

## Barry McInerney's reset

The former financial services CEO left his mark — and he's not done yet

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*Barry McInerney went from being “a very good actuary,” to a globe-trotting executive and now an author, teacher and consultant. Photo courtesy of Audria Abney*

Kevin Press

Actuaries are not known for their soft skills. They can crunch numbers with the best of them. If you need someone to assess a set of risks and recommend a strategy, they've got you. The difficulty — one that has dogged firms like Mercer and Eckler Ltd. for decades — is who do you put in charge of these Math Olympians. It's got to be someone who knows their way around an actuarial table, but they've also got to communicate well and manage the myriad subtleties that come with leading high performers.

Barry McInerney was spotted early in his career, as just such an outlier.

“He was a very good actuary,” said Malcolm Hamilton, a giant in Canada's pension industry and a partner in Mercer's influential pension consulting practice for 33 years before retiring in 2012. “He was identified almost immediately as somebody with enormous potential.”

McInerney was just 35 when he was tapped as national practice leader, Mercer Investment Consulting.

“He worked hard, he took his job seriously. He thought clearly and he studied well,” Hamilton said. “But he was also a good manager, and that's the rarest commodity in an actuarial consulting firm. ... He was a good public speaker. He was widely respected, and he wasn't brash. He never felt that he needed to one-up people or put anybody down.”

McInerney said he learned a lot from Hamilton, a visible thought leader who accepted more than his share of speaking and writing invitations.

“Malcolm taught me how to communicate — how to write and speak clearly, concisely,” he said. “He might be the smartest person I ever met.”

Hamilton led the publication of “Troubled Tomorrows,” a landmark 1995 report on Canada's retirement system for the Canadian Institute of Actuaries. It was the wakeup call Ottawa needed to put the Canada Pension Plan (CPP) on a more sustainable track.

Soon after, McInerney and his team won the consulting contract to help stand up what would become the Canada Pension Plan Investment Board (CPPIB). In those days, CPP assets were all held in non-marketable debentures.

“It was a wonderful engagement — life altering,” he said.

As of June 30, 2025, the fund had reached \$731.7 billion, according to CPP Investments — the brand name under which the CPPIB now operates — making it one of the largest pension funds in the world.

# New York next

Mercer moved McInerney and his family to New York City in the spring of 2001, naming him president of its U.S. investment consulting arm. His office was in midtown Manhattan, about three and a half miles north of the World Trade Center. He could see the twin towers from the meeting room he was in on Sept. 11.

“We were at an early meeting,” he said. “The sunshine was brilliant that morning, so our blinds were down. We get a knock on the door, and someone said that a weather plane had hit one of the towers. Then a second knock. We pull up the blinds ... and craziness.”

It was a formative moment for McInerney, as it was for so many. He watched Mercer’s leaders step up, and New Yorkers rally.

“We saw that American spirit,” he said. “It was unbelievable. ... How they banded together and came around, it was remarkable.”

After Mercer, McInerney earned executive positions at Russell Investments in New York, BMO Global Asset Management in Chicago and then Mackenzie Investments back in Toronto, where he served as president and CEO from 2016 to 2022.

It was barely a homecoming though.

On his second day at Mackenzie, Power Corporation CEO Jeffrey Orr called him with an ask (Mackenzie is part of IGM Financial, a Power Corporation subsidiary). The firm was increasing its stake in China Asset Management Co., a state-linked asset manager that is the country’s second largest, and he wanted McInerney to oversee it.

Mackenzie opened offices in Boston and London during his tenure. He was also accountable for teams in Dublin and Hong Kong. McInerney would spend about as much time travelling as he did on Bay Street.

“All the companies I worked for supported me to globalize the businesses,” McInerney said. “I saw the world.”

# The big reset

Like a lot of us, McInerney came out of the Covid pandemic feeling like he needed a change.

“I did a lot of commuting in my life,” he said. “I’ve spent two-thirds of the last 20 years working in a city I didn’t live in.”

It was time to simplify. He parted ways with Mackenzie, took a board position with Equitable Life of Canada and an adjunct professorship at The Catholic University of America in Arizona. He opened McInerney Consulting Group, doing advisory and governance work, and got thinking about writing a book.

“I asked myself, ‘what have you excelled at?’” he said. “I’ve had lots of failures, made mistakes. But it’s leadership. It’s bringing teams together and creating organization.”

*Leadership Reset* is the result, a 408-pager that presents a view of the world informed by McInerney’s executive-suite experiences during a period of intense globalization. “Create a culture in which everyone feels good about doing their best work and works well together,” he said. “Make sure you’ve got a foundation, an operational foundation, and a vision.”

The book drills down on three trends: depopulation, energy transition and international relations, principally those between the U.S. and China. McInerney believes they are central to understanding how to lead organizations through societal, political and economic change.

## Developed-world depopulation

A developed country requires a fertility rate of 2.1 children per woman to maintain what’s referred to as its replacement rate. Anything below that triggers a drop in citizenship numbers.

Canada slipped below that rate in 1972. And it’s not alone. Israel is the only Organization for Economic Co-operation and Development member with a replacement rate above 2.1 currently.

The consequences of that are well documented — the population ages, triggering labour shortages. Economic growth slows, health care and pension systems struggle to meet needs and intergenerational tensions rise amid housing and other issues.

Many countries, including Canada, have sought to reverse or slow this down with aggressive immigration policies. But as we’ve seen in multiple cases, that too can be disruptive.

“That’s the No. 1 issue affecting every leader right now,” McInerney said. “And it creeps up really slowly.”

Successful leaders will “look for opportunities and take advantage of it,” he said. From a public policy perspective, “don’t beat up on immigration, be more thoughtful about it,” McInerney said. Also, “Every country deserves a border. ... You’re entitled to decide who comes in.”

# Energy transition

McInerney calls the argument over global warming the “dumbest debate ever.” He doesn’t advocate for or against the science behind climate change; he’s focused on solutions.

“The earth is warming,” he said. “So how do we deal with that? How do we get ready for warming?”

The mistake Ottawa has made in recent years, McInerney said, is to let environmental advocacy get out ahead of pragmatic policy making. “You can’t speed up the energy transition without understanding that our greatest competitive advantage in this country — first, second and third — is our natural resources. ... You have to think more long term and lean into our advantages.”

“Canada’s not France,” McInerney said, referring to that country’s embrace of nuclear power. Something close to 70% of France’s electricity is nuclear-generated, making it the most advanced in the world.

“Good for them,” he said. “[But] why are we being put to the same standards, in terms of what’s best for Canada? What’s best for this amazing country is to thoughtfully, strategically, monetize our natural resources for future generations.”

What’s best for financial advisors and their clients is recognizing that there are investment opportunities in all of this.

During his time at the helm, Mackenzie bought Greenchip Financial Corp., a Toronto-based sustainable-investment boutique that emphasized environmental placements.

“We never once talked about climate change,” he said. “That’s not the issue. The issue is that we are going to move towards more renewable sources of energy. That’s a secular trend. What companies are going to benefit from that trend, and ergo, what stocks are going to rise because of that trend? That’s it.”

In other words, stop trying to sell responsible investments as the right thing to do.

“It’s not sustainability. ... It’s not tree hugging. It’s not that the earth is burning up and we face an existential risk,” he said. “It shouldn’t be that, from a pure investment perspective. You look for investment trends, whatever they are, for the benefit of your client to get better returns and diversify sources of alpha, right?”

# U.S.-China relations

McInerney's third trend is existential, potentially. How will the U.S. and China coexist? The world's largest economies are valued at roughly US\$30 trillion and US\$20 trillion, respectively. The next ranking economy is Germany, with about US\$5 trillion.

"We haven't seen that very much in history," he said. "We've got two superpowers, way bigger than anybody else. ... How do we recast our sights on China? They've become a mature economy overnight. How will they balance their ideology with their authoritarian or state capitalism?"

India's important too, with a nominal GDP over US\$4 trillion. McInerney said that number will grow faster than China's has.

"By mid-century, we will have the U.S., China and India — three superpowers ... and any one of them will be bigger than the next five combined."

The portfolio implications are obvious. The politics are less clear.

McInerney said China's 100-Year Plan, which begun under Mao Tse-tung following the communist revolution in 1949, has "kind of stalled out."

The greenback remains the world's dominant currency. And much of the economic growth China has recorded in recent years has been state sponsored. "They can't just keep writing cheques," he said.

The primary issue facing the world's developed economies is of course U.S. President Donald Trump's aggressive use of tariffs to reset global trade. McInerney is among those who believe they're a negotiation tactic, and that the U.S. and China will find a more even keel.

"I'm optimistic they can," he said. "Ultimately, they both want the best for their respective citizens."

## Elbows down

Should Canadians see Trump's use of tariffs in a similar vein, as simply a negotiating tactic? "We have an enormous opportunity here, both Mexico and Canada, to have an even stronger relationship with the U.S.," McInerney said.

The elbows-up campaign is counterproductive, in his view.

“Just make a deal,” he said. “You have to understand what the Republican Party is trying to do. Nationalism isn’t a negative term. Sometimes countries have to step back, rebuild manufacturing and the middle class, secure the borders, reset trade policies with countries if they feel they’re being disadvantaged. The U.S. has been a huge force of power for decades, and it’s been pretty generous. No one has been more generous than Americans.”

Canadians, he said, need to understand that the issues facing North American trade are bigger than us, and that it’s in our best interest to strengthen ties with Washington. “Without losing our national identity,” he added. “Work through the bravado and noise. We won’t get bullied. The deal will be a good deal; it’ll be a win-win.”

McInerney’s view of Trump is nuanced. His perspective is that of a “right-leaning conservative, devout Catholic.” He describes himself as centrist, and it’s clear from our discussions that he craves a return to more measured policy making.

He also believes that Trump — who he recognizes is by no means a centrist — is what the country needs to push it back to the centre.

“The U.S. has to focus on itself for a term or two,” he said. “I’m not defending him at all. I think we’re in a period of disruption that will require us, for a short period of time, to plug our nose.”

And he’s optimistic that Trump will be good for the U.S. “He’s a net positive for the economy and a net positive for wealth creation,” he said.

In the same breath, McInerney said we can’t know yet if Trump will be good or bad for U.S. politics and world affairs in the long term. It’s too early to tell.

“I came down to the United States like most Canadians, as an independent — fiscally conservative, socially liberal,” he said. “[I’m] in the middle, but the goalposts were moved on us. ... Hopefully the goalposts get moved back to where they were.”

Proceeds from the sales of *Leadership Reset* will benefit the homeless.

*This article appears in the November 2025 issue of Investment Executive. [Read the digital edition](#) or [read the articles online](#).*

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