



2022

# You are invited to attend our 80th Annual General Meeting

Join us and hear from your Board of Directors and Management Team. The agenda includes an overview of BlueShore's achievements over the past year, how we're supporting our members and future plans to continue to meet your needs. The 2022 AGM will be held virtually and is a great way to learn more about your Credit Union.

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- 2022 Nominations and Election Process
- Current Board of Directors
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## AGENDA

Call to order

Approval of the minutes of the 79th AGM held on April 21, 2021

Reports from the Chair of the Board, the Chief Executive Officer and selected committees

Presentation of Financial Statements

Appointment of the External Auditor

## THURSDAY, APRIL 21, 2022

Meeting Start Time: 2:00 pm

The AGM will be conducted online allowing you to attend, vote and ask questions remotely. Please reference your unique member login details and instructions in the supplementary documents. Guests welcome.

*We look forward to connecting with you on April 21, 2022.*

Discover our 2021 Annual Report online at [blueshorefinancial.com/annualreport](https://blueshorefinancial.com/annualreport), available mid-April.

If you would like to receive this brochure electronically in the future, please add your email to your account details through Online Banking, in branch, or by contacting our Solution Centre at **1-888-713-6728**.





## THE FOLLOWING INDIVIDUALS CURRENTLY SERVE AS YOUR BOARD OF DIRECTORS

Allan Achtemichuk  
Diana Chan  
Lynne Charbonneau  
Rod Dewar  
Peter Leitch  
Julie McGill  
Cybele Negrin  
Kevin Sandhu  
Victoria Withers

## ABOUT THE BOARD OF DIRECTORS

The Board of Directors is a key link between members like you and the rest of the organization. The Board provides direction on long-range objectives, oversight of risk, determines policy and monitors progress of the Credit Union. They hire and guide the Chief Executive Officer, and help establish and evaluate strategic objectives.

There are currently nine seats on the Board, and Directors serve for a term of three years. They may stand for re-election for a maximum of four consecutive terms. Three Directors are elected each year unless a vacancy has been created by a resignation.

# 2022 Nominations and Election Process

BlueShore Financial recognizes the benefits of having a diverse Board of Directors for effective decision-making and strong governance practices. In response to the governance responsibilities and expectations for Directors of financial institutions, the Nominations and Election Committee undertakes an in-depth and rigorous process to determine the skills, experience and qualifications required to serve on the Board of Directors now, and with a view to the future.

The process includes identifying the core competencies required of Directors and the rating of their importance to the organization based on the Strategic Plan. The current Directors assess their level of competency for each identified skill set. The Committee then conducts an analysis to determine any gaps in skills on the Board

collectively, and also what gaps, if any, would be created by the absence of Directors with expiring terms.

In the fall of 2021, we called for nominations to fill three vacant Director positions. Nominations closed on November 12, 2021. Nine nominations were received, including two from Directors with expiring terms whose contribution, engagement and expertise have been clearly demonstrated. The Committee conducted thorough interviews to determine the motivation, skill set and experience of the candidates.

After careful consideration and review, the Committee identified three candidates best able to meet the competencies identified for 2022 and decided to endorse these three candidates for election to the Board of Directors in 2022. The

remaining nominees chose not to stand for election.

Below you will find a personal statement written by each endorsed candidate, which includes a brief summary of their background.

These individuals will be acclaimed as Directors at the 2022 Annual General Meeting on April 21, 2022.

The Committee sincerely thanks all nominees for their interest in the governance of the Credit Union and in serving on the BlueShore Financial Board.

**Allan Achtemichuk**  
*Chair, Nominations and Election Committee*

# 2022 Directors Elected by Acclamation



**Julie McGill,**  
**CA-CBV, ICD.D**  
**ENDORSED**

I have had the privilege of representing the BlueShore membership as a Director for the past six years. I am the current Chair of the Investment

and Loan Committee, a member of the Human Resources & Compensation Committee, and have also served on the Audit and Nominations & Elections committees in my tenure with BlueShore.

I am an experienced private equity and venture capital investor, as well as a designated Chartered

Accountant and Business Valuator. My career over the past two decades has encompassed a broad spectrum of financial, operational, governance and mergers and acquisition activities. I have worked at both the board table and as part of management teams to develop corporate visions and execute on growth. My work has provided me with a deep understanding of the importance of bringing the right people together, focusing on strategic goals and always challenging our assumptions.

My early career was spent in professional services firms. After working with local firms in Montreal and Yellowknife, I spent seven years with Ernst & Young in Vancouver in a transaction advisory capacity. From there I moved to private equity investing joining a Vancouver based buyout fund, CAI Capital.

Our mid-market investment strategy generated top quartile returns globally in our fund vintage. In recent years I have expanded my investment focus to include both direct and indirect venture investments as a Partner in several early stage and institutionally backed funds.

My past experience has provided me with the necessary financial and business acumen to bring value to the BlueShore Board. I enjoy the unique perspectives each Director contributes to our discussions, and take my obligation to do the same very seriously. It has been a pleasure to engage with the talented members of the Board and Management team as we contemplate the long-term objectives of the Credit Union.



## Christopher Tham, CPA ENDORSED

It will be my honour to represent you as a Director of your Credit Union. Over the last 23 years of my career, I have been fortunate to have

worked in the advisory, hospitality and real estate industries as well as the consumer retail space, from high growth start-ups, to large private and publicly traded companies. This has provided me with broad experience that I bring to a Board capacity.

Currently I am the CFO of Arc'teryx, a global design leader in technical high-performance outdoor gear and equipment. During my career as a CFO and in other senior finance leadership roles, in addition to extensive financial acumen, I have gained expertise in strategic planning, building a premium omnichannel experience and business transformation. I have led the strategic planning efforts of multiple businesses through their high growth periods. My consumer brand experience has given me first-hand exposure to creating best-in-class operating models focused on delivering exceptional customer experience both in-store and digitally. I have also led multiple transformation projects to create the infrastructure and capabilities to scale.

My governance experience includes my current Board role as Director and Treasurer of the Madrona School Society, an independent school focused on the development and nurturing of gifted children. I received a Bachelor of Commerce at UBC Sauder School of Business and I am a Chartered Professional Accountant.

BlueShore Financial's culture, community and experiential based approach to financial services speaks to me and I feel this approach is so important in providing a unique and differentiated value proposition. I am grateful and excited for the opportunity to assist in delivering on the Credit Union's mission and long-term objectives.



## Victoria Withers, ICD.D ENDORSED

I have had the privilege and honour to serve as a Director of BlueShore Financial since 2013 and look forward to continuing in the role. The financial

industry is undergoing challenging times with increasing competitiveness and a changing landscape. It is important that the organization focuses on a sound but agile strategy to navigate the changes. As an experienced Director and business executive, I understand the role the Board plays, in

concert with management, to develop and execute on a strategy that maximizes the contributions to its members and the community.

I have worked and volunteered in the technology industry and have held a number of senior executive positions in a broad spectrum of disciplines (finance, human resources, marketing and communications, government relations and sales). I am passionate about technology and the opportunities that are presented with the creative and disciplined implementation of ideas and expertise. I have had the opportunity to work with organizations in developing governance and strategic plans and implementing best practices in business management and client engagement.

I currently serve as a Director on the Pacific Pilotage Authority and MedicAlert Foundation and have served on the boards of Vancouver Coastal Health, VGH and UBC Hospital Foundation, Canadian Internet Registration Authority, QHR Technologies, Vancouver Board of Trade and the TELUS World of Science. I hold a Bachelor of Commerce degree from McGill University and the ICD.D designation from the Rotman School of Business. I currently reside in West Vancouver.

With your support, I look forward to working collaboratively with the committed employees and the Board of Directors to deliver on the potential of the organization through excellent service and value to our members.

# Report of the independent auditors on the summarized consolidated financial statements

## To the Members of BlueShore Financial Credit Union

### Opinion

The summarized consolidated financial statements of BlueShore Financial Credit Union (the "Credit Union"), which comprise:

- the summarized consolidated statement of financial position as at December 31, 2021
- the summarized consolidated statement of income and retained earnings for the year then ended
- and related note

are derived from the audited consolidated financial statements of BlueShore Financial Credit Union as at and for the year ended December 31, 2021.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

### Summarized Consolidated Financial Statements

The summarized consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading summarized consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated financial statements and the auditors' report thereon.

The summarized consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

### Management's Responsibility for the Summarized Consolidated Financial Statements

Management is responsible for the preparation of the summarized consolidated financial statements

in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

*KPMG LLP*

Chartered Professional Accountants  
Vancouver, Canada  
February 17, 2022

# Financial Results

## BlueShore Financial Credit Union - Summarized Consolidated Statement of Financial Position as at December 31, 2021 (in \$000's)

<b>ASSETS</b>		<b>2021</b>	<b>2020</b>
Cash and Cash Equivalents		118,052	163,434
Investments		418,202	372,791
Derivatives and Other Financial Assets		13,609	51,656
Loans		4,411,935	4,173,527
Premises and Equipment		61,202	65,054
Intangible Assets		7,320	6,499
Other Assets		7,686	6,363
Income Tax		3,261	1,760
		<b>\$5,041,267</b>	<b>\$4,841,084</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		<b>2021</b>	<b>2020</b>
Members' Accounts: Demand Deposits	941,478		836,619
Term Deposits	3,178,586		2,965,506
Registered Deposits	431,367		443,602
Accrued Interest	28,086	4,579,517	41,057
			4,286,784
Borrowings and Debt Liabilities		117,487	228,618
Other Liabilities		40,322	46,426
Membership Shares		1,360	1,360
Members' Equity: Retained Earnings	252,171		219,129
Equity Shares	50,746	302,917	47,618
Accumulated Other Comprehensive Income (Loss)		(336)	11,149
		<b>\$5,041,267</b>	<b>\$4,841,084</b>
<b>Total Assets under Administration</b>		<b>\$6,889,205</b>	<b>\$6,509,039</b>

## BlueShore Financial Credit Union - Summarized Consolidated Statement of Income and Retained Earnings for the year ended December 31, 2021 (in \$000's)

	<b>2021</b>	<b>2020</b>
Interest Income	153,807	169,560
Interest Expense	54,989	89,035
<b>Net Interest Income</b>	<b>98,818</b>	<b>80,525</b>
Provision for Credit Losses	(2,725)	4,995
Fee, Commission and Other Income	24,470	30,444
	<b>126,013</b>	<b>105,974</b>
Non-interest Expenses	84,031	73,999
<b>Net Operating Income</b>	<b>41,982</b>	<b>31,975</b>
Community Investment	420	320
Income Tax Expense	7,006	6,860
<b>Net Income</b>	<b>34,556</b>	<b>24,795</b>
Retained Earnings - Beginning of Year	219,129	195,913
Dividends on Equity Shares - Net of Tax	(1,514)	(1,579)
<b>Retained Earnings - End of Year</b>	<b>252,171</b>	<b>219,129</b>

*Peter Leitch, Chair*

*Diana Chan, Audit Committee Chair*

### Note 1 - Message to Members

The accompanying summarized consolidated financial statements have been prepared, in accordance with Section 128 (4) of the Financial Institutions Act, from the consolidated statement of financial position of BlueShore Financial Credit Union as at December 31, 2021, and the consolidated statements of income, comprehensive income and changes in members' equity for the year then ended. Readers are cautioned that these summarized consolidated financial statements do not include all the disclosures necessary for a complete presentation. Complete audited consolidated financial statements for the year ended December 31, 2021, together with the auditors' report thereon, are available from the Credit Union and will be presented at the Annual General Meeting of members on April 21, 2022.

*Please note: Copies of the complete audited consolidated financial statements are also available at all BlueShore Financial locations or online at [www.blueshorefinancial.com](http://www.blueshorefinancial.com).*