESG reporting?

A: It's important to take a structured approach. To begin with, companies have to be thoughtful about materiality, which is another way of saying how a company's operations are affecting their community in a material way. This can vary widely from company to company and industry to industry. So figuring out what is material to a specific company and what comprises a risk is a substantial hurdle to clear. The good news is that organizations like the Sustainable Accounting Standards Board provide some guidance on what is relevant to companies within specific industries.

Q: So that's a start. Where do companies go from there?

A: First, companies need to build on top of what they are already doing. A lot of companies think they are starting from scratch when it comes to an ESG program. But often they are not. They have been thinking about it already. A mining company, for example, already tracks the health and safety of its workers. So they can build on that and expand the scope of how they are reporting on other ways they are having an impact on their workers and communities.

The second piece lies in technology. Companies need to start thinking about this early in the process. Capturing ESG data doesn't have to be a significant burden—if the right technology is in place. The right systems can collect lots of data from a variety of sources, all of which can be automated. While putting these systems in place takes resources and effort, it's important not to lose sight of the goal: To collect data that helps a company make better decisions.

Q: What do you say to a smaller firm that says it will cost too much?

A: ESG is a marathon, not a sprint. People realize this will take time. The expectations on smaller companies in terms of disclosure are a lot lower than they would be for a larger company. But it's important to start somewhere. There are ways to design a program that fits the goals of companies of any size. This is all very possible. ■

MIDDLE MARKET INSIGHT

Stakeholders are demanding that companies start to report on these factors in a much more structured way.

ESG INSIGHTS

HOW ENGINEERS CAN **BRING INNOVATION TO A COMPANY'S ESG STRATEGY**

By Jake Salpeter

Over the past five years, environmental, social and governance (ESG) practices have grown exponentially across industries as stakeholders have demanded that companies take action.

A special report on ESG from RSM last year showed a dramatic rise in middle market business executives who said they were familiar with the subject, increasing from 39 per cent in the fourth quarter of 2019 to 69 per cent in the third quarter of 2021.

ESG has now become an expectation among middle market firms, leading to the question, "How can companies and organizations differentiate themselves further through ESG?" The answer to this lies in an additional letter—I, representing innovation.

Innovation drives ESG progress and enables organizations to achieve their ESG goals. Without innovation, ESG would not have reached its current level of prominence within both public and private domains.

Engineers are uniquely positioned to drive this innovation and help their companies, clients and communities make significant strides in adopting ESG practices, from a technical, operational and executive level.

The benefits of ESG

Alignment to social and environmental goals as well as improved financial performance can be achieved only through the meaningful and intentional integration of ESG into the operations of a company.

Through innovation, consulting engineers can promote this integration in several ways:

1. **Sustainable design**: Many innovative ESG concepts—including societal and environmental impact studies, circular economy models and product differentiation—can be leveraged as part of the integrated design process for engineering projects. Asking the right questions at the outset of a project allows engineers to make innovative and well-informed decisions that will affect the outcome of a project.

MIDDLE MARKET INSIGHT

By adding another letter—I, for innovation—companies and organizations can differentiate themselves further through ESG.

2. **Emerging technology:** Innovative and emerging technology is critical to incorporating ESG into the design, implementation and management of projects. Much like building information modelling changed the landscape for how infrastructure projects are managed, new and emerging technologies like environmental management systems, void analysis tools and impact reporting software are being used by engineering firms to incorporate and communicate the value of sustainability innovation in their projects.
3. **Fostering next-generation leaders:** Innovation and ESG can successfully address global environmental and social issues only if it is sustainable across multiple generations of professionals. Fostering a culture of innovation and creativity within a consulting engineering firm is just as important to the long-term success of the engineering industry as providing innovative solutions. The next generation of innovative engineers will require a canvas upon which to learn, grow and explore. Engineers in training can flourish in an environment that encourages innovative solutions and creative thinking.

The takeaway

By focusing on innovation, engineering firms will be better able to meet ESG goals for their clients and communities. Visit us at rsmcanada.com to learn more. ■

For more information on RSM, please visit **rsmcanada.com**.

For more information about *The Real Economy, Canada*, please contact:

Heidi Christensen
Corporate Communications Director RSM Canada,
heidi.christensen@rsmcanada.com
+1 647 730 2662

rsmcanada.com

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