



We are grateful for the support of our corporate and community partners across Canada. Your support helps us create programs and initiatives that help develop Pan-Asian talent.

PLATINUM



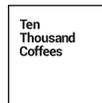
GOLD



SILVER



STRATEGIC PARTNERS



COMMUNITY PARTNERS

#HealthNotHate

## Who we are

Ascend Canada was founded in 2012 to enhance the presence, visibility and influence of current and future Pan-Asian business leaders. Today, we have more than 4,000 members across Toronto, Vancouver, and six student chapters. With the generous support of our corporate and strategic partners, our objectives are to develop the full potential of our members by providing programs and events that inspire as well as educate. We are a chapter of Ascend, the largest, non-profit Pan-Asian organization for business professionals in North America.

## Mission

Partner and progress with Canadian organizations to develop and advance Pan-Asian talent.

## Vision

To have a diverse and inclusive Canada where Pan-Asian talent can achieve their full potential.

# Table of Contents

President's Message	2
Connect - <i>Together, but Apart</i>	4
Learn - <i>Pivoting to a Remote World</i>	6
Unleash Your Potential - <i>Creating Change Agents</i>	8
Recognizing Community Leaders	10
Financial Summary	11
Leadership	13



# President's message

## Manjit Singh

President and Chair of the Board

**Ascend Canada**

Executive Vice-President and Chief Financial Officer

**Sun Life**

## A year like no other

It's the only way to describe the year that was 2020. We faced a global pandemic, the ensuing economic upheaval which had far reaching impacts for so many people and businesses, and a powerful anti-racism movement that took hold. These forces affected us in ways we could never have imagined, and will surely shape our lives in the in years ahead.

Yet, in the face of this turmoil, I'm incredibly proud of how Ascend Canada, with its members and partners, has come together to strengthen the ties that bind our community. We shared our experiences in adjusting to a new virtual working environment, supported each other and advocated for inclusion.

Ascend plays a critical role in helping today's workforce find mentors, build a professional network and develop new skills. In the pages that follow, you'll see how we adapted to serve our members in the virtual world with many opportunities to forge connections and help build their careers.

We celebrated a number of accomplishments this year including:



Our new Ascend Canada podcast featuring leaders speaking about topical issues that affect our community.



The first-ever virtual Ascend Canada conference, with nearly 800 attendees.



We grew our Ascend Café membership and offered more leader-led group coffee chats.

I'm so proud of how we continued to bring our members together and provide them with resources and practical ways to support their professional development, and to ensure that role models - such as those we recognize at our annual Ascend Canada Leadership Awards - are visible and accessible.

## Collaborating for change

At the heart of our organization is our vision of a diverse and inclusive Canada where Pan-Asian leaders can achieve their full potential. We have an unwavering commitment to play an active role in addressing racial inequalities. And we know we are stronger when we work together – which is why we forged important partnerships with organizations like #HealthnotHate and Catalyst to promote racial awareness and help eliminate bias.

Our mission also requires each one of us make a personal effort to support and speak up for inclusion. We worked closely with Ascend US to take a stand in solidarity against racism and violence. Through Ascend ACT, a multi-dimensional approach to promote racial equity, we created a safe environment for members to come together to discuss race relations and the inequalities that impact us personally and in the workplace. The program equipped participants with a 5-Point Action Agenda to help promote inclusion.

Meanwhile, our Chief Inclusion Officers Forum tackled some thought-provoking issues in a series of opinion pieces that addressed anti-Black racism, ensuring an inclusive recovery, and the mental health effects of racism in the age of Covid-19.

## Building an inclusive tomorrow

Our collective efforts in 2020 fills me with hope and optimism for the future. Our members, our partners, our allies are resolutely committed to take action against systemic racism and increase diversity in leadership roles. This isn't going to be a quick change of the status quo, and we know that change begins with each of us.

Before the pandemic arrived in Canada and sent most of us to work from home, the Board and Officers gathered to imagine the future of Ascend Canada. Who knew that this would be the last time that all of us would be in a room together?

Over two days, we talked at length about the key areas of focus and began to sketch out a roadmap to grow the impact of the organization and be a meaningful partner to our members' careers and drive change with our sponsors.

To that end, I'm confident that our programming in 2021 and beyond is going to build a more inclusive tomorrow. Our mission hasn't changed, but our ambition is greater than ever. We want to significantly increase the number of Pan-Asian executives by opening doors and making a direct impact on personal and professional lives. Our members can expect even more impactful experiences across the entire career lifecycle – from student to first time manager to executive, and everyone in between.

We are grateful for the support of our sponsors, who are actively engaged with us to drive positive change in our workplace and communities. This year, we grew the Ascend family and welcomed new sponsors Cadillac Fairview and Bell Canada.

My sincere thanks to our members, sponsors, volunteers and the board for your passionate advocacy in advancing the vision and mission of Ascend Canada.



Manjit Singh  
President and Chair of Ascend Canada

# CONNECT

*Together, but Apart*



The pandemic taught us was to value **connection**. At Ascend Canada, we pride ourselves on the ability to bring the Pan-Asian community together and provide our members with the opportunity to develop meaningful relationships. A global pandemic couldn't stop us. In fact, it brought our chapters in Vancouver, Toronto, and many locations across the US closer together in hundreds of virtual rooms, big and small.

## Ascend Café powered by Ten Thousand Coffees

At a time when the traditional ways of meeting new people was a challenge, members were able to use Ascend Café, our networking platform, virtually. Through regular introductions, members were able to form connections based on their unique interests and goals. They could also sign up for remote Office Hours, a program where executives host small groups of members to exchange ideas and perspectives.



members on the platform



Office Hours hosted with executives and leaders



peer-to-peer connections made since launch in 2018

## Vancouver Mentorship Program - Celebrating our first cohort

Mentorship is an integral part of Ascend Canada's mission to develop and advance Pan-Asian talent. In 2020, the Vancouver Chapter successfully hosted its first virtual group mentorship program for our members in British Columbia. **Fifty mentees** were able to gain valuable insights and advice from leaders in banking, consulting and marketing.

## Mental health and wellness

Conflicting pressures at work and at home amid a pandemic were – and continue to be – a reality. Mental health often gets overlooked or treated as a stigma, and falls by the wayside which may be detrimental to our long-term success.

In 2020, Ascend Canada put a focus on mental health and wellness:

- Our Board members dedicated several Office Hour sessions to discuss questions about career anxiety, how to lead and be visible in a remote world
- Hosted a Mindful Leadership in a Modern World workshop at the Annual Fall Conference
- The Vancouver chapter hosted a webinar on navigating the balance of mental health and career success and the raised \$1,500 from 40+ attendees for the Canadian Mental Health Association.

## Senior leaders discuss board representation

The Ascend Canada Chief Inclusion Officers Forum brought together senior leaders across Canadian industries to discuss '*Asian representation on Fortune 1000 boards*,' a new report from Ascend Pinnacle, the Pan-Asian Board initiative led by Ascend US. The CIO Forum also produced thought leadership pieces about the racial wounds at the centre of the pandemic: addressing *anti-Black racism as a Pan-Asian* and *ensuring an inclusive recovery*.



"The impact of adding very serious layers of racial anxiety to what is already a very significant public health crisis affecting people's day-to-day mental health, is hard to fathom."

**Karen Kuzmovich**  
*member of Ascend Canada's Chief Inclusion Officer Forum*

*Read her blog on Mental Health Effects of Racism and Emotional Tax in the Age of COVID-19.*

# LEARN

## *Pivoting to a Remote World*



In 2020, we made it easier to **learn**, navigate and develop a career in a virtual world by exploring new ideas to help our members engage, express and excel.

### Annual Conference

We pivoted on one of our marquee events and turned it into our first ever virtual conference. Conferences like this help our members become better and stronger leaders and, going virtual enabled us to bring insightful content, workshops and speakers to 795 attendees across the country.

The conference hosted leaders from various industries and touched on key topics like innovation and entrepreneurship, allyship with the Black community and, building your personal brand on LinkedIn.

[Click here for some key highlights from the Annual Conference.](#)



was raised to support the United Way



attendees at our first virtual conference



found the conference to be very valuable



"The Ascend Canada conference was all about this growth journey to "connect, learn and unleash potential" and provided many actionable tips on personal branding, self-advocacy and mindfulness."

**Gunjan Kafil**  
conference attendee

## Creating value for members

Despite the pandemic, our event programming was equally robust this year featuring monthly panel discussions on working remotely, adapting to change and career growth during challenging times.

We also delivered the **Executive Insight Series** remotely for the first time. The intensive and interactive course provides participants with insight into key characteristics, behaviours, and experiences to prepare Pan-Asian leaders for high-impact roles.

Our new monthly newsletter featured current topics, member stories, event highlights and more, to provide a wider platform for our members to stay engaged.



virtual events and workshops



of our members participated in event programming throughout the year

## Students look to launch careers in a pandemic

It can be difficult to be in virtual school, much less try to launch a career amid a pandemic. Workshops this year focused on helping students learn and building leadership skills such as communication and critical thinking. Among the nine student events in 2020, two of them were career panel discussions with recent graduates as well as the Risk Management Association (Toronto Chapter). Our six student chapters are at University of Toronto, University of British Columbia, York University, Ryerson University, Simon Fraser University, and University of Waterloo.

## Ascend Canada Podcast



Available on



Our new Ascend Canada podcast delivers insightful interviews with successful leaders. The eight-episode first season featured a diverse mix of leaders speaking about topical issues, including: gender equality, the immigrant experience, the pandemic, career crossroads, intersectionality, and of course, the challenges arising from the pandemic.

*Have you ever wondered why and how Ascend Canada came to life? Tune in to hear Raj Krishnamoorthy, one of the founding fathers, share our origin story.*

# UNLEASH YOUR POTENTIAL

## *Creating Change Agents*



Imagine the power of individual and collective action. When this happens, that is the Ascend mission in progress and how we **unleash your potential**. We bring communities together to elevate role models and encourage every individual to make their mark.

### 5-Point Action Agenda to stand together

**Five point agenda to stand together and address adverse impacts of the COVID-19 pandemic**

Ascend is part of a collective of 10 organizations that are leading conveners for business leaders who champion diversity and inclusion. This group called on our members, partners and associates to join more than 100 Supporting Companies in affirming the following 5-Point Action Agenda.

- **Promote Inclusion:** Advocate for a diverse and inclusive workplace and society.
- **Raise Awareness:** Highlight the unique impacts of COVID-19 on vulnerable groups.
- **Denounce Bias:** Encourage individuals to report virus-linked discriminatory acts against Pan-Asians and other targeted groups and communities in the workplace and in public.
- **Support Communities:** Contribute time, knowledge and / or other resources to aid frontline workers, COVID-19 victims and families.
- **Give Donations:** Provide funds and / or other resources to support vulnerable populations of people and impacted businesses.



## Ascend ACT – Solidarity against bias

In 2020, we introduced Ascend ACT, a series of breakout sessions with our members to candidly discuss race relations and the inequalities that impact us personally and in the workplace.

Our members used this opportunity to brainstorm about the role that we and our organizations can play to bring the 5-Point Action Agenda to life.

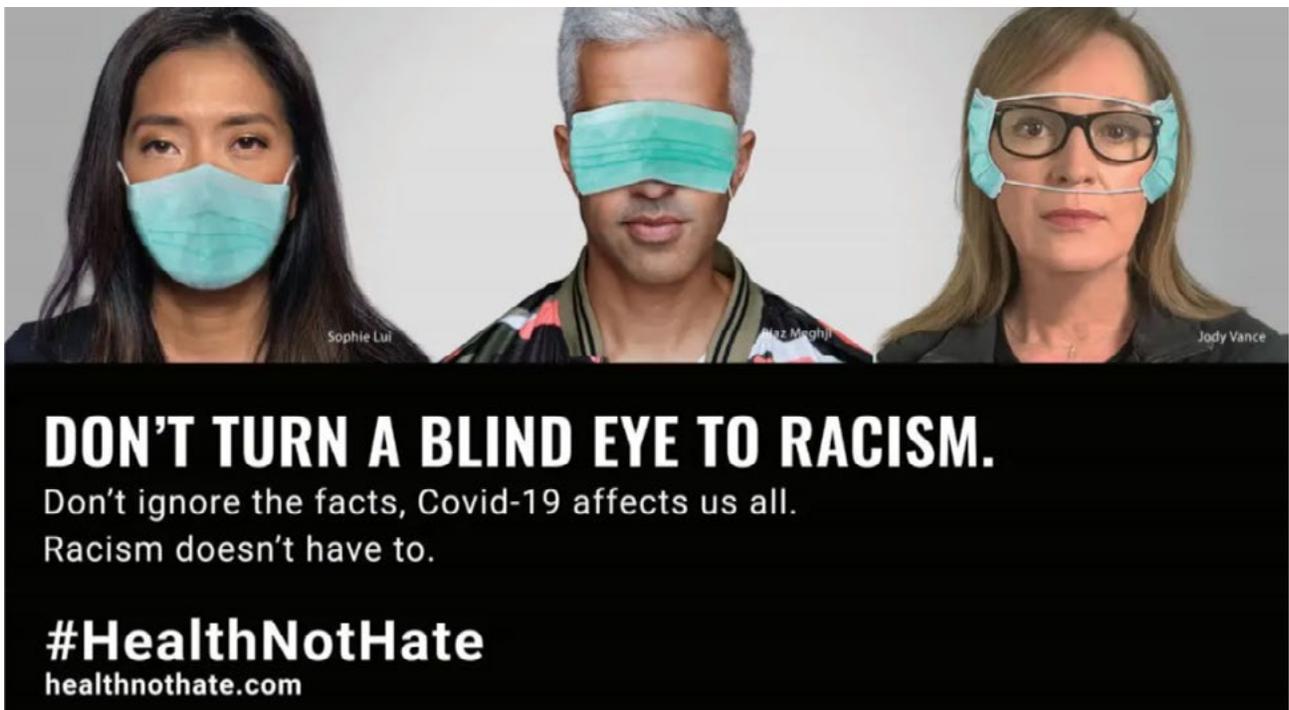
The feedback received on these sessions was incredibly positive and our members appreciated the opportunity to share their personal stories.

We are committed to supporting the action agenda that promotes inclusion and advocacy for a diverse workplace and society.

## Community spotlight: Raising awareness about the world we live in

We joined the #HealthnotHate awareness campaign to combat misconceptions about the COVID-19 virus and unsettling cases of anti-Asian sentiment. We're proud to partner with #HealthNotHate to actively support efforts to refocus the pandemic as a health issue and promote public tolerance.

We also brought attention to the crucial role of food banks in supporting minority communities and told the story of Vessi Footwear, a company led by Asian-Canadian innovators, and how they listened to the community to give back during the pandemic.



# Recognizing Community Leaders

## Annual Leadership Awards

Ascend Canada congratulates four recipients of the Ascend Canada Leadership Awards, an annual celebration to honour individuals who exemplify personal dedication and professional achievement. Award recipients were selected in 2020, and were celebrated in a virtual gala in Spring 2021.



Leah den Bok

**Rising Star Award**, sponsored by RBC: Leah den Bok, a third-year photography student, is a powerful advocate for the homeless community through her photographs. She has published three books – and donated 100% of these profits.



Pradeep Mathur

**Mentor of the Year**, sponsored by Manulife: Pradeep Mathur is a dedicated mentor. He has spent more than 400 hours over the past eight years mentoring more than 20 newcomers from all over the world, many whom identify as South Asian.



Anna Hu

**Innovator of the Year Award:** Anna Hu is a self-made entrepreneur leading Brizi, a multi-national tech start-up. She is also a mentor to the next generation of entrepreneurs and is purposefully building a diverse and inclusive company.



Alexandra Gabura

**Ascend Canada Volunteer of the Year Award:** This award recognizes an individual for an exceptional contribution as an Ascend Canada volunteer team member. Alexandra Gabura led and oversaw a small team to launch Ascend Café, an immensely popular and growing program, for Ascend Canada members since 2018.

## Annual Volunteer MVP Awards

We are a 100% volunteer-run organization. That fact alone means that volunteers are integral to our continued success and growth. More than 150 volunteers combine to push progress with Ascend Canada and also in their work and communities. Congratulations to our MVPs Ruby Liang (Student Chapter Affairs), Karthik Kannan (Marketing), Kashif Chaudry (Volunteer Engagement), Doris Ononiwu (Finance), Nadia Van (Communications), Rehana Ciriani (Operations), Gunalan Nadarajah (Partnerships), Gary Hong (Events) and Sarah Hamel (Strategy).

# Financial Summary

## Year in Review

In fiscal 2020, we continued to grow our member base and deliver relevant events and programs for our members. These initiatives were largely supported by corporate sponsorship and fees collected from hosting events and programs. For the year ended December 31, 2020, Ascend Canada recorded an excess of revenue over expenses of \$166,629 (2019: \$16,207). As at December 31, 2020, net assets amounted to \$596,536 (2019: \$429,907) of which unrestricted funds were \$546,536 (2019: \$379,907) and internally restricted net assets were \$50,000 (2019: \$50,000) reserved for future chapters, conferences, research relating to challenges and opportunities for Pan-Asians.

## Revenues

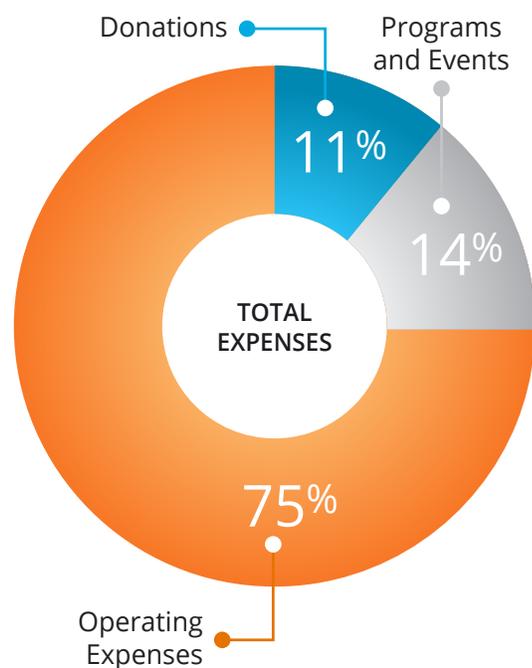
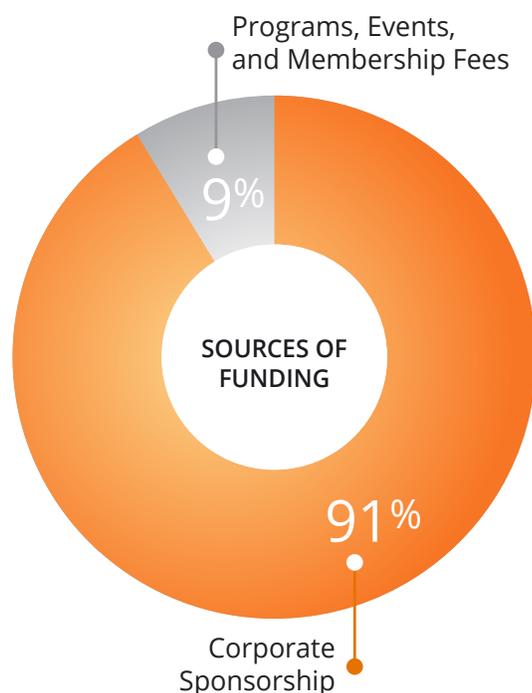
Total revenue from all sources amounted to \$330,578 (2019: \$405,619) of which 91% came from corporate sponsorship (2019: 60%) funded by 21 sponsor firms. Total revenue decreased by 19% as compared to 2019 mainly due to Covid-19 pandemic. There was a significant decrease in fees collected from events and program due to the decrease in number of in-person events such as the Annual Gala, Fall Conference, etc. Revenue from events and programs contributed to 8% of the total revenues (2019: 39%) while the remaining 1% came from membership fees (2019: 1%).

## How the funds were used

Total expenses in 2020 amounted to \$163,949 (2019: \$389,412) of which 43% was spent on office and general expenses (2019: 17%), and 14% was spent on programs and events for our members (2019: 72%) and 11% was spent on donations to charitable organizations (2019: 0%). Total expenses decreased by 58% in 2020 mainly due to lower programs and events expense directly related to the decreased number of in-person events, partially offset by an increase in bad debt expense and donations. Ascend Canada continued to leverage its volunteer base to minimize general and administrative expenses.

## Outlook for 2021

In 2021, Ascend Canada will continue to focus its efforts to pursue its mission and strategy, as well as to deliver exceptional programs and events for its members. We expect to increase our roster of corporate sponsorship, broaden our reach and membership base, and focus on executing our strategic plan.



*Audited financial statements may be requested by members by contacting us via email or mail. See contact information on back cover.*

## STATEMENT OF FINANCIAL POSITION

As at December 31	2020	2019
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 299,536	\$ 394,845
Short-term investment	250,345	-
Account receivable	448	45,445
HST recoverable	-	4,172
Prepaid expenses	92,332	39,495
	<b>\$ 642,661</b>	<b>\$ 483,957</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Account payable and accrued liabilities	\$ 9,787	\$ 18,887
Deferred revenue	60,163	35,163
HST payables	3,899	-
	<b>73,849</b>	<b>54,050</b>
<b>NET ASSETS</b>		
Unrestricted funds	\$ 546,536	\$ 379,907
Internally restricted funds	50,000	50,000
	<b>596,636</b>	<b>429,907</b>
	<b>\$ 670,385</b>	<b>\$ 483,957</b>

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31	2020	2019
<b>REVENUE</b>		
Sponsorship fees	\$ 301,000	\$ 242,500
Events and programs	26,606	159,640
Membership fees	2,627	3,449
Other Income	345	30
	<b>\$ 330,578</b>	<b>\$ 405,619</b>
<b>EXPENSES</b>		
Bad debts	\$ 20,083	\$ 14,000
Donations	18,243	-
Events and programs	22,532	280,231
Office and general	69,981	66,972
Conference and meetings	10,230	10,432
Professional fees	13,790	13,804
Insurance	4,197	3,973
Amortization	4,893	-
	<b>\$ 163,949</b>	<b>\$ 389,412</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 166,949</b>	<b>\$ 16,207</b>
<b>NET ASSETS</b>		
beginning of year	\$ 429,907	\$ 413,700
Excess of revenue over expenses	\$ 166,629	\$ 16,207
<b>NET ASSETS</b> end of year	<b>\$ 596,536</b>	<b>\$ 429,907</b>

# Leadership

## BOARD OF DIRECTORS

<b>Manjit Singh</b>	Chair and President, Ascend Canada Executive Vice President and Chief Financial Officer, Sun Life
<b>Alex Peh</b>	Executive Vice President, Ascend Canada Vice President, Head of Merchant Solutions, RBC
<b>Andrew Kwong</b>	Partner - Ontario Risk Advisory Regional Market Leader, Deloitte
<b>Bhavna Duggal</b>	Vice President, Client Financial Services, IMCO
<b>Farah Qasemi</b>	Lead Account Partner – IBM
<b>Gaurav Upadhya</b>	Global Chief Actuary and Chief Risk Officer, Foresters Financial
<b>Joan Wong</b>	Partner, Deal Advisory, Financial Services, KPMG
<b>Naveed Irshad</b>	Head of North American Legacy Business, Manulife
<b>Pragashini Fox</b>	Senior Vice President, Talent Management, Thomson Reuters
<b>Rani Turna</b>	Partner, Financial Services Risk Assurance Leader, PwC
<b>Sahezad Pardhan</b>	Executive Vice President and Chief Financial Officer, Cadillac Fairview
<b>Sandeep Gupta</b>	Partner, Audit & Assurance, Deloitte & Touche LLP (New York)
<b>Shirol Liu</b>	Associate Vice President, Global Data CoE & Analytics, Global Audit, TD Bank Financial Group
<b>Tzen-Yi Goh</b>	Partner, McCarthy Tétrault
<b>Victor Tung</b>	Executive Vice President – US Chief T&O Officer & Chief Operating Officer, BMO
<b>Vincent Lee</b>	Head of North American Institutional FX Sales, CIBC Capital Markets

# Leadership

## OFFICERS & AVPS (TORONTO)

<b>Ali Gabura</b>	AVP, Operations (Senior Manager, Business Banking Governance & Control, TD)
<b>Ali Najafi</b>	VP, Operations (Global Director, Diversity & Inclusion, RBC)
<b>Aneesa Shaik</b>	AVP, Strategy (Manager Investment Pricing, RBC Global Asset Management)
<b>Avni Shah</b>	VP, Finance (Senior Audit Group Manager, TD Securities Audit)
<b>Carolyn Ayson</b>	AVP, Student Affairs (Project Management Professional)
<b>Dominique Villanueva</b>	VP, Student Affairs (Director, Strategy & Business Development, MMH Blockchain Group)
<b>Hardeep Saund</b>	VP, Strategic Initiatives (Senior Director, Performance Enablement, RBC)
<b>Julie Park</b>	VP, Finance (Director, Investor Relations, Manulife)
<b>Ka Yan Ng</b>	VP, Communications (Senior Manager, Corporate Communications, RBC Ventures)
<b>Keting Wong</b>	VP, Strategy (Associate Vice President, Enterprise Change Management Strategy & Analytics)
<b>Maisie Ho</b>	VP, Member Programs and Events (Senior Manager, Assurance Services, EY)
<b>Margarita de Guzman</b>	VP, Volunteer Engagement and Marketing (Associate Vice President, Audit Division, TD Bank)
<b>Numaan Butt</b>	VP, Governance (Vice President, Finance Innovation, TD Bank)

We acknowledge and thank Jay Hira and Ankita Ohri for their service as long-time Officers, most recently in the Strategy and Operations work streams.

## OFFICERS & AVPS (VANCOUVER)

<b>Kerby Sit</b>	President (Investment Counsellor, RBC)
<b>Adrian Tan</b>	Vancouver Advisory Council (Associate Partner, EY)
<b>Andrea Breden</b>	Co-VP, Marketing (Paralegal, Cassels Brock & Blackwell LLP)
<b>Anthony Wan</b>	VP, Operations & Finance (Vice President, Valuation, Modelling & Economics, EY)
<b>Bronche Cheng</b>	Vancouver Advisory Council (Partner, KPMG)
<b>Christina Ma</b>	Co-VP, Students Chapter (Portfolio Manager Assistant, RBC)
<b>Conrad Rego</b>	Vancouver Advisory Council (Partner, McCarthy Tetrault)
<b>Constance Chow</b>	Co-VP, Marketing (Marketing Manager, KPMG)
<b>Fornia Lau</b>	VP, Events (Manager, Online Brokerage & Digital Wealth, Sales and Partner Support, Aviso Wealth)
<b>Geraldine Tagle</b>	Co-VP, Students Chapter (Marketing Manager, KPMG)
<b>Grant Damery</b>	Vancouver Advisory Council (Managing Director – Enterprise Private Clients, RBC)
<b>Jacky Luo</b>	AVP, Events (Branch Manager, TD)
<b>Jenny Flojo</b>	Co-VP, Sponsorship & Membership (Associate Marketing Director, KPMG)
<b>Jenny Li</b>	Vancouver Advisory Council (Partner, PwC)
<b>Jerry Wei</b>	AVP, Mentorship (Area Sales Manager, Mobile Investment Consultants, CIBC)
<b>Joanne Sun</b>	Vancouver Advisory Council (Partner, BDO)
<b>Julia Loh</b>	Co-VP, Sponsorship & Membership (Senior Manager, PwC)
<b>Phillip Cheung</b>	Vancouver Advisory Council (Community General Manager, CIBC)
<b>Rex Chan</b>	VP, Mentorship (Relationship Manager, Future Builder Western Canada, TD)
<b>Sanj Rana</b>	Vancouver Advisory Council (Vice President, Human Resources, TD)
<b>Shen Lo</b>	VP, Volunteer Engagement (Senior Manager, Risk Advisory, KPMG)
<b>Truman Wong</b>	AVP, Marketing (Manager, Operations Process Strategy, RBC)
<b>Vineet Verghese</b>	Co-VP, Sponsorship & Membership (Manager, Business Markets, RBC)



Connect with us at  
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[www.youtube.com/AscendCanada](http://www.youtube.com/AscendCanada)



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