



Corporate Governance Report
From the Board of Directors
2020

"We Enrich Lives"

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**Information is based on the year 2019*

CORPORATE GOVERNANCE REPORT FROM THE BOARD OF DIRECTORS

Summerland & District Credit Union's (SDCU) Board of Directors is committed to the highest standards of Corporate Governance. Good governance is essential to the effective operation of SDCU and its ongoing success.

Corporate Governance Framework

Directors have a responsibility to our membership, our employees and our communities to maintain the balance between economic and social goals and between individual and collective goals. The corporate governance framework mandates the efficient use of resources and accountability for the stewardship of those resources by the Board of Directors.

The term "corporate governance" has come to mean many things. In our Credit Union, it describes:

- the processes by which the Board of Directors direct and control the Credit Union,
- the processes and procedures by which the Credit Union complies with legislative and regulatory requirements, and
- the processes by which fiduciary responsibilities are carried out on behalf of the Credit Union's membership.

For greater clarity, board fiduciary duties are described as including:

- **Duty of Care:**
Discharge of duties in good faith, in a manner that is in the best interest of the credit union. Devoting the resources to understand and oversee the affairs of the credit union.
- **Duty of Loyalty:**
Requires the director to set aside personal or conflicting interest and act solely in the best interest of the credit union when making a decision or acting on behalf of the credit union.
- **Duty of Obedience:**
Requires the director to obey all laws and regulations pertaining to the credit union and act(s) in furtherance of the credit union purpose.

The corporate governance framework details the processes and procedures for making decisions on Credit Union affairs. It also provides the structure through which the Board of Directors set objectives, as well as the means of attaining and monitoring the achievement of those objectives. The corporate governance framework encompasses the principles of fiduciary duty and accountability.

Principles of Corporate Governance

The Board of Directors has established a number of principles to guide corporate governance policies and procedures. These principles will provide direction as corporate governance policies and procedures are refined and developed, and as the Credit Union and the Board of Directors evolves and develops. These principles are as follows:

1. **Accountability** – we are accountable to our members for our actions, decisions and behaviour.
2. **Communications** – we are committed to timely, open and respectful communication with all stakeholders.
3. **Contribution** – as individuals we are committed to making a constructive contribution to the Board of Directors and the Credit Union.
4. **Diligence** – we are conscientious in carrying out our responsibilities and exercise a high standard of care and attention in recognition of the important role that our members have entrusted in us.
5. **Equality** – we will have equal access to the information, tools, and training necessary for each of us to excel as a Director.
6. **Integrity** – we exercise prudence in all that we do and always act in the best interests of the Credit Union and our members
7. **One Voice** – we believe the strength of a Board of Directors and the quality of decisions come from the sharing and expression of diverse views and opinions; however, once the Board of Directors makes a decision, the Board of Directors speaks with one voice outside the boardroom.
8. **Partnership** – we work together with our Chief Executive Officer, Executive Secretary and management team in governing and leading the Credit Union each with our own distinct, but complementary roles.
9. **Representation** – we represent the collective interests of our members, not any individual or group of members
10. **Responsibility and Initiative** – we take personal responsibility and initiative as individuals for our learning and development and for acquiring and sharing information with the Board of Directors.
11. **Sustainably** – we believe in guiding the business to create value and allocate it fairly and sustainably to reinvest distributions to stakeholders including members, employees and our community.

Board Mandate

The Board of Directors is expected to act in a fiduciary manner that protects and enhances the value of the Credit Union in the interest of all its Members and stakeholders by overseeing the management of the organization. The Board carries out its stewardship and oversight responsibilities by:

- Succession Planning - selecting the President/CEO (Chief Executive Officer) to lead the organization,
- Strategic Planning - approving the organization's strategic direction including performance measures,
- Annual Planning - ensuring adequate resources are in place (financial and human),
- On-Going Monitoring - overseeing how management operates the organization as it seeks to fulfill strategies, goals and objectives,
- Internal Controls & Policy – establishing and maintaining standards of business conduct and ethical behavior and ensure policies, controls and compliance are in place to ensure that regulatory and statutory requirements are being met,
- Risk Management - ongoing monitoring of enterprise-wide risk management standards of both governance and management, and
- Communications – ensure the Credit Union communicates effectively to members, employees, regulators and other stakeholders.

The Board of Directors undertakes their collective responsibilities through the creation of Vision, Mission, Values and Policies to guide the development and execution of strategy.

Corporate governance practices, policies and standards are regularly reviewed in light of recent industry developments for continuous improvements, which strengthen the ability of the Board to fulfill its mandate.

Board Composition

In accordance with our Rules, the Board is comprised of nine Directors, with each Director elected for a three-year term. Directors are elected by democratic process where members vote in accordance to our Rules to elect each Director by mail or electronic ballot, with the results being announced at the Annual General Meeting. The Nominations Committee has oversight responsibility for Director nominations and election of Directors in accordance with the Credit Union Rules.

Responsibilities of the Board of Directors

The functions and responsibilities of the Board of Directors pertain to the Board as a whole, not to the functions and responsibilities of individual Directors. The voice of the Board of Directors will be through the Board Chair, not individual Directors, unless specifically delegated such authority by the Board of Directors.

The Board of Directors trusteeship function includes responsibility to:

- act on behalf of the members to safeguard their funds deposited in the Credit Union. This includes monitoring the Chief Executive Officer's stewardship over Credit Union operations, and arranging for the audit and appraisal of the financial affairs of the Credit Union;
- ensure that the Credit Union operates within the law, including the *Credit Union Incorporation Act*, the *Financial Institutions Act and Regulations*, applicable sections of other acts and in accordance with the Credit Union's own Rules; and
- ensure that the Board of Directors observes and upholds the policies by which it determines it will conduct itself.

The Board of Directors perpetuation function includes responsibility to:

- ensure that a capable and qualified Board of Directors is perpetuated by the recruitment of suitable members for positions as Directors of the Board, and ensuring training is provided for new Directors; and
- select and evaluate the performance of the Chief Executive Officer.

The Board of Directors decision-making function includes responsibility to:

- define the purpose of the Credit Union, establish strategic objectives, and to formulate, approve and monitor the execution of general policies.

The Board of Directors review and monitoring function includes responsibility to:

- review, in conjunction with the Chief Executive Officer, strategic plans which will achieve the objectives;
- monitor, review, and evaluate adherence to annual budgets;
- monitor, review, and evaluate changes in capital structure and contingent liabilities;
- monitor, review, and appraise major individual projects and programs, significant changes in policy, changes in organization and structure, and lawsuits of a material nature; and
- monitor, review, and appraise adherence to policies and objectives.

The Board of Directors advisory function includes responsibility:

- to report to the membership, through the Board Chair, on the condition and progress of the Credit Union and to make recommendations on matters such as those related to changes in the Credit Union's Rules, structure of the organization, name changes, mergers and acquisitions; and
- to actively participate in the democratic structure of the Credit Union and co-operative industry and bring forward issues and concerns for the betterment of all Credit Unions and cooperatives.

The Board of Directors external/public leadership function includes the responsibility to:

- promote and support, through the Board Chair, the Credit Union, the Board of Directors and the management of the Credit Union;
- represent the Credit Union, through the Board Chair, in a manner consistent with the Credit Union's values.

There are also written roles and responsibilities defined for the Board Chair, Vice Chair, Directors, and Committee Chairs. The Board of Directors elects the Board Chair and Vice Chair annually after the Annual General Meeting. Committees elect the Committee Chairs annually after the Annual General Meeting.

Board Internal Operations

The Board is also responsible for its own operations and effectiveness.

Meetings – In 2019 there were 10 board meetings as well as the Annual General Meeting. In-camera meetings are scheduled quarterly or at the call of the Chair, which is when the Board meets without management present.

Ethical Conduct – In its oversight, the Board strives to ensure that the Credit Union maintains a high standard of ethical, moral and legal conduct in all business practices. The Board has approved a Code of Conduct and Conflict of Interest policy for directors and officers outlining the expected behaviours. Annually, each director and officer must sign a code of conduct and conflict of interest declaration.

On-going development – Each new director is provided an orientation for familiarization to the Credit Union and its operations. There are also a number of mandatory courses that all directors must complete when elected to the Board. Directors are encouraged to continue with professional development and education opportunities throughout their time on the board, given the governance, technical and financial industry changes that regularly occur. Funding is provided for continuous learning and development during their term.

Assessments – The Board of Directors completes a General Board Assessment every year. This assessment assists in determining and improving the effectiveness of the Board's performance.

Independent Advisors – The Board and each Committee have the authority to hire legal, financial or other advisors as they deem necessary.

Board Committees

The Board has regulatory and standing committees that are responsible for carrying out both legislated and delegated functions as described in each committee's Terms of Reference.

As per the FIA, the board elects the *Conduct Review Committee* and all other committees are appointed by the Board Chair following consultation with the Board of Directors. The committees meet regularly throughout the year and are required to provide regular and timely reports and recommendations to the Board of Directors. Each committee also follows an Annual Perpetual Calendar to confirm that all their duties and responsibilities have been met during the year. An overview of each Committee mandate is as follows:

Audit & Risk Management Assists the Board of Directors in fulfilling its financial reporting, internal controls, management information systems, capital management requirements, liquidity, risk appetite, outsourcing, anti-money laundering, enterprise-wide risk management and compliance responsibilities, including responsibility for the internal and external audit engagements.

Conduct Review Oversees the establishment of standards of business conduct and compliance with legislation and regulatory requirements regarding related party disclosure, conflict of interest, confidentiality, ethical reporting and privacy of personal information.

Governance The primary role is to ensure that the Board of Directors provides for effective governance with respect to board composition, competency and oversight, as well as monitoring current, evolving governance best practices and as necessary, oversee a review of the Credit Union Rules. The Committee also makes recommendations for overall Director compensation within membership approved amounts.

Investment & Lending Provides oversight of risk management activities related to investment risk and credit risk. This includes review of the policies, limits, credit skills and capabilities and reporting with respect to each of those risk areas. The Committee also includes one appointed member of management, as per the FIA requirement.

Personnel Reviews and makes recommendations on human resource matters including the compensation of the President/CEO and manages the process of evaluating the performance of the President/CEO. The Committee also reviews the President/CEO and executive succession plan and Human Resources policies.

Bursary Review all Grade 12 and Adult Bursary applications and recommend recipients to the Board of Directors.

Corporate Social Responsibility Develop priorities for social responsibility and corporate giving including community support and environment sustainability.

Building Committee The committee reviews options and provides development recommendations to the Board regarding credit union properties and where applicable recommends the use of outside consultants.

Nominating Ensures that suitable candidates are put forward for the annual election of Directors and that Credit Union fulfills the process of electing persons to the Board of Directors consistent with legislative requirements and the Credit Union Rules. This includes monitoring communications and timelines as well as overseeing the voting process to ensure a high level of integrity is maintained. The committee is also responsible for the orientation of all new candidates.

Subsidiary Companies of Summerland & District Credit Union

461745 BC Ltd. This company owns 25% of the shares of Kootenay Insurance Services (KIS) who operate 7 insurance subsidiaries including McBain Insurance.

McBain is a general insurance provider offering a variety of insurance products such as: home, condo, tenant, auto, business, recreational vehicle, marine, and travel medical. McBain is also the Summerland Autoplan agent for ICBC.

Summerland Financial Services is a wholly owned subsidiary company of Summerland & District Credit Union and as such operates with its own Board of Directors (these individuals are listed on the last page of this report). Through its Financial Consultants, Summerland Financial provides financial planning and advice, and offers a variety of products such as: Mutual Funds and Managed Portfolios through Q-Trade Asset Management; as well as Segregated Funds, Life and Health plans through Credential Insurance Services.

0920511 BC Ltd. Operating as Summerland Capital is a wholly owned subsidiary of Summerland & District Credit Union and as such operates with its own Board of Directors (these individuals are listed on the last page of this report). Summerland Capital provides subordinated debt and mezzanine financing to a variety of business ventures with a primary purpose of preserving or creating jobs in the community of Summerland.

Governing Legislation and Regulation

The Credit Union is established under legislation of the Province of British Columbia. It is regulated by the BC Financial Services Authority [BCFSA] of British Columbia. Key legislation that regulates the operations of the Credit Union includes the *Financial Institutions Act* [FIA], the *Credit Union Incorporation Act* [CUIA] and other government acts. It is a requirement of the legislation that the Credit Union provides to FICOM monthly, quarterly and annual reports and filings, and other such reports as may be requested.

Director Compensation

Board remuneration is set by a special resolution by members of the Credit Union to be as high as .03% of Credit Union assets. This variable compensation level is established to allow remuneration for Directors to grow as the size and complexity of the Credit Union grows. In 2019 the Credit Unions asset size began the year at \$276,902,146 allowing for \$83,071 in total director remuneration; actual remuneration was set at \$66,801; the breakdown is as follows:

Board Chair	Vice Chair	Individual Directors (7)
\$10,316	\$7,737	\$6,964

Director Education and Development

To ensure that Directors keep pace with the ongoing change and complexity of business and industry, the Board of Directors' embrace the concept of continuous learning and Director development. The Board of Directors is committed to development activities to ensure that the highest standards of performance are met.

As required by the Credit Union Incorporation Act of British Columbia, new Directors complete the required (Credit Union Director Achievement) CUDA courses within the first 12 months of becoming a Director. Additionally, the CUDA offers elective courses for Directors if they choose to pursue further educational opportunities. CUDA contains three levels of programs. Once directors complete all three levels they receive their CUDA Program Certificate and may choose to write a comprehensive accreditation exam to receive the Accredited Canadian Credit Union Director (ACCUD) credential designation.

All of our Directors are enrolled in CUES (Credit Union Executive Society); CUES is partnered with some of the world's most prominent business schools to bring unsurpassed educational offerings, all designed specifically for the credit union industry.

In addition to the CUES and CUDA offered courses/programs, Directors are required to seek out and participate in continuous development and learning opportunities relevant to their role, which can include internal education and external webinars and education courses.

Directors do not receive remuneration for attending internal or external education courses, webinars or community events.

Director Compensation and Expense Reimbursement

For 2019 the total Director's non-remuneration expenses totaled \$24,475; which includes expenses for training, conferences, technology, travel, accommodation, meals, meeting expenses, Director insurance, and other miscellaneous items.

Director 2018-2019	Role (s)	Annual Remuneration	Individual Education/ Training
Sandy Berry Director & Chair	<ul style="list-style-type: none"> - Audit & Risk Management - Conduct Review - Executive - Summerland Capital - Governance - The Board Chair is ex-officio over all committees 	\$10,316	\$767
Lorrie Forde Director & Vice Chair	<ul style="list-style-type: none"> - Investment & Lending Committee - Personnel - Executive - Governance - Nominating - Bursary - Corporate Social Purpose 	\$7,737	\$2,165
Bev Skinner Director & Past Chair	<ul style="list-style-type: none"> - Investment & lending - Executive - Governance - Bursary - Summerland Capital 	\$6,964	\$1,476
Basil Cogill Director	<ul style="list-style-type: none"> - Audit & Risk Management - Conduct Review - Personnel - Bursary 	\$6,964	\$0
Connie Denesiuk Director	<ul style="list-style-type: none"> - Investment & Lending - Personnel - Nominating - Bursary - Corporate Social Purpose 	\$6,964	\$0
Daniel Dinsmore Director	<ul style="list-style-type: none"> - Conduct Review - Summerland Capital - Governance - Corporate Social Purpose - Nominating - Corporate Social Purpose 	\$6,964	\$359
Al Eden Director & Past-Chair	<ul style="list-style-type: none"> - Investment & Lending - Summerland Capital - Governance - Executive 	\$6,964	\$0
Terry Eriksen Director	<ul style="list-style-type: none"> - Audit & Risk Management - Conduct Review - Governance - Personnel - Nominating 	\$6,964	\$2,251
Richard Finlay Director	<ul style="list-style-type: none"> - Audit & Risk Management - Conduct Review - Governance - Corporate Social Responsibility - Summerland Capital 	\$6,964	\$365
All Directors	<ul style="list-style-type: none"> - Group training Sessions - Annual Membership for CUES & CUSOURCE 		\$17,337.44



Sandy Berry

Director & Chair

Director Since: 2007 | Term: 2019-2022

Sandy was born and raised in Summerland and has spent the majority of his life here. He retired in 2015 after running his own building and renovation business for over 30 years. As a Director, Sandy has served on every committee and is currently the Chair of the Board. Sandy embraces every opportunity to make a difference in our community, and is currently involved in several community organizations.

“I have been a lifelong Credit Union member wherever I have lived. I am firmly dedicated to the Credit Union principles, and strongly support SDCU’s commitment to our community. I am proud to be a part of the team that has kept our Credit Union strong and independent during some of the most exciting and challenging times in our history.”

Areas of Expertise/Experience

- Corporate Social Responsibility
- Governance
- Project Management
- Community Leadership

Education/Designations

- Credit Union Director Achievement Graduate
- Certified Credit Union Director 
- Member of the Credit Union Executives’ Society
- Red Seal Carpenter

Other Board Appointments

- Board Chair, Parkdale Housing Society

Committees 2019

- Executive Committee (Chair)
- Ex-officio over all Committees’

Meeting Attendance

- Board Meetings = 10/10
- Committees = 10/10
- Attended an additional 5 meetings as ex-officio

Educational Activities 2019

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- Everything D.I.S.C
- Governance Webinar Series: Cyber Security; Governance Trends, Managing Time & Tasks; Role Clarity and Risk Ownership



Basil Cogill

Director

Director Since: 2001 | Term: 2017-2020

Personal development is and has always been of the upmost importance to Basil and he has been involved in various leadership programs. Currently he is working on enhancing his pharmaceutical education through on-going pharmacy related courses and seminars to better serve the people in our community.

After 19 years of sitting on the SDCU Board, Basil has chosen to retire from the Board when his term expires in 2020. We will miss Basil and wish him all the best!

“I want to thank the Credit Union Members and the Board for this wonderful opportunity to serve as director all these years. I have very much enjoyed our time together, as we enrich lives.”

Areas of Expertise/Experience

- Corporate Social Responsibility
- Governance
- Risk Management

Education/Designations

- Credit Union Director Achievement Graduate
- Member of the Credit Union Executives’ Society
- Pharmacist

Community Involvement

- Active member in Summerland Baptist Church
- Okanagan Christian Men’s Choir

Committees 2019

- Audit & Risk Management
- Conduct Review
- Personnel
- Bursary

Meeting Attendance

- Board Meetings = 7/10
- Committees = 22/28

Educational Activities 2019

- Flag the Money AML Compliance-Risk Management Webinar
- Everything D.I.S.C



Connie Denesiuk

Director (Re-elected to the Board in May 2017)

Director Since: 2012-2015/2017 | Term: 2018-2021

Connie and her husband Bob owned and operated a construction business in Summerland for 39 years.

Connie is pleased to bring her experience in leadership, governance and financial oversight to the Credit Union Board.

“I have always been impressed by the friendliness, helpfulness and professionalism of the Staff. What impresses me most; however, is the way in which Summerland Credit Union gives back to the community by supporting projects and initiatives that focus on making Summerland a better place for all.”

Areas of Expertise/Experience

- Business Management
- Governance and Leadership
- Strategic thinking
- Leadership Skills

Education/Designations

- Masters of Arts in Leadership, Royal Roads University
- Okanagan College Business Certificate
- Member of the Credit Union Executives Society

Other Board Appointments

- Past Chair, Board of Governors Okanagan College
- School Trustee & Board Chair
- B.C.S.T.A. President

Committees 2019

- Investment & Lending
- Personnel
- Nominating (Chair)
- Bursary (Chair)
- Corporate Social Purpose

Educational Activities 2020

- Flag the Money AML Compliance-Risk Management Webinar
- Everything D.I.S.C.
- Completion of M.A. Leadership (RRU)

Meeting Attendance

- Board Meetings = 10/10
- Committees = 23/29



Daniel Dinsmore

Director

Director Since: 2015 | Term: 2018-2021

Dan retired from his 30 year career as a Paramedic with BC Ambulance Service in 2007. Since then he has been able to utilize his experience and expertise working as an independent business consultant. He has also spent 5 years working at the Justice Institute of BC, teaching conflict resolution, facilitation, mentorship training and negotiation.

In 2017 Dan was fortunate enough in playing a role in implementing a partnership between Summerland Credit Union and Summerland Secondary School to setup an entrepreneur program for students in grades 10 thru 12. The program was very successful in its inaugural year, with four businesses being established in Summerland! The Credit Union is looking forward to participating in the 2020/2021 program.

Dan and his wife Jana moved to Summerland in 1994 and consider themselves very fortunate to have called Summerland their home for the past 27 years. Now that Dan is semi-retired, he is excited to dedicate his time, energy and skills to our community.

“I find the philosophy of the Summerland & District Credit Union very nicely aligns with my philosophical approach to life; a strong sense of community, sharing knowledge, skills, expertise and people helping people.”

Areas of Expertise/Experience

- Human Resource Development
- Change Management
- Strategy Planning
- Project Management
- Conflict Resolution
- Mentorship Training & Negotiation

Education/Designations

- Credit Union Director Achievement
- Member of the Credit Union Executives' Society

Educational Activities 2019

- Flag the Money AML Compliance-Risk Management Webinar
- Everything D.I.S.C
- Governance Webinar Series: Cyber Security; Governance Trends, Managing Time & Tasks; Role Clarity and Risk Ownership
- The Art of Execution

Committees 2019

- Audit & Risk Management
- Conduct Review (Vice Chair)
- Summerland Capital (Chair)
- Governance
- Nominating (Chair)
- Corporate Social Purpose (Chair)

Meeting Attendance

- Board Meetings = 8/10
- Committees = 11/18

Community Involvement 2019

- Advisor to Summerland Art Gallery
- Board of Syrian Refugee settlement Group
- Implemented and facilitated the SDCU Advisory Committee
- Facilitated approx. 30 sessions for the SSS Entrepreneur Program



Al Eden

Director & Past Chair

Director Since: 1998 | Term: 2019-2022

Al has been in the real estate and development business for 38 years; he and his wife Sue own Parkside Reality in Summerland.

Al has been a credit Union member for over 40 years and a Director with SDCU for the past 22 years. During this time Al has served as Board Chair, Vice Chair and has sat on and chaired several of the Board Committees. He regularly attends Credit Union conferences to upgrade his knowledge and understanding of our Credit union System.

“I strongly support our community involvement and our Member Rewards Program; our Credit Union is independent, strong and healthy. We can all be proud of our management and staff at the credit union and I look forward to my continued involvement with them.”

Areas of Expertise/Experience

- Real Estate
- Past SDCU Chair
- Business Management
- Governance
- Project Management

Education/Designations

- Credit Union Director Achievement Graduate
- Member of the Credit Union Executives’ Society
- Licenced Realtor

Committees 2018

- Investment & Lending
- Conduct Review
- Summerland Capital
- Governance

Meeting Attendance

- Board Meetings = 8/10
- Committees = 29/32

Educational Activities

- Flag the Money AML Compliance-Risk Management Webinar
- Everything D.I.S.C



Terri Eriksen

Director

Director Since: 2018 | Term: 2018-2021

Terri was born and raised in Saskatchewan, where she completed her bachelor of business administration at the University of Regina. Terri and her husband moved to the Okanagan in 2012 in pursuit of a more balanced lifestyle.

Terri is an Employee Benefits Advisor and partner of a local group benefits firm, *Navy & Sage Benefits*.

“The credit unions’ founding principle of ‘people-helping-people’ really resonates with me as my professional experience over the past 11 years has been focused on human resources. I am excited to join your dynamic board and will bring a fresh perspective to an already amazing team.”

Areas of Expertise/Experience

- Strategic Planning
- Analytical Thinking
- Problem Solving
- Teamwork and Collaboration
- Human Resources

Education/Designations

- Enrolled in Credit Union Director Achievement
- Member of the Credit Union Executives’ Society

Other Board Appointments

- Chair of the advisory council for local professional association (Southern Interior CPHR)

Committees 2019

- Audit & Risk Management
- Conduct Review
- Personnel
- Nominating

Meeting Attendance

- Board Meetings = 8/10
- Committees = 15/22

Educational Activities 2019

- Flag the Money AML Compliance-Risk Management Webinar
- Everything D.I.S.C
- Role of the Audit Committee
- Governing Credit Risk
- The Art of Execution
- Director DNA Debrief/Governance Symposium
- Peer Group Meeting



Richard Finlay

Director

Director Since: 2015 | Term: 2018-2020

Richard, his wife Dianne have been a part of the Summerland Community Since 1984. He considers himself fortunate that his children and grandchildren are nearby. Today, he remains active as a business partner in the Summerland Timber Mart.

Richard greatly enjoys serving as a contributing member of the Credit Union Board. He demonstrates a continued desire to learn and grow. In March of 2019 he successfully completed the requirements of the Credit Union Director Achievement Program and he has completed the CUES Governance Leadership Institute at the University of Toronto, Rotman School of Management leading to his CCD (Certified Credit Union Director) designation.

“Our Credit Union is one of Summerland’s benchmark organizations. I am excited by the opportunity to contribute in a meaningful way to its’ ongoing success.”

Areas of Expertise/Experience

- Corporate Social Responsibility
- Governance
- Project Management
- Community Leadership

Education/Designations

- Graduate; Credit Union Director Achievement Program
- Certified Credit Union Director 
- Member of the Credit Union Executives’ Society
- Masters’ Degree in Leadership and Management

Community Involvement

- Nickel Plate Nordic Center
- Sponsor of Agur Lake Kids Camp

Committees 2019

- Audit & Risk Management (Chair)
- Conduct Review (Chair)
- Governance
- Corporate Social Responsibility

Meeting Attendance

- Board Meetings = 10/10
- Committees = 21/23

Educational Activities 2019

- Flag the Money AML Compliance-Risk Management Webinar
- Governance Webinar Series: Cyber Security; Governance Trends, Managing Time & Tasks; Role Clarity and Risk Ownership
- Everything D.I.S.C.
- Culture...A Game Changer?
- Peer Group Meetings
- Financial Fluency for Directors



Lorrie Forde, Director & Vice Chair

Director Since: 2004 | Term: 2019-2022

Lorrie has been a member of the Summerland Credit Union for over three decades and a Director for just over 15 years.

In 2013 Lorrie retired from a 25 year career in adult education at Okanagan College; her work ranged from the front lines of the classroom to the visionary work necessary for strategic and program planning.

Since retiring Lorrie authored the best-selling book *‘Really Good F Words: Your Interactive Guide to Self-Care.’* She also re-invented her professional career through a return to graduate school and subsequently becoming the founder and owner of *Mountain Top Coaching.*

“Taking an active role in my community is important to me and I appreciate the opportunity to serve Summerland and its residents through my role as Director of the Summerland & District Credit Union”.

Areas of Expertise/Experience

- Leadership, Business and Personal Coaching
- Business Management
- Human Resources
- Corporate Social Responsibility
- Governance
- Project Management
- Community Leadership

Education/Designations

- Graduate; Credit Union Director Achievement
- Certified Credit Union Director
- Member of the Credit Union Executives’ Society
- Certified Executive Coach
- Conflict Resolution Certificate
- Program Planning Certificate



Other Board Appointments

- Director-Summerland Sister City Society

Committees 2018

- Investment & Lending
- Personnel (Chair)
- Governance
- Corporate Social Purpose
- Bursary

Meeting Attendance

- Board Meetings = 8/10
- Committees = 27/29

Educational Activities

- CUES Governance leadership Institute
- CUES Director Development Seminar
- Peer Group Meetings
- How to Respond to a Cyber Attack
- Top 5 Things on the Minds of CU Board Chairs
- International Financial Reporting Standards 9

Community Involvement

- Summerland Chamber of Commerce
- Summerland Sister City – volunteer
- Penticton/Summerland Women in Business
- International Coach Federation Interior of BC
- International Coach Federation Global



Bev Skinner

Director & *Past Chair*

Director Since: 1996-2002/2005 – Current Term: 2017-2020

Bev first joined our Board in 1996, she is now serving her 7th term as a Director; during those 21 years she has had an opportunity to sit on, and Chair, several committees; 5 years as Board Vice Chair and 3 years as Board Chair.

Bev is retired from School District #67. During her 29 year career with the District she attended several courses at the Justice Institute of BC; which have proven to be invaluable tools when dealing with personnel issues, problem solving and decision making.

“My husband, Clint and I are long-time residents of Summerland and SDCU has been our financial institution of choice and has played a large role in our lives for over 50 years – Meeting our every need from teenagers to retirees!”

Areas of Expertise/Experience

- Human Resources:
Negotiations, Conflict Resolution & Mediation
- Leadership Management
- Governance

Education/Designations

- Certified Credit Union Director 
- Credit Union Director Achievement Graduate
- Member of the Credit Union Executives’ Society
- Justice Institute of British Columbia

Community Involvement

- BC Seniors Games
- Volunteer at various festivals and Special Events Through-out the year
- Volunteer Record Keeper, Angus Tenant Association

Previous:

Recipient, Volunteer of the Year Award

Committees 2019

- Investment & Lending (Vice Chair)
- Executive
- Governance (Vice Chair)
- Bursary (Vice Chair)
- Summerland Capital
- Director KIS Insurance

Meeting Attendance

- Board Meetings = 9/10
- Committees = 21/25

Educational Activities 2019

- CUES Governance leadership Course
- Credit Union Peer Group Meetings
- FICOM Conference
- Flag the Money AML Compliance-Risk Management Webinar
- Governance Webinar Series: Cyber Security; Governance Trends, Managing Time & Tasks; Role Clarity and Risk Ownership
- Everything D.I.S.K.



President & CEO Profile

Kelly Marshall, ACUIC (Hons.), ACCUD, CCE, CCD, ICD.D

President/Chief Executive Officer
Summerland & District Credit Union

Kelly Marshall is the President & CEO of Summerland & District Credit Union for the past 14 years. Prior to coming to Summerland he had 15½ years in the credit union system – 5 years as CEO with Edson Credit Union and 10½ years with Prince

Albert Credit Union with his last role as Manager of Retail Operations.

Kelly is an associate of the Credit Union Institute of Canada with honors and a specialty in lending studies and holds the Certified Chief Executive (CCE) and the Certified Credit Union Director (CCD) designations through the Credit Union Executives Society, the ICD.D designation through the Institute of Corporate Directors.

Board Appointments and Associations

- Director and Chair of Stabilization Central Credit Union;
- Director and Vice Chair of the Credit Union Executives Society Canadian Council

The Personnel Committee of the board reviews the President/CEO performance on an annual basis and makes recommendations for any adjustments to the board of directors. Compensation, benefits, bonuses and perquisites are set by analyzing industry comparables and/or using consultants familiar with human resource compensation practices. For Summerland Credit Union the President/CEO's base salary compensation for 2019 was set within a range of comparable positions in the Western Canadian Credit Union industry for similar sized credit unions. The President/CEO's bonus is based on individual and strategic performance indicators set for the credit union by the board of directors and when a bonus is payable, every employee of the credit union eligible for a bonus as a percentage of salary identical to what the President/CEO receives; based on the same set of criteria. We believe this level of compensation enables us to attract and maintain the skills and desired attributes for the leadership of our organization while providing equitable consideration for all positions in the organization.

In addition to the President/CEO's position, it is the credit union's philosophy to compensate all employees with a base salary within the ranges set out in the Western Canadian Credit Union market for comparable positions.

In addition to base salaries for employees, if an individual and the credit union's performance metrics are attained, bonuses may be paid at the board's discretion that would move salaries at or above the top quartile of compensation rates in the Western Canadian Credit Union market. Summerland Credit Union prides itself in being a high performance organization and the credit union's total personnel costs as a percentage of assets on an annual basis are among the most efficient in the entire credit union system.

Accountability and Disclosure Statement

The credit union's board of directors set policies for the organization. These are the parameters that management has to work within and are derived from legislation, regulation and governance best practices in the financial services industry. The board has a risk appetite policy that identifies the level of risk the credit union is willing to take on in a variety of operating areas. On a quarterly basis the board monitors capital, market, financial, liquidity, asset and subsidiary risks, as well as compliance, people, privacy and strategic risk and determines whether there are any legal or audit issues. We believe that we set high expectations for our organization. As of April 30, 2020 the credit union was within all risk tolerance parameters.

Summerland & District Credit Union Officers

- Kelly Marshall, President & Chief Executive Officer
- Susy Austin, VP Retail Services
- Kyle Ellis, VP Corporate Services

Directors' & Officers of Subsidiary Companies

461745BC Ltd DBS McBain Insurance

- Kelly Marshall
- Bev Skinner

Summerland Financial Services Inc.

- Kelly Marshall, Secretary
- Susy Austin
- Kyle Ellis

920511 BC Ltd DBA Summerland Capital

- Kelly Marshall, President
- Susy Austin, Secretary
- Kyle Ellis
- Directors: Al Eden, Dan Dinsmore, Bev Skinner, Sandy Berry