

## **G&F FINANCIAL GROUP – A YEAR OF RECORD-BREAKING SUCCESS**

### *2017 year end results*

**Burnaby, BC** – 2017 was an exceptional year for G&F Financial Group, with tremendous success across the board, including record breaking deposit, loan and asset growth. These results also produced record income which G&F shared through increased dividends to members, increased financial support of local community groups and, ultimately strengthened the credit union through increased retained earnings.

*“2017 was truly a remarkable year for our organization”, said Bill Kiss and Jeff Shewfelt, Co-CEOs of G&F Financial Group. “We were able to strike a balance between our deposit and loan growth and continue to reach new heights in the financial space.”*

In 2017, G&F reached a number of important milestones, including opening their 15<sup>th</sup> branch in the Metrotown neighbourhood of Burnaby and the introduction of Investment Equity Shares that allow members to share in the credit union’s success. G&F was also the first credit union in BC to introduce free Interac e-Transfers to all personal accounts in August 2017.

G&F remains dedicated and passionate about giving back. In 2017, G&F invested \$598,000 through donations, sponsorships, educational bursaries, educational scholarships and the G&F Financial Group Foundation to the initiatives and organizations that make a positive and lasting impact in local communities. G&F employees raised an additional \$114,000 throughout the past year for local charity groups, including the United Way of the Lower Mainland, Crossroads Hospice Society and the BC Children’s Hospital Foundation.

G&F continued to financially empower members to take charge of their financial futures. In 2017, G&F hosted over 800 members at Smart Money financial seminars across the Lower Mainland. Covering topics from first time home ownership to saving for retirement, these free seminars gave members the information they need to help them achieve their financial goals. G&F members also had access to a suite of Smart Money tools, including interactive brochures, podcasts and calculators to further help them grow their financial knowledge.

#### **2017 by the numbers:**

- Net new members: 669
- Total membership: 30,969
- Asset growth: \$194 million (11.4 %)
- Loan growth: \$256 million (17.6%)
- Deposit growth: \$186 million (11.9%)
- Earnings from operations: \$11.4 million
- Community investment: \$598,000
- Employee-raised donations: \$114,000
- G&F supported professional development: \$250,000

More information on G&F’s 2017 financial results, including the Consolidated Financial Statements and the Management Discussion and Analysis Report are available on the credit union’s website, [here](#).

## **G&F's bright horizons**

In 2017, G&F announced the opening of a new branch in the West end of Vancouver. This will be the 16<sup>th</sup> branch for G&F and is scheduled to open later in 2018.

The credit union also announced a major investment in the future of the organization with the purchase of four floors of a freestanding building in the Kings Crossing by Cressey development. Located at the intersection of Kingway and Edmonds, this development is in the heart of Burnaby and is poised to become a vibrant hub. G&F is excited to deepen roots in this city, which is home to four of its branches.

At G&F's recent Annual General Meeting, the credit union's Chair of the Board of Directors, Lewis Bubl , shared the following about this initiative - *"This purchase at Kings Crossing is an important and strategic investment in the future of G&F. This new space will give G&F the opportunity to grow and thrive, and create space for us to welcome our members and the broader community."*

## **G&F 2017 Board of Directors election results**

With the announced retirement of two incumbent directors, the G&F Board of Directors took the opportunity to downsize the Board to ten Directors. As a result of this decision, two Directorships were available for a three year term.

Two candidate packages were received for the two available seats, resulting in the two incumbents returning as Directors. Lewis Bubl , and Jennifer Phipps were elected by acclamation for another three year term.

At the Board of Directors re-organization meeting on April 11, Lewis Bubl  was elected as President and Chairman, Floyd Yamamoto was elected Vice Chair and Sonia Virk was elected 2<sup>nd</sup> Vice Chair.

## **About G&F Financial Group**

With over 30,000 members, soon-to-be 16 locations and over \$2 billion in assets under administration, G&F Financial Group proudly provides a full range of personal and business banking 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 over 75 years.

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