ELP Speakers

Sonia Baxendale, *President and Chief Executive Officer, GRI*

Sonia Baxendale is President & CEO of Global Risk Institute (GRI). In this role, Sonia brings together leaders from industry, academia and government to focus on emerging risk issues.

Sonia has extensive experience as an executive and non-executive in the financial services industry globally.

Sonia is an active corporate director who sits on the boards of Laurentian Bank, Definity Financial Corp., and Intermediate Capital Group (ICG). She is past Chair of the Board of SickKids Foundation. In 2023, she was appointed to a three-member investment committee overseeing the $23.4 billion First Nations Child and Family Services settlement fund.

Prior to joining GRI, Sonia held senior roles at CIBC, including Senior Executive Vice President and President of CIBC Retail Markets, where she led the Retail & Commercial Banking and Wealth Management businesses. She played a key role in developing strategy and direction for CIBC. Prior to CIBC, she held various positions with American Express Canada and Saatchi & Saatchi.

Sonia is a graduate of the University of Toronto, where she was named the Victoria College Alumni of Distinction in 2017. She was named one of the "Top 100 Most Powerful Women in Canada" for three years in a row and then joined the ranks of the Top 100 Hall of Fame in 2010. In 2000, she was recognized as one of Canada's Top 40 Under 40.

Jorge Cruz Lopez, *Senior Research Fellow, GRI*

Jorge Cruz Lopez is a Senior Research Fellow at the Global Risk Institute. In this role he engages with GRI members and produces research that aligns with member priorities. Jorge also manages research partnerships in Canada and abroad and actively engages with GRI members to ensure that research efforts are aligned with member priorities.

Prior to GRI, Jorge was Director of the Master of Financial Economics Program at Western University, where his research interests included financial risk management, asset pricing and financial market infrastructures. He is a member of the Advisory Board of the New York Institute of Finance, and an editor of the *Journal of Financial Market Infrastructures* and the *Latin American Journal of Central Banking*.

Jorge's extensive experience includes being a Senior Economist and Principal Researcher at the Bank of Canada, and editor of the *Financial System Review*. More recently, Jorge served as Director of Research and Financial Engineering at Financial Network Analytics Ltd., a leading FinTech firm in the UK. He has been a Visiting Scholar at De Nederlandsche Bank, HEC Paris, and Queensland University of Technology, and has held teaching positions in the business schools of Carleton University, the University of Ottawa, and Simon Fraser University, where he obtained a PhD in Finance in 2014.

David Downie, *Executive in Residence, GRI*

David was appointed as an Executive in Residence at GRI in January 2026. He is currently a Senior Advisor to McKinsey and Company, joining the firm in early 2024 following 27 years at RBC.

Over his 29-year career, David has worked extensively across all risk pillars and led complex business and risk transformations. An experienced leader, David has a very strong background in corporate and investment banking, markets, liquidity and balance sheet management, and operational risk.

David joined RBC in 1997 and was appointed an executive officer in Market Risk in 1999. He held this position through 2004, when he was appointed Managing Director, Group Risk Management Credit. In this role, he had global responsibility for credit analysis and approval for non-bank financial institutions and RBC subsidiaries.

In 2011, David relocated to New York to lead the market risk oversight team for North America. He was appointed CRO, USA in 2017, then added the title of Senior Vice-President Regional Risk in 2020. In this capacity, he was responsible for the oversight and management of risk for all of RBC's activities in the U.S., Europe and APAC. David was based most recently in Los Angeles and acted as the CRO for City National Bank, where he was focused on regulatory remediation of findings related to operational risk and overall risk governance.

David holds a Bachelor's Degree in Commerce from the University of Alberta and both a Master of Science and a Ph.D. in Finance from the University of British Columbia. Prior to joining RBC, David was Assistant Professor of Finance at the University of Waterloo.

Raza Hasan, *Executive in Residence, GRI*

Raza Hasan is a senior executive with over 30 years of experience in the financial services industry. He has held leadership roles across various sectors and has extensive exposure to jurisdictions in North America, the Caribbean, Asia, and the UK. He is currently a Managing Director at FAAN Advisors, providing strategic guidance on accounting, finance, business operations, and risk.

Previously, Raza was Lead Chief Risk Officer for Wealth and Personal Banking, Americas, at HSBC, overseeing risk across multiple countries, including Canada, the U.S., and Mexico. He also held executive roles at CIBC, including President & CEO of CIBC Mortgages Inc. and Senior Vice President, Risk Management, with oversight of retail, wealth, and segments of the commercial banking portfolio. Prior to that, he held senior roles in wealth and asset management.

Raza has served on various industry groups, including CMHC's Senior Lender Working Committee, and on boards such as the Investment Funds Institute of Canada and American Century Investments.

He holds the ICD.D designation, is a CPA (Ontario) and Chartered Accountant (England & Wales), and completed the Advanced Risk Management Program at Wharton. He is a board member of the Oakville Hospital Foundation and serves on the United Way Greater Toronto Campaign Cabinet. His contributions have been recognized with the King Charles III Coronation Medal (2025) and the Canada Sesquicentennial Award (2017).

Alexandre Roy, *Senior VP and CRO, PSP*

Alexandre Roy is Senior Vice President and Chief Risk Officer at PSP Investments, one of Canada's largest pension investment managers. He joined the organisation in 2007 and has played a central role in strengthening its risk management function and portfolio construction process through progressively senior roles. He was most recently Senior Managing Director, Total Fund Management, where he developed and implemented the Total Fund approach, and also served as interim Chief Investment Officer before his appointment as Chief Risk Officer in 2025.