

## Tom Jarmai Retires and Other Personnel Changes at Veritas

It is with great pleasure that we congratulate Tom Jarmai on his retirement after a 40-plus-year career on The Street. Tom joined Veritas in 2017 and has tirelessly championed our independent research as a VP of Business Development.

Tom has had a storied career, with stops in investment banking, equity research, and bond rating. He was a top-ranked Financial Services Analyst with RBC Capital Markets, Scotia Capital and First Marathon, and mentored many of the Street's current top analysts in their early days.

In 2008, at the height of the financial crisis, he was a Managing Director of Investment Banking at Desjardins and led a team that designed a new Rate Reset Preferred Share Capital Instrument, which qualified as Tier 1 Capital. This new structure gave the Canadian banking system access to capital when it needed it the most. The structure is the main form of Preferred Share Finance in Canada today.

Tom plans to spend even more time with his lovely wife Linda and three daughters, especially on the tennis court.

He has been a positive force for our entire team at Veritas, and we were fortunate to have him. I like to think that Bay Street needs more Tom Jarmais. He will be with us until the end of the month to help us in the transition.

In other Veritas news, Lou Fabiano will be transitioning from Chief Operating Officer to the role of Senior Strategic Advisor. He will remain a Director of Veritas' Board, a member of our Investment Review Committee, and will Chair our soon-to-be-announced Independent Advisory Board.

In turn, we have promoted Josie Monasterolo to VP Operations. She has been with us since 2012. For the last several years, she has acted as our Client Relationship Manager, working diligently and raising a young family. She is now back full time and will lead us in flawless execution.

On the research side, we continue to build on our 14-member analyst team. Shalabh Garg recently joined us as a Financial Services Research Associate working with our Senior Analyst Nigel D'Souza. Before joining Veritas, Shalabh worked as an analyst at Nomura Services. He holds an MBA degree from the Schulich School of Business and a Bachelor of Engineering degree from the University of Mumbai.

Finally, we recently welcomed Liam Lian on a work term from the Master of Finance program at Wilfrid Laurier. He is working with Kathleen Wong, our Senior Investment Analyst covering Consumer stocks.

2020 marks our 20th anniversary and we have several changes planned that will help our clients in their investment decisions. We are proud of our independence which allows us to write and say what others either can't or won't. We remain 100% employee-owned and will continue to advocate on behalf of Canadian investors. We thank our clients for their continued support.

Anthony



**Anthony Scilipoti, FCPA, FCA, CPA | President**

