

From Shaw's Groceries to Bay Street

Brian Shaw, '75 BCom, '77 MBA, sits down in the small "library room" within the tony head office of one of Canada's largest wholesale banking operations, hangs his suit coat on the cherry-finished chair back, and leans forward as if he'd be just as content to tell his story from the edge of an overturned milk crate.

Harkening back to his first job as a young Athabasca stockboy, the 51-year-old Shaw sees the origins of the qualities he credits for landing him atop his current perch as Chairman and CEO of CIBC World Markets — and it wasn't sitting around on comfortable chairs.

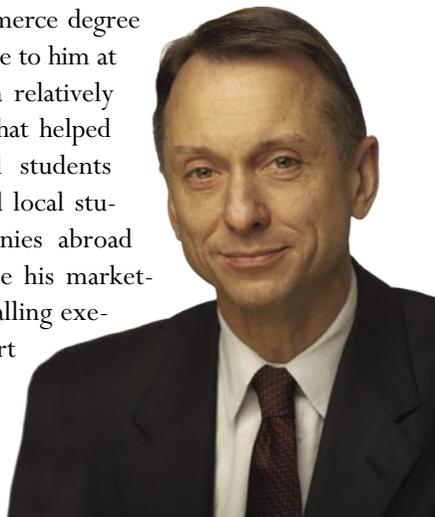
"If I was to cite one thing above everything else, it would be having a good work ethic and being very disciplined in what I do," he says. "I learned about hard work at a very young age because I worked in my father's grocery store stocking shelves and, when I was old enough to drive, I drove a delivery van."

From Shaw's Groceries to Bay Street, he has used that simple quality to gain a reputation as the hardest working guy in the business.

Then again, a little good luck early on didn't hurt either, he admits with a smile.

Shaw left his Athabasca home in the early '70s for the two-hour drive south to Edmonton packing hopes of a higher education at the University of Alberta. Business was what he knew so a commerce degree made the most sense to him at the time. Joining a relatively new organization that helped place international students with local jobs and local students with companies abroad forced him to hone his marketing skills by cold calling executives to take part in the program.

"It started to provide a framework or a con-



text in which to think about business life," he says.

Despite an unusual second year of experimental curriculum in which the students told the professors what to teach, Shaw recalls one extraordinary instructor named Glen Mumey who ingrained the basics of what would become the focus of his career.

"He and I got on famously," Shaw recalls. "He was a farmer from somewhere outside Edmonton, but he could explain the concepts of finance unlike anyone else."

In a remarkable leap from the classroom to the real world, Shaw was referred by a professor to the head of a new financing arm within the Alberta government. Oil revenues had begun gushing into treasury coffers and the government was looking for ways to deal with all the money. Still living like a young student with a couple of buddies near campus, by day, Shaw found himself among a handful of people managing enormous portfolios that totalled in the hundreds of millions of dollars. Investment bankers from Toronto and New York were knocking on his door for the next 15 months giving him incredible exposure to the movers and shakers of North America's financial centres.

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The Globe and Mail recently named CIBC World Markets the top equity underwriter for the fourth year running after helping run ING Canada Inc.'s \$901-million initial public offering.

"It was a great opportunity for me," he says with a deadpanned understatement. "I learned a tremendous amount as a very young guy who knew virtually nothing about investing."

When his boss left the following year, Shaw decided it was time to make a change as well and returned to the U of A for his MBA. A year later, he was a hot commodity on the job market as a recent graduate with remarkably unique financing experience. Offers came in from around the country including the Bank of Canada, but Shaw took a chance on a small Regina brokerage firm. He quick-

ly rethought the decision, moved on, and took a series of jobs that brought him back to Alberta and then up to Yellowknife where he and his new wife Cathy could both find jobs in their respective professions. He almost wound up back in government in Manitoba when officials there curiously managed to find him a position as hundreds of other civil servants were receiving pink slips. It turns out, he says smiling, the province was afraid to lose Cathy, who happened to be the skip of Canada's best women's curling team when she wasn't teaching in a Winnipeg school.

Shaw's path toward CIBC began in 1985 after six years with the fledgling Canadian Commercial Bank ended in its collapse. He pounded the Bay Street pavement and soon found himself at Wood Gundy, Canada's foremost international securities dealer at the time. Two years later, the company was largely acquired by CIBC, Shaw saw much larger opportunities before him, and set about realizing them.

Last December, he moved from the head of World Markets' global equities and commodity products to become Chairman and CEO.

What has set him apart as he scaled the corporate ranks, however, was not a penchant for grand ideas, he stresses.

"In my career I've been a little less focussed on creating a vision that is particularly differentiating, but perhaps by out executing others," says Shaw. "I'm very results oriented. My focus is, if we're going to put it in our plan, we're going to deliver it," he says.

Put simply, Brian Shaw gets the job done. **B**