



Media Release

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Sizing Up for the Future Mount Lehman Credit Union and G&F Financial Group discuss merger

Lower Mainland, BC – The Boards of two Lower Mainland based credit unions, Mount Lehman Credit Union and G&F Financial Group, are pleased to announce they have engaged in merger discussions. Together the credit unions will be able to better serve their collective membership, employees and communities, by sizing up through scale and combined resources.

With an alignment and commitment to provide continued value to members built on trust and relationships, the credit unions take pride in the personal service they offer, which comes with knowing their members by name. Both credit unions started local and remain local and committed to their cooperative roots and community.

“Mount Lehman Credit Union has proudly served our local community for nearly 80 years”, says Chris Bodnar, Board Chair, Mount Lehman Credit Union. “While size may be relative, we know partnering with a like-minded and local credit union now is in the best interests to meet the future needs of our members, employees and community”, adds Bodnar.

With a Memorandum of Understanding in place, the credit unions are in the very early stages of discussions and have many steps in the process, including due diligence, regulatory consent, engagement with members, including member feedback, and a positive membership vote. Progress with these steps will define the timeline. Together both groups are eager to proceed.

“By leveraging our collective strengths, we look forward to providing greater opportunities for our combined employees and members”, says Lewis Bubl , Board Chair, G&F Financial Group. “We look forward to continuing to serve the local members and community of Mount Lehman”, adds Bubl .

Cooperation among cooperatives is one of the seven Cooperative Principles and a core value at G&F Financial Group. Working together to create scale to better serve members, employees and local communities is important, to better compete in the growing and fast evolving financial services space. After receiving a positive membership vote by Aldergrove Credit Union members, G&F Financial Group and Aldergrove Credit Union merged on August 1, 2021. G&F Financial Group and V.P. Credit Union, a local credit union based in Vancouver, are also engaged in merger discussions.

The combined organization (G&F Financial Group, Aldergrove Credit Union, Mount Lehman Credit Union, V.P. Credit Union) will operate under the legal name Gulf and Fraser Fishermen’s Credit Union, doing business as G&F Financial Group, and would provide a network of 28 branch locations and 4 insurance locations, to a combined membership of over 58,000, spanning across Lower Mainland communities from Vancouver, Richmond, Burnaby, New Westminster, Port Coquitlam, Surrey, Langley,



Aldergrove, Abbotsford and Mission. Combined total assets under administration would be approximately \$4.5 billion.

About

Mount Lehman Credit Union is a financial institution situated in the middle of the Fraser Valley. With a history of 78 years in business, this financial cooperative has a member-oriented method of providing service. We measure our success in terms of personal relationships and our commitment is to our members. www.mtlehman.com

G&F Financial Group is a financial service cooperative spanning across the Lower Mainland and Fraser Valley. We proudly provide a full range of personal and business banking, investment and insurance solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for 80 years. www.gffg.com

Learn more

Arlet Wilde, CEO
Mount Lehman Credit Union
arlet.wilde@mtlehman.com
604-856-7761

Jeff Shewfelt, Co-CEO
G&F Financial Group
jshewfelt@gffg.com
604-517-5199

Bill Kiss, Co-CEO
G&F Financial Group
bkiss@gffg.com
604-517-5150