



Media Release

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Joining Forces to Serve Together V.P. Credit Union and G&F Financial Group embark on merger discussions

Lower Mainland, BC – The Boards of two Lower Mainland based credit unions, V.P. Credit Union (Vancouver Police Credit Union) and G&F Financial Group, are pleased to announce they have engaged in merger discussions. By joining forces through a merger, the credit unions will better serve their collective membership, employees and communities, through scale and combined resources.

The two credit unions serve similar markets in the Lower Mainland and Fraser Valley and already enjoy a collaborative partnership. G&F Financial Group has provided V.P. Credit Union members with trusted wealth management advice for the past two years through a unique partnership. Both credit unions are committed to providing continued value to members built on trust and relationships.

“V.P. Credit Union was seeking a like-minded and trusted merger partner to serve our membership in the law enforcement community and their families”, says Mario Giardini, Board Chair, V.P. Credit Union. “We found our perfect partner with G&F Financial Group”, adds Giardini.

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 , President and Board Chair, G&F Financial Group. “We look forward to serving the members of our communities who serve and protect us, each and every day”, adds Bubl .

The combined organization 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 27 branch locations and 4 insurance locations, to a combined membership of over 57,000, 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 \$4.4 billion.

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, in order to better compete in the growing and fast evolving financial services space. After receiving a positive membership vote by Aldergrove Credit Union members, a local credit union in the Fraser Valley, G&F Financial Group and Aldergrove Credit Union will merge on August 1, 2021.



About

V.P. Credit Union is a financial services cooperative that is owned by its membership. We continually strive to provide unique financial products and creative services to help our membership make their financial goals a reality while also making a positive impact within our community. We proudly serve members within law enforcement, transit police, border security and correctional services.

www.vpcu.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

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