TORYS LLP

Pensions and employment mid-year review

Torys explores 10 trends changing the landscape for employers in 2025.

Foreword

The first half of 2025 has been an eventful and challenging period for many Canadian employers. As the complexity of doing business grows, so too does the complexity of managing changing expectations and developments around employment arrangements, pension and employee benefit plans, executive compensation programs, workplace investigations, and more.

One takeaway from our years of experience in this space is that good employment and pension policies and practices are responsive to legal developments, business needs, and broader societal changes affecting the workforce. In this year's rapidly evolving landscape, it is more important than ever to stay on top of the trends that are shaping the future of work. This is why we at Torys wanted to share with you the 10 issues that are top-of-mind for us so far in 2025. From tariff impacts and cross-border tax issues to pay transparency and workplace investigations, we hope you will find this report useful as you reflect at the mid-point of the year and chart your path ahead.

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Contents

TREND 1

Divergence in Canada and U.S. DEI policy is creating issues for cross-border companies

President Trump has issued executive orders that seek to end federal and private sector Diversity, Equity, and Inclusion (DEI) programs. Under threat of investigation, many U.S. employers have scaled back and even cancelled their DEI programs. As the calculus on DEI continues to change in the U.S., many Canadian and cross-border companies have sought our advice on how these changes affect their operations, strategy, and public disclosure.

The changing approach to DEI in the U.S. and Canada's response

Political leaders in the U.S. are increasingly questioning the legality and effectiveness of DEI programs, and are pressuring U.S. companies to revisit their DEI efforts. This shift has manifested in various ways, including through executive orders, court rulings, anti-DEI shareholder proposals, and rolling back DEI programs by some U.S. companies. The main focus has been on affirmative action in hiring and promotion, however, we are seeing a broader shift away from DEI. In the face of these developments, dozens of U.S. companies have identified DEI as a significant risk in their 2024 10-K reports.

Canada has yet to see widespread domestic opposition to DEI efforts. Unlike the U.S., where the legality of affirmative action programs has been under fire, Canada's legal framework explicitly supports the creation of such programs, and many diversity disclosure requirements remain in effect. That said, Canadian companies with U.S. operations are in an increasingly difficult position where enterprise-wide DEI programs may now create legal and business risks in the U.S.

What to consider

- **Closely monitor legal developments** and guidance in both the U.S. and Canada, and regularly review policies and practices to ensure full compliance.

- **Assess current DEI programs and practices in the U.S.**, considering the broader context of potentially conflicting state and local laws and enforcement agencies. As part of this assessment, carefully review programs such as quotas, hiring preferences, or hiring goals for susceptibility to claims of discrimination. Likewise, ensure programs continue to be merit-based and are designed to provide equal access to opportunities for all applicants and employees. Given the sensitivity of this analysis and potential for litigation, consider having outside counsel conduct these reviews to ensure the analysis is privileged.

- **Review training for executives, managers, and HR personnel** on U.S. DEI practices, and train HR and management to address employee morale and employee relations issues that may arise as a result of changes to DEI practices and the broader cultural shift.

- **Review public filings and public statements** about enterprise-wide and/or U.S.-specific DEI programs.

- **For private equity sponsors and other investment funds with investments in the U.S.**, consider whether the current DEI landscape might impact their disclosure of risk factors to their investors, and expect greater scrutiny on DEI programs of their portfolio companies during legal due diligence.

TREND 2

Tariffs may require some employers to consider layoffs and pay cuts

Canadian and U.S. employers may be forced to consider difficult choices for their workforces in response to the tariffs that their governments are imposing against each other. While tariffs may affect employers to varying degrees and at different times, employers anticipating a downturn in business should begin to develop a strategy now to ensure compliance with applicable laws in the event of a need for cost-cutting measures affecting their workforces.

Available options to employers to weather tariff-related distress

The main responses available to employers to reduce workforce costs include (1) temporary layoffs or furloughs, (2) dismissals, and (3) pay cuts. Some Canadian employers will be able to respond effectively to the tariffs with temporary layoffs or furloughs, while others will face constructive dismissal risks if they pursue this option. Most U.S. employers will be able to furlough employees as a temporary response to the tariffs. Workforce dismissals are a thorny option for Canadian employers but may be more readily available to U.S. employers. Lastly, unilateral pay cuts present constructive dismissal risks to Canadian employers and breach of contract risks to U.S. employers, but some employees may be persuaded to consent to cuts as an alternative to losing their job.

What to consider

- **Layoffs**: Canadian employers should carefully weigh the risks and benefits of a layoff before implementing one, as many court decisions have made it clear that a temporary layoff of non-union employees without pay constitutes a constructive dismissal from employment, in the absence of an express or implied contractual right to do so or the employee’s consent.

- **Union considerations**: In Canada, dismissing—or terminating the employment of—union employees in response to tariffs is generally not an immediate option; rather, the employer will be required to first follow the temporary layoff provisions of its collective agreement.

- Canadian and U.S. employers alike cannot unilaterally implement pay cuts to union employees—they must abide by their collective agreements.
- Similar to Canadian employers, U.S. employers will have limited ability to dismiss union employees in response to tariffs.

- **Non-union considerations**: Dismissing non-union employees for economic reasons, such as a loss of business resulting from tariffs, is an option, but it can be an onerous one. Employers must consider their termination obligations to non-union employees under statute, contract, and common law (or, in Québec, civil law). They must also ensure that their dismissal decisions are defensible at law, including that they are not based on any prohibited ground of discrimination or reprisal. Canadian employers also face constructive dismissal risks if they unilaterally cut the pay of non-union employees. Terminating non-union employees is considerably easier in the U.S. than in Canada, but they could face a breach of contract claim.

TREND 3

U.S. immigration orders may have cross-border impact

Since taking office, President Trump has signed numerous executive orders meant to reshape U.S. immigration policy, which will have notable impacts on companies with cross-border operations and a U.S. workforce.

Executive orders and their effects on workers

Of particular note to Canadian companies is the mandated 2026 review of the Canada-United States-Mexico Agreement, which authorizes the use of TN visas (non-immigrant visas specifically provided to Canadian and Mexican professionals to allow them to work in the United States). As a result, TN visas may face increased scrutiny, impacting both visa holders as well as new applicants.

The executive order on protecting the U.S. from foreign terrorists and other national security and public safety threats will raise immigration screening standards and limit multiple visa programs used regularly by Canadian businesses and professionals. Foreign nationals may experience increased delays in receiving visas, difficulty obtaining visa extensions, and difficulty traveling to or from the U.S., particularly while initial applications or applications for visa extensions are undergoing review.

What to consider

- **Scaling back of temporary visa programs**, such as B-1, B-2, H1-B, L1, and TN, among others, will likely be scaled back.
- **Longer timelines are expected for visa adjudication** for both initial applications and applications for extension, resulting in more RFEs and, ultimately, more denials. Changes are expected to include extended wait times for visa appointments, increased scrutiny for all applicants (especially for individuals born in "high-risk" countries), and biometric and interview requirements for all visa programs.
- **Stricter immigration controls may lead to labor shortages** in industries particularly dependent on an immigrant workforce, such as agriculture, construction, and hospitality.
- **Private equity sponsors and other companies with operations or significant investments in the U.S.** should prepare for increased scrutiny from U.S. immigration

officials by ensuring that they are, and remain, compliant with all immigration-related legal requirements, including I-9 and E-Verify requirements.

- **Sellers in M&A processes** should expect greater scrutiny on immigration matters during due diligence in the context of transactions, as well as increased risk of audits and investigations by the government.
- **Employers with U.S. operations** are likely to face increased costs for ensuring compliance. They may also face disruption due to limited visa pools, longer wait times for visas, and uncertainty about visa employees' ability to remain with the business. Additionally, we expect an increased number of I-9 audits, employer site visits, and workplace investigations to ensure compliance with immigration law.

TREND 4

Executive compensation considerations for public companies

Proxy season 2025 provided insights for issuers into the expectations around executive compensation, corporate governance, and related matters. Staying on top of these developments can help public companies position themselves for success and avoid unnecessary attention from proxy advisory firms, governance bodies, activist investors, and regulators.

Hot topics

Say-on-pay

Say-on-pay voting on executive compensation remains popular in Canada and continues to be an area of focus for proxy advisory firms. Despite the non-binding nature of these votes, if a company receives less than 80% approval on its say-on-pay vote, its board will be expected to respond and engage in appropriate shareholder outreach to understand any concerns raised. Issuers should plan ahead to address any compensation or governance changes determined to be necessary, assess any required consents and approvals, and develop an internal and external communications strategy to explain the rationale for any such changes going forward.

ESG in incentive plans

Incorporating ESG measures in executive incentive plans remains a focus for certain governance bodies, with preference given to issuers that disclose measurable ESG metrics in their incentive plans. At the same time, anti-ESG movements continue to be seen in the U.S. and elsewhere. Issuers must balance these divergent governance considerations with their ongoing business strategy and objectives to ensure their management teams are being appropriately incentivized, retained, and rewarded.

Executive share ownership

There has been increasing focus among governance groups and proxy advisory firms on executives meeting their share ownership guidelines by holding shares rather than equity awards. Their view is that unvested or unearned awards (such as Performance Share Units and, in certain cases, Restricted Share Units) and stock options should generally not be counted for the purposes of determining whether executives have met their ownership guidelines, but traditional Deferred Share Units (DSUs) can be counted.

Equity incentive plan maintenance

Companies should regularly review their incentive programs to assess whether any updates are required to address share reserve needs, tax changes, legal developments, changes to compensation policies and priorities, and governance best practices. Any plan amendments needed may also be subject to the approval of shareholders and/or the stock exchange on which the company's shares are listed.

What to consider

- **Proactive shareholder communication**: If there is concern about pay for performance misalignment or other problematic pay practices, issuers should review their compensation arrangements, begin working on their disclosure to explain the reason for such occurrences, and consider whether proactive shareholder engagement would be prudent to avoid surprises at future shareholder meetings.

- **DSU plans and share accumulation**: Executives should focus on continually building ownership of shares. To encourage this, companies could consider establishing an executive DSU plan or requiring that a portion of any cash-settled equity awards be used by executives to buy shares in the open market until the share ownership targets have been satisfied.

- **Review proxy firm guidance**: Ensure that any new or amended equity incentive plan requiring shareholder approval satisfies the most recent guidelines from proxy advisory firms Glass Lewis and ISS, so they do not recommend that shareholders vote against the plan. Among other things, Glass Lewis and ISS consider plan cost, dilution, amendment provisions, and problematic pay practices when making their voting recommendations. Additionally, we expect an increased number of I-9 audits, employer site visits, and workplace investigations to ensure compliance with immigration law.

TREND 5

AI is being incorporated into the workplace, bringing new risks

Employers are increasingly leveraging artificial intelligence technology in the workplace. While AI has the potential to streamline operations and enhance efficiency, its use raises important legal considerations and obligations that present themselves throughout the employment lifecycle.

AI risks and regulations

The risks associated with the use of AI in the workplace concern discrimination and privacy. While AI has the potential to streamline operations and improve efficiency in the workplace, AI technologies—particularly generative AI technologies—are susceptible to making decisions that unfairly disadvantage individuals or groups (including those protected under human rights or anti-discrimination laws) or creating content that perpetuates biases or stereotypes using algorithms that may be based on biased data. As personal information is protected under federal and provincial privacy laws, employers must ensure that the use of AI systems (and the data they consume) does not violate employee or customer privacy rights.

In Canada, federal Bill C-27 has "died" after the Parliament prorogued, leaving the future of this comprehensive AI legislation uncertain. However, some provincial laws impose requirements on Canadian employers regarding the use of AI in the workplace (e.g., disclosures on the use of AI in the recruitment process and the requirement for electronic monitoring policies in Ontario and transparency requirements in Québec). Also, the collection, use, and disclosure of personal information by private businesses is protected by the federal Personal Information Protection and Electronic Documents Act (PIPEDA) and substantially similar provincial legislation in Québec, Alberta, and British Columbia.

What to consider

- **Disclose how AI is being used** in the workplace or for employment purposes and how employee personal information is being used, obtaining consent where required.
- **Provide employees with clear information** about how to object to the collection, use, or disclosure of their personal information, how to challenge decisions made about them, and how to exercise access rights.

- **Ensure the AI tools are fully understood**, including how they and the underlying algorithms work, prior to implementation.
- **Have a "human in the loop"** (i.e., ensuring there is a human user involved to intervene and change the outcome of an event or process if necessary).
- **Conduct bias audits/assessments** to ensure tools are not generating unintended discriminatory effects and that tools are operating as intended.
- **Impose appropriate contractual obligations** (and indemnities) on AI vendors.

TREND 6

Workplace investigations are now more prevalent and complex

We continue to see a rise in internal investigations. These investigations are also becoming more complex due to increased judicial scrutiny and expanded expectations. Organizations need to balance thoroughness with strategic decision-making on when and how to investigate.

Emerging trends in workplace investigations

Conflicts of interest

There is a growing awareness and sensitivity to conflicts of interest in the workplace. We see a marked uptick in investigations into actual and apparent conflicts, particularly related to those in leadership roles. This may be driven by increased regulatory and stakeholder expectations, as well as stronger corporate integrity measures.

Whistleblower hotlines

Employees are increasingly using whistleblowing hotlines and reporting tools because these platforms offer anonymity and ease of access. However, some employees misuse these platforms to voice baseless claims that, nevertheless, require resources and time to address.

“Investigate everything” mentality

More organizations are feeling pressure to investigate every complaint, fearing liability or reputational risk. This puts a serious strain on internal resources.

Scrutiny of investigative procedures

Regulatory bodies and courts are examining investigation processes more critically. The primary concerns being raised include issues of transparency, fairness, consistency, and real and perceived investigator independence and impartiality.

What to consider

- **Is there a need to investigate?** Robust claims-handling processes are increasingly important to triage and assess whether an investigation is indeed necessary.

Harassment complaints need to be investigated under occupational health and safety legislation. There may be other matters for which an investigation is warranted due to reputational, regulatory, or other concerns. However, some complaints may be appropriately addressed through other processes that fall short of an investigation.

- **Privilege**: Decide at the outset whether there is a desire for privilege to apply and be mindful of how it can be inadvertently waived. To maintain privilege over the investigative process and some (or all) of its conclusions, consider retaining external counsel to conduct the investigation for the purpose of giving legal advice.

- **Impartiality**: Real or perceived neutrality and impartiality matter. Consider at the outset whether there are any neutrality or impartiality concerns, and structure the investigation accordingly. Think about supervisory relationships (e.g., HR should not be investigating claims against the CEO).

- **Procedural rights and fairness**: All parties, including the complainant, respondent, and witnesses, have rights that are implicated by the investigative process. Ensure due process in investigations, including the right of the respondent to respond to the complaint.

- **Training and planning:** Many organizations now have internal investigation teams tasked with investigation complaints that arise. Ensure investigation teams receive appropriate training on procedural fairness, privilege, bias, trauma-informed questioning, and other matters.

TREND 7

Getting CEO succession right remains business critical

CEO succession is a critical moment in the life of the company in which the board plays an important role. Planning for and executing the transition from one chief executive officer to the next is a critical function for a board of directors. Effective CEO succession has been positively correlated with strong corporate performance and lower share price volatility; ineffective succession can lead to adverse outcomes for the business and stakeholders.

The use of a formal onboarding process and transition plan can significantly improve outcomes, increase clarity around the role and its expectations, provide structure, and allow stakeholders to provide broad guidance to help proactively identify organizational risks and challenges.

What to consider for successful CEO succession

Timing issues

CEO succession involves a number of crucial timing considerations. First, boards should be planning for long-term, orderly succession and also have plans for unexpected transitions. Second, when considering the planned succession of the current CEO, the board may want to plan early but should also take into account the effect of a protracted process on the current CEO, possible internal successors, and other stakeholders. Third, meaningful time should be devoted to the task, flowing from its importance. CEO succession should be a recurring agenda item.

Sources of candidates

Boards should plan to consider outside candidates and internal candidates. With respect to potential internal successors, boards should consider (1) having the current CEO identify potential successors, (2) getting to know those candidates directly at board meetings and other director events, and (3) ensuring that leadership talent is being developed in a manner most likely to nurture candidates. The Canadian Coalition for Good Governance has identified best practices for succession planning that involve the current CEO preparing and presenting a talent development plan and the board developing its own, separate perspective on succession and, in each case, regularly reviewing progress against planning.

Stakeholder communications

When CEO succession goes badly, it can be controversial for corporate stakeholders and even lead to proxy fights and litigation. Appropriate communication can help to avoid controversy and the associated disruption. That includes public disclosure of CEO succession planning, expected by investors and proxy advisors. While being mindful of any requirements to promptly disclose material changes to the public, consideration should also be given to (1) internal communications, including to potential candidates; and (2) effective advance communication and consultation with shareholders, lenders, and key external stakeholders (e.g., regulators and key customers). The objective is for the board to have (and to effectively communicate) a plan for the continuity and ongoing pursuit of the organization's business goals and to retain (or enhance) the confidence of stakeholders. That may be especially important if the transition is unexpected.

What to consider when onboarding a new CEO

- **Relationship building.** Directors should seek to cultivate relationships with the new CEO and facilitate the CEO's relationship-building efforts with the executive team and key external stakeholders.

- **Setting clear expectations**: The board and the CEO should communicate and align on strategy and goals, the urgency and priority of key decisions/deliverables, and the frequency and nature of between-meeting communications and consultations.

- **Briefings**: The CEO should be briefed on the current state of affairs of the company, issues on the horizon, organizational culture, the political (and if applicable, regulatory) environment, how things get done in the organization, governance structure, and internal policies.

- **Measures of transition success**: The Board should identify "quick win" opportunities to allow the CEO to start strong and should also establish relevant metrics to measure both tangible and intangible aspects of the transition.

- **Procedural rights and fairness**: All parties, including the complainant, respondent, and witnesses, have rights that are implicated by the investigative process. Ensure due process in investigations, including the right of the respondent to respond to the complaint.

- **Training and planning:** Many organizations now have internal investigation teams tasked with investigation complaints that arise. Ensure investigation teams receive appropriate training on procedural fairness, privilege, bias, trauma-informed questioning, and other matters.

TREND 8

Ensure your director compensation programs work for dual taxpayers

While deferred share units (DSUs) are a common form of director compensation, differing tax rules in Canada and the United States could pose issues for dual-taxpaying directors. In the instance that a retiring board member is a U.S. and Canadian taxpayer holding DSUs, organizations need to ensure that the director's retirement doesn't trigger any unintended tax consequences.

Differing rules for DSUs in Canada and the U.S.

The tax rules for DSUs are different in Canada and the U.S., posing complications that companies need to consider. For example, under Canadian rules, directors have the flexibility to elect to redeem their DSUs until the end of the calendar year after the year in which they retire. However, for U.S. taxpayers, DSUs must be redeemed within 90 days after they retire, or on a fixed payment date or fixed payment schedule. Also, for U.S. taxpayers, retirement must qualify as a separation from service within the meaning of the applicable U.S. tax rules, and a separation from service does not always align with similar payment triggers for Canadian tax purposes.

Differing payment triggers may be a point of conflict. For Canadian tax purposes, DSUs are generally structured to pay out once a director ceases to hold all positions with the company and its affiliates. In many cases where a director is stepping down from the board, they'll have a payment trigger that works under both Canadian and U.S. rules; however, there are some situations where companies must exercise caution. For instance, transitioning from a director to a consultant or other advisory role can lead to a situation where DSUs must be paid out under the tax rules of one jurisdiction but cannot be paid out under the tax rules of the other.

What to consider

- **Identify dual taxpayers**: The key to avoiding unintended tax consequences in Canada and the U.S. starts with identifying who among the directors are dual taxpayers and ensuring that the DSU plan is well drafted to contemplate these circumstances.

- **Address payment triggers**: A well-drafted DSU plan should expressly contemplate a potential misalignment of permissible payment triggers for directors who are subject to both U.S. and Canadian taxes. Generally, this dual-taxpayer problem can be avoided by ensuring that the directors have a clean break from the company when they step down from the board.

- **Consider additional tax situations**: If properly structured, U.S. taxpayers should not incur income taxes on the DSUs until they are redeemed. This tax deferral feature is similar to how DSUs are taxed in Canada. One difference is that for U.S. taxpayers, generally, Social Security and Medicare taxes are owed on the DSUs when they are vested. This means that for DSUs that are awarded in lieu of the director's cash retainer fees, these taxes would become due for the current year of the awards, notwithstanding that the DSUs are not going to be redeemed until the directors retire.

TREND 9

Increasing pay transparency obligations

In the United States and Canada, legislation has been introduced in several jurisdictions to enhance pay transparency. The purpose of pay transparency is to reduce the effects of discrimination or bias in salary negotiations by requiring the inclusion of specific salary ranges (and often other benefits and compensation information) in job solicitations.

Updates to pay transparency in the United States

In the United States, although federal legislation has been introduced, no federal laws regarding pay transparency have been enacted. However, state and/or local pay transparency laws are currently in effect in fifteen states and the District of Columbia. This is a rapidly evolving area of law, with most of the legislation having been enacted in the past five years. Given the large number of state and local jurisdictions in the United States, staying abreast of this ever-changing legal mosaic is increasingly important.

Updates to pay transparency in Canada

Federally regulated employers

To promote pay transparency, the *Employment Equity Act* requires federally regulated employers to include detailed wage gap information in their annual employment equity reports filed with the Labour Program. These reports must include information on the mean and median difference in hourly rates, bonus rates, and overtime pay.

Ontario

Effective January 1, 2026, Ontario employers will be required to include compensation range information in any publicly advertised job posting.

British Columbia

Since May 2023, employers in British Columbia are prohibited from inquiring about job candidates' previous salaries and from retaliating against employees for discussing their pay with colleagues or other candidates. As of November 2023, employers in British Columbia are also required to include wage or salary ranges in public job postings and to prepare annual pay transparency reports.

PEI

Since June 2022, employers cannot request applicants' pay history, must include salary ranges in job postings, and cannot penalize employees for discussing salaries.

What to consider

- **Review jurisdictional requirements**: Employers should familiarize themselves with the pay transparency requirements in their jurisdiction and ensure they comply. This includes ensuring compliance with local pay transparency laws where applicable (e.g., New York City).

- **Update internal policies**: Companies should revise internal policies to align with new regulations. For example, British Columbia employers should ensure confidentiality policies do not restrict employees from disclosing pay information. In other jurisdictions, recruitment policies may require review to ensure there are prohibitions on asking about candidates' previous salaries.

- **Remote work postings**: This area continues to evolve, and developments are expected in 2025. One common approach for remote work postings is to adhere to the pay transparency requirements of any possible applicable jurisdiction, although this requires compliance with multiple pay transparency laws.

TREND 10

Income Tax Act changes are affecting pension arrangements

The federal government made several amendments to the *Income Tax Act* (the Act) and *Income Tax Regulations* that employers and sponsors will want to review.

Changes to retirement compensation arrangements (RCAs) to address functional challenges

Before the changes to the Act, fees and premiums for letters of credit or surety bonds were treated as contributions and subject to refundable tax of 50%; however, there was no practical way to access refunds because it was generally refunded as the RCA trust paid out retirement benefits, but most employers paid out the benefits directly rather than through the RCA trust. Now, these amounts are explicitly not subject to the refundable tax, and employers may be eligible to apply for refunds for amounts previously paid.

Technical amendments to the *Income Tax Regulations*

The government introduced several changes related to periods of absence and reduced pay in 2024. Under the regulations, pension plans may credit employees with pensionable service during various periods of absence and reduced pay after three months of service instead of 36 months. The eligible period of parenting has also been increased from 12 months to 18 months to align with changes to the *Employment Insurance Act*.

Also in 2024, two updates to the calculation of pension adjustments and past service pension adjustments were made to: (1) recognize the new “year’s additional maximum pensionable earnings” that was added to the Canadian Pension Plan (CPP) (this was also incorporated into the bridge benefit maximum); and (2) exclude any increased OAS payments to individuals 75 and over.

What to consider

- **Review and update**: Employers who are utilizing letters of credit to fund their RCAs will want to apply for any refunds now available.

- **Review any pension plan changes**: Check your pension plans to see if they align with the new eligible periods of temporary absence and reduced pay changes.

- **Consult with actuaries**: Confirm with your actuaries that the changes to pension adjustment calculations align with the new limits and exclusions for OAS and CPP.

About Torys' pension and employment practice

Our team offers business-minded counsel on pensions, executive compensation, employee benefits, internal investigations, and employment matters and disputes. Our breadth of knowledge allows us to provide practical advice, and to balance the needs of the organization, employees, and other stakeholders. We are skilled in defusing sensitive and complex workplace issues in a way that minimizes risk and frequently represent our clients in contentious pensions and employment litigation.

We are also deal facilitators, giving practical counsel on pension and employment aspects of complex transactions—and we offer a one-team solution to clients on both sides of the Canada-U.S. border. Our team maintains broad experience in pension fund investment, advising Canada's largest pension funds on structuring acquisitions around the world in compliance with their governing legislation.

About Torys LLP

Torys is a respected international business law firm with a reputation for quality, innovation and teamwork. Clients look to us for their largest and most complex transactions, as well as for ongoing matters in which strategic advice is key.

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