

Hansell McLaughlin Data Analysis Notes

Hansell McLaughlin Data Analysis Notes provides a weekly review of governance-related topics from our analysis of disclosures of issuers listed on the TSX in 2025. To receive our future notes, [subscribe here](#).

Breaking Down Say-on-Pay Results

How Common are Say-on-Pay Resolutions?

Say-on-pay advisory votes give shareholders an opportunity to express their views on an issuer's executive compensation practices. Although say-on-pay votes are not mandatory in Canada (as they are in many other jurisdictions,) larger issuers generally adopt say-on-pay resolutions voluntarily. 82.5% of issuers on the S&P/TSX Composite Index hold say-on-pay votes annually. Only 38.9% of smaller TSX listed issuers (those not large enough for the S&P/TSX Composite Index) hold a say-on-pay vote.

Average Say-on-Pay Support

Shareholders of all TSX listed issuers (both those that are on the S&P/TSX Composite Index and those that are not) generally support the issuer's compensation practices when they have an opportunity to express their views through a say-on-pay vote. The average shareholder support for say-on-pay resolutions this year was 92.7%, (92.2% in 2024) among all TSX-listed issuers.

Failed Say-on-Pay Resolutions

Shareholders rejected six say-on-pay resolutions at TSX-listed issuers over the last two years:

- First Majestic Silver Corp. (meeting held May 20, 2025);
- Aya Gold & Silver Inc. (meeting held June 20, 2025);
- Enerflex Ltd. (meeting held May 7, 2024);
- First Majestic Silver Corp. (meeting held May 23, 2024);
- Aimia Inc. (meeting held June 26, 2024); and
- Open Text Corp. (meeting held September 12, 2024).

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

125 submitted

93 proceeded to a vote

1 successful



5 failed director elections



2 failed say on pay votes

In The News

Below, we discuss news releases related to governance issues at issuers listed on the TSX since our last weekly note.

Brookfield

July 28, 2025, Brookfield Asset Management Ltd. (TSX: BAM), [*"Brookfield and Birch Hill to buy majority stake in mortgage provider First National"*](#) - The Globe and Mail

Brookfield Asset Management Ltd. and Birch Hill Equity Partners Management Inc. have announced their joint acquisition of a 62% majority stake in First National Financial Corp. for \$1.8 billion, valuing the company at \$2.9 billion. As a result, First National's founders, Stephen Smith and Moray Tawse, will reduce their stakes from 37.4% and 34%, respectively, to approximately 19% each. Smith will continue to serve as chairman of First National.

Both founders have agreed to support the deal. The parties expect to close the transaction in Q4 2025, pending shareholder, court and regulatory approvals.



July 28, 2025, Toronto-Dominion Bank (TSX: TD), [*"TD Bank names John MacIntyre as new board chair, capping overhaul of executive team and directors"*](#) - The Globe and Mail

The board of directors of Toronto-Dominion Bank has appointed John MacIntyre as its new Chair. MacIntyre joined the board in August 2023 and will replace Alan MacGibbon, who plans to retire on September 1, 2025.

MacIntyre's appointment completes a major overhaul of TD's executive leadership and board of directors over the past year, following the bank's involvement in a U.S. money laundering scheme. With this move, TD continues its broader strategy to reshape its governance and leadership structure. The bank made the announcement after implementing a series of recent changes that brought in new board members and executives who had not played central roles in TD's corporate governance over the past decade.



July 28, 2025, iA Financial Corp. (TSX: IAG), [*"iA Financial buying RF Capital Group for \\$370 million"*](#) - The Toronto Star

iA Financial Corp. Inc., an insurance and wealth management firm, has announced that it will acquire RF Capital Group Inc. for \$370 million in cash, with total consideration including debt and preferred shares reaching \$597 million. The acquisition will add over \$40 billion to iA's assets under administration, boosting its wealth division to approximately \$175 billion. iA is offering \$20 per share, representing a 102% premium over RF's recent 30-day weighted average share price. iA expects the deal to enhance its national presence and create scale advantages.

Our governance expertise is complemented by a sophisticated data analytics practice which brings you these weekly notes. We analyze the governance practices of all TSX listed issuers. The data is gathered from publicly available information and is managed internally to ensure that the information is standardized, comparable and reliable. [Click here](#) to learn more about our practice areas.