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**December 5, 2016**

**VIA RESS AND COURIER**

Kirsten Walli  
Board Secretary  
Ontario Energy Board  
P.O. Box 2319  
2300 Yonge Street, 27th Floor  
Toronto, Ontario M4P 1E4

Dear Ms. Walli:

**RE: EB-2016-0160 Hydro One Networks Inc. ("Hydro One") Transmission Rates  
Application – Hugesson and Willis Towers Watson CVs**

Please find enclosed the curricula vitae and Form A documents for Georges Soaré, Partner at Hugesson Consulting, and Ryan Resch, Director, Executive Compensation at Willis Towers Watson.

Yours truly,

**McCarthy Tétrault LLP**

Per:



Gordon M. Nettleton

GMN

## FORM A

Proceeding:.....EB-2016-0160.....

### ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Georges Soaré (name). I live at Toronto (city), in the province (province/state) of Ontario.
2. I have been engaged by or on behalf of Hydro One (name of party/parties) to provide evidence in relation to the above-noted proceeding before the Ontario Energy Board.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
  - (a) to provide opinion evidence that is fair, objective and non-partisan;
  - (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and
  - (c) to provide such additional assistance as the Board may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date Dec 9/16

Georges Soaré  
Signature

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## Georges Soaré

Partner

**HUGESSEN**  
CONSULTING



**Royal Bank Plaza, South Tower  
Suite 3200, PO Box 155  
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Toronto, ON M5J 2J4**

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C: 416-727-3237**

**[gsoare@hugessen.com](mailto:gsoare@hugessen.com)**

Georges is an experienced executive compensation consultant with a wide variety of public and private clients across Canada. Prior to joining Hugessen in 2006, he was an accomplished professional in the financial services sector including in private equity and investment banking. He has extensive experience as a board member, including as a member and/or chairman of Compensation and Audit Committees. He is well versed in corporate strategy, governance, valuation, business performance measurement, and executive compensation.

### EXPERIENCE

Georges joined Hugessen Consulting in 2006 as a founding partner. His practice today includes a wide range of clients across Canada: TSX60 enterprises, mid and small cap companies, small and large private companies, as well as commercial crown corporations. He is a faculty member in the Institute of Corporate Directors' Directors Education Program.

Georges was previously a Managing Director with BMO Capital Markets' Merchant Banking Group (part of Bank of Montreal), based in Toronto. He was involved with all aspects of the group's diversified private equity investments for over 10 years, which included close involvement with portfolio company leadership teams and Boards/Committees. Georges' prior corporate experience includes Vice-President, Corporate Development for Cott Corporation (1994-1995), and as an investment banker specializing in Mergers and Acquisitions for Burns Fry Limited, a predecessor firm to BMO Capital Markets (1988-1993). Georges is a lawyer by training and articulated at Davies Ward Phillips & Vineberg.

### EDUCATION

Georges holds a BA from the University of Toronto (1983), an MBA from Schulich School of Business (1987) and a JD from Osgoode Hall Law School (1987). He is a member of the Law Society of Upper Canada. He has his ICD.D designation from the Institute of Corporate Directors.

## **Summary**

I am a founding partner in Hugessen's executive compensation practice, with almost two decades of prior experience in private equity, corporate development, financial advisory and legal/securities. Our strategic advice and analysis enables boards to make independent and informed decisions in an environment of heightened scrutiny.

Our practice and vast experience spans small to large public and private enterprises, as well as commercial crowns, across a broad range of industries. I bring a unique and solution-oriented perspective to executive compensation, leveraging my financial and governance background, and deep learning as a board member for 10 for-profit and 4 not-for-profit firms.

Outside of work I am an avid alpine skier, and enjoy back-country skiing. I love golf but I'm lousy. Married with two adult children.

## **Experience**

### **Partner**

#### **Hugessen Consulting Inc.**

July 2006 – Present (10 years 6 months)

Georges is a founding partner of the firm. He brings almost 2 decades of prior private equity, financial advisory, corporate development and legal experience to his role as a lead partner in Hugessen's executive compensation practice.

Georges' executive compensation experience spans a wide range of small to large public and private enterprises, across a broad cross-section of industries. He brings a unique perspective to the field of executive compensation by being able to leverage his financial and governance background, including sitting on the boards of 10 for-profit companies as a private equity investor (and 3 not-for-profit).

### **Managing Director**

#### **BMO Nesbitt Burns Equity Partners**

1996 – 2006 (10 years)

Involved in all aspects of the firm's Private Equity activities, including direct investing, co-investments and investment in a range of North American funds

### **VP Corporate Development**

#### **Cott Corporation**

January 1994 – December 1995 (2 years)

Focused on M&A in the food and beverage sector across North America

**VP M&A**

**Burns Fry Limited**

August 1988 – December 1993 (5 years 5 months)

Toronto

Focused on M&A, and corporate finance

**Articling Student**

**Davies Ward Phillips & Vineberg LLP**

June 1987 – June 1988 (1 year 1 month)

Toronto, Canada Area

Articling student, focused on Corporate Securities and M&A

FORM A

Proceeding:.....EB-2016-0160.....

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Ryan Resch.....(name). I live at Toronto (city), in the Ontario.....(province/state) of Canada.....
2. I have been engaged by or on behalf of Hydro One..... (name of party/parties) to provide evidence in relation to the above-noted proceeding before the Ontario Energy Board.
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  - (a) to provide opinion evidence that is fair, objective and non-partisan;
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  - (c) to provide such additional assistance as the Board may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date 12/5/2016.....

R. Resch  
Signature

# Ryan Resch, MBA

## Director, Executive Compensation



Ryan is a Consulting Director in the Toronto office of Willis Towers Watson and leads the Executive Compensation practice. He joined the firm in 2003 and, in 2013, transferred from a similar role within Willis Towers Watson's Vancouver office.

Ryan has extensive experience on corporate governance issues related to executive and director compensation. He works with boards and senior management to develop the compensation philosophy and pay strategy, assess compensation competitiveness and create compensation plans that link pay with performance, align participant and shareholder interests and support the desired risk profile. He assists in the design of short- and long-term (equity) incentive plans including the selection of effective performance measures, the calibration of incentive targets and the identification of the related tax, accounting and legal implications.

He also provides consulting advice on the governance of executive pay covering various issues, such as: shareholder engagement and public disclosure requirements, executive share ownership, pay-for-performance modeling, and the identification of key trends and issues from institutional shareholders and their advisors. Finally, he supports organizations in the design of compensation structures and plans for special situations (e.g., mergers, acquisitions, spin-offs), including retention arrangements.

Ryan works with a variety of publicly-traded, privately-held, joint venture and government organizations across many industries, including financial services, consumer facing/retail, oil and gas, energy marketing, utilities, mining, high technology, and transportation.

Ryan holds a Master of Business Administration specializing in Management and Organizational Studies from Simon Fraser University and a Bachelor of Commerce specializing in Entrepreneurial Management from Royal Roads University. He is a Certified Compensation Professional ("CCP") with WorldatWork, a member of the Institute of Corporate Directors, serves on the Institute of Corporate Directors' Ontario Chapter Executive, and is a regular speaker on executive compensation and governance matters.

### Speaking Engagements and Papers:

- Conference Board of Canada – Compensation Research Centre: *Shifting the Compensation Cost Paradigm* (June 2016)
- 6th Annual Executive Compensation Roundtable: *The Future of Stock Options* (May 2016)
- HR Professional Association of Canada – Annual Conference: *Trends in Executive Compensation* (January 2016)
- Blakes / Willis Towers Watson: *Strategies for Executive Compensation* (September 2015)
- WorldatWork – Canadian Conference: *Top 10 Executive Compensation Guiding Principles* (September 2014)

- Institute of Corporate Directors: Directors' Journal: *Effectively Setting Performance Target* (November 2013)
- Solium – Annual Conference: *Trends in Executive Compensation* (May 2013)
- Willis Towers Watson – Day of Learning: *Hitting the Bulls Eye on Pay-for-Performance* (May 2013)

Contact: Ryan Resch  
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[ryan.resch@willistowerswatson.com](mailto:ryan.resch@willistowerswatson.com)