

# ESG Report 2024



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*BlueShore Financial operates on the traditional and unceded territories of the Lilwat, Musqueam, Squamish and Tsleil-Waututh Nations. We are grateful for the opportunity to serve our clients across these territories, and we will continue to seek out ways to uphold the principles of reconciliation through our work.*

BlueShore Financial is a boutique financial institution providing a full range of personal and business banking, wealth management, insurance and commercial lending solutions. With 370 employees and 12 branches located across the Lower Mainland and Sea-to-Sky Corridor, BlueShore Financial helps clients achieve financial wellness<sup>®</sup> through personalized solutions and expert advice, delivered in a unique Financial Spa<sup>®</sup> branch environment.

At BlueShore Financial, we strive to build long-lasting relationships with our clients by providing mutually beneficial solutions to help improve their overall financial well-being. We have a responsibility for the financial wellness of our clients, but we are also deeply committed to supporting the broader community and the socio-economic causes that contribute to their overall wellness.

This ESG Report outlines BlueShore's ESG program — the direction we are taking, the progress we have made and the plans we are committed to pursuing.

Learn more: [BlueShoreFinancial.com/about-blueshore](https://www.blueshorefinancial.com/about-blueshore)



# BlueShore Financial's Approach to ESG

BlueShore Financial is committed to taking an active role in strategically supporting and incorporating ESG in our business, relationships, products and services to achieve financial wellness for our clients and help create a sustainable future for generations to come.



This ESG Report, based on the period January 1-December 31, 2023, is one of the foundations of our heightened commitment to adopt, influence and impact ESG factors within our operations, client relationships and communities moving forward.

# Why ESG Matters

Since our credit union was founded in 1941, BlueShore has been dedicated to our clients, colleagues and communities. As part of our ongoing evolution, we are being intentional with how we shape and contribute to the future.

We have identified the key ESG themes that matter most to our stakeholders and are integrating them into our business decisions and the way we conduct our operations.

The ESG principles that guide our approach are:

**Promoting positive societal and environmental change**

**Minimizing risks to both our business and our clients**

**Focusing on achieving long-term sustainable returns**



# Our ESG Journey

Contributing to the communities and people we serve has been a part of our DNA since our credit union was founded in 1941. As a good corporate citizen, we understand we have an important role to play and responsibilities in creating a sustainable future.

In 2022, we began our evolution from a focus on corporate social responsibility to a greater emphasis on understanding and advancing our environmental, social and governance work. This refreshed understanding includes a new and contemporary look at the current and emerging ESG topics impacting our business, clients, colleagues and communities. We partnered with third-party ESG consultants to guide the development of our ESG framework and prioritization exercise.





We began building our ESG approach using stakeholder feedback, market trends and our corporate strategy as the foundation. Key milestones we undertook in 2022 and 2023 in our ESG journey include:

### **Market review**

Through a market review of ESG reporting frameworks and ESG practices of global industry peers, we compiled information on emerging ESG trends, best practice approaches and relevant topics.

### **Stakeholder engagement**

We engaged internal and external stakeholders, including clients, colleagues, business leaders and members of our Board, to solicit their views on ESG and identify their expectations and priorities for BlueShore.

### **Identifying ESG topics and themes**

After validating our stakeholders' responses and views with the results of our market review, we created a shortlist of the most pertinent ESG topics and themes for BlueShore Financial to prioritize.

### **ESG pillars**

Using the shortlist, we conducted an ESG prioritization workshop with cross-functional business leaders to discuss and prioritize our key areas of focus and to define our ESG pillars.

### **ESG strategic roadmap**

We began to develop a multi-year ESG roadmap to outline the priorities, milestones, commitments and initiatives we intend to implement and align with our corporate strategy. The roadmap will help us remain tactical and intentional when pursuing our ESG objectives, ultimately supporting the overall wellness of our clients, colleagues and the communities we serve.

# Our ESG Pillars

Using the input gathered from our stakeholders, and a series of comprehensive steps noted above, we defined four ESG pillars as our key areas of focus. Our goal is to integrate our ESG initiatives and activities across our business through the following pillars:

## 1 Environmental Action

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Taking action to protect the environment for generations to come, helping to mitigate climate change, reduce our operational impact, foster ecological stewardship and promote responsible investment practices.

## 2 Economic Empowerment

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Delivering services and programs that build financial independence, stability, and growth while empowering our employees to thrive.

## 3 Inclusive Communities

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Building inclusivity throughout our business practices by promoting diversity, equity, and inclusion, and helping people and communities achieve wellness.

## 4 Leadership and Governance

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Upholding ourselves to high standards and operating in an ethical, transparent, and accountable manner. Ensuring high standards for data privacy and cybersecurity, ensuring our clients' well-being is protected and secure.



ESG PILLAR 1

# Environmental Action

Our first ESG pillar focuses on taking action to protect environment for generations to come. Having served BC's West Coast for over 80 years, we are deeply connected to our natural environment.

Our region is renowned and celebrated worldwide for its unparalleled natural beauty and bounty of resources. We understand we need to act now to protect it.



## The core principles of this pillar include:

- Minimizing our environmental impact
- Engaging in climate action education
- Investing in biodiversity and ecological stewardship
- Promoting responsible investment practices

# Where we are today



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## **GHG inventory analysis**

By conducting a comprehensive Scope I Greenhouse Gas Inventory analysis, we have been able to identify our current emissions baseline and actions we can take to reduce our Scope 1 emissions in future years.



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## **Minimizing energy consumption**

Our Financial Spa locations and head office incorporate a number of features such as occupancy sensors, low-water flow fixtures, LED lighting and Energy Star appliances to minimize energy consumption and make use of recycled materials in design, construction and operations.



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## **Easing traffic congestion**

To promote environmental wellness and help ease traffic congestion, we offer transit subsidies for staff, dedicated carpool parking spots and a loan benefit program for bike or e-bike purchases.

# Where we are today, cont.



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## Reducing paper use

To help reduce use of paper, we offer electronic bank statements for clients to help them reduce paper waste. According to data from Aviso Wealth, BlueShore has one of the highest adoption rates among Canadian credit unions for clients who have made the switch to paperless statements. BlueShore's operations, administration and other back office functions have been going paperless for the past 20 years, avoiding the environmental impact of countless pages printed.



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## Environmental learning

BlueShore Financial is the founding sponsor of the BlueShore Financial Environmental Learning Centre in Squamish. This leadership in energy and environmental design (LEED)-certified building is located at the North Vancouver School District's Cheakamus Centre, (formerly the North Vancouver Outdoor School), which hosts programming intended to teach youth about respecting and appreciating the environment.



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## Reducing packaging

Our sustainability efforts have significantly reduced the amount of packaging on technology and office equipment purchased for BlueShore's business activities. In 2021, we streamlined ordering in a way that reduced potential package deliveries from 300 to just 25.

# Where we are headed

Our approach to environmental initiatives going forward is two-fold.

We are exploring how BlueShore can support and protect the environment through partnerships, donations and volunteerism.

We are also looking internally at our own operations, emissions, procurement policies and product offers to reduce our impact.



## Climate action

Supporting our operations, clients and colleagues to invest in a better future for our planet through responsible investment options, awareness and local initiatives.



## Ecological stewardship

Helping to advance the protection and conservation of natural resources and local environments so we can live, work and play for generations.



## Energy and emissions

We will broaden our knowledge of how our business practices impact the environment by conducting a baseline assessment of our Scope 2 greenhouse gas (GHG) emissions. As with our Scope 1 emissions assessment, the intention is to further evaluate our portfolio energy consumption and subsequent emissions, and establish improvement plans that aim to minimize carbon emissions from our business operations, the goods and services we purchase, and our lending portfolio.



ESG PILLAR 2

# Economic Empowerment

Our second ESG pillar focuses on economic empowerment and on delivering services and programs that build financial independence, stability and growth.

Our employees are the driving force of our trusted client relationships and business success. They embody our core values and serve our clients with passion and expertise to help them achieve financial wellness. We aim to provide all employees with meaningful work, spaces to learn and opportunities to make an impact.

## The core principles of this pillar include:

- Investing in and providing the tools, resources and support to empower our employees to learn, grow and thrive in their career journeys and goals
- Engaging with business partners whose business model aligns to our organization and ESG strategy

# Where we are today



## Community impact

BlueShore contributes to economic empowerment in the communities we serve by:

- Hosting webinars that share expert advice about financial issues
- Sponsoring charitable programs such as Dress for Success and Family Services of the North Shore
- Offering the Wishbank Program to support financial literacy for children and families



## Training and development

In 2023, our employees completed 2,428 internal courses and 2,162 internal exams, resulting in an average of 6.25 courses per person.



## Policies for well-being

BlueShore Financial has a robust set of policies to support the well-being of our employees, including:

- Code of conduct policy
- Health and safety policy
- Off-duty conduct policy
- Conflict of interest policy
- Transgender policy
- Strict adherence to all labour laws and BC Human Rights Code

# Where we are today, cont.



## Employer of choice

We strive to be an employer of choice. To create an exceptional employee experience, we are committed to investing in our employees, including through the provision of:

- Extensive health, wellness and financial benefits
- Flexible work options
- Professional development opportunities and access to conferences and accreditation
- A sophisticated workplace

More details regarding our employee offerings are available **on our website.**

# Where we are headed



## **Exceptional employee experience**

To advance our economic empowerment efforts, we will focus internally on delivering a positive work experience for our employees and evolving our procurement practices.

Specifically, we will focus on the employee experience by supporting and enhancing our employees' professional development and well-being to ensure they are engaged in meaningful and productive work.

This will enable our employees to deliver an exceptional client experience.



ESG PILLAR 3

# Inclusive Communities

Our third ESG pillar focuses on inclusive communities and our commitment to building inclusivity throughout our business activities. Our objective is to foster an environment where people feel they belong, are empowered to make decisions and have the ability to achieve their goals.

We continue to focus on and enhance our efforts related to diversity, equity and inclusion, as well as community empowerment.

## The core principles of this pillar include:

- Continuing to cultivate an organizational culture that is informed and aligned to enhancing a diverse, equitable and inclusive workplace
- Supporting our communities in intentional and strategic ways that will help them sustainably build and access the resources they need to grow and thrive

Our commitment to people has always been part of our journey.

We recognize that through responsible and caring efforts that support the **well-being of our communities**, we can have a **positive impact** on improving the lives of the people around us, including our clients, colleagues and communities.

Going forward, we will continue exploring ways to make us a **better employer** and **stronger community partner**.



# Where we are today



## DEI Roadmap

We committed to diversity, equity and inclusion as an enterprise-wide project in 2021 and continued our focus in 2022. Based on the project work and feedback from employee focus groups, we are implementing initiatives to foster a sense of well-being and belonging among our clients, colleagues and communities.



## Truth and Reconciliation

To honour National Truth and Reconciliation Day on September 30, we close our branches and head office to give all our employees time to reflect and deepen their understanding. In 2023, employees were also invited to participate in various activities, including guest speaker sessions, Orange Shirt Day and a reading club.

We are proud to support the Indian Residential School Survivors Society through donations to help Survivors, their families and those dealing with intergenerational traumas.



## Respectful workplace

We are dedicated to ensuring a respectful, friendly, diverse and open work environment, where all employees are treated with respect and dignity. Our respectful workplace policy addresses respectful workplace behaviours, violence in the workplace, discrimination, bullying and harassment. The purpose of this policy is to ensure all employees understand what constitutes a respectful workplace, and how to create and maintain a respectful workplace culture.

# Where we are today, cont.



## Corporate culture

We recognize the importance of establishing and maintaining a strong corporate culture in order to build a positive workplace. An internal team of cultural ambassadors volunteer their time to influence, support and champion the evolution of our culture.



## Community support

Every year, we support local organizations who advocate for wellness in all its forms, namely physical, financial, environmental, and community. In 2023, we donated to organizations that support our wellness pillars: financial, physical, community and arts & culture. A snapshot includes:

- Bill Reid Gallery of North West Coast Art
- Dress for Success Vancouver
- Family Services of the North Shore
- North Shore Crisis Services Society
- Whistler Half Marathon



## Volunteer support

BlueShore employees are encouraged to give of themselves, their time and their skills through our Making Waves program, which provides employees with one paid day off a year to volunteer for their chosen cause. Each employee who volunteers for a minimum of 20 hours a year receives a donation to the charitable organization of their choice. BlueShore staff volunteer together for several charitable causes including the Greater Vancouver Food Bank, Ocean Wise Shoreline Cleanup and Cheakamus Centre.

# Where we are headed



## Diversity, equity and inclusion

Continuing to establish a culture of diversity, equity and inclusion across the organization. Promoting diversity advocacy partnerships to positively impact local communities.



## Community empowerment

Supporting communities through corporate giving, training and education, and promoting employee engagement to generate direct and indirect social impacts.



ESG PILLAR 4

# Leadership and Governance

Our fourth ESG pillar focuses on ensuring we operate in an ethical, transparent and accountable manner. Good business is not just about financial performance; it is also about day-to-day and long-term business integrity, ethics, planning and management.

At BlueShore, we are guided by our policies, principles and other governance structures to ensure best practices are embedded in everything we do. Our goal is to be prepared and provide solutions for global issues impacting us all, such as digital transformation, cybersecurity and climate change.

## The core principles of this pillar include:

- Evolving our business ethics policies, procedures and performance
- Protecting the data privacy of our clients, employees and organization
- Assessing climate-related risks and opportunities

We recognize that adhering and living up to our promises and commitments begins internally.

Our **good corporate governance practices** are aimed at ensuring the continued well-being of BlueShore Financial as an organization so, in turn, we can help to enable the **greater well-being** of our communities and our clients.



# Where we are today



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## **BlueShore Financial Market Code**

We adhere to a Code that recognizes best practice principles we pledge to follow for activities relating to soliciting, promoting, advertising, marketing, selling or distributing our products or services.



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## **Formal complaint handling**

This process includes guidelines on timely handling and fair resolution, and an independent Ombudsperson who can help resolve disputes.



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## **Comprehensive employee training**

Protecting the information of our clients, employees and organization is our priority. Each year, all employees must undertake robust training and online testing related to privacy, cybersecurity and anti-money laundering. In addition, all employees must understand and agree to policies related to privacy, technology usage, respectful workplace, code of conduct and Whistleblowing.

# Where we are today, cont.



## **Risk management**

While our corporate strategy is the primary driver of all activities at BlueShore, we recognize that there are significant risks inherent in our strategy and business activities. Prudent risk management is a constant companion and a lens through which we view and manage the execution of our strategy. Our enterprise-wide risk management program is a structured, consistent and continuous program across the organization for identifying, assessing, managing and reporting on the significant risks inherent in our business. The program comprises policies, procedures, activities, tools, reports, oversight and independent review, and is designed to manage significant risks in accordance with BlueShore's risk appetite framework through our risk management governance structure.

# Where we are headed



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## **Business ethics**

Promoting and evolving our business ethics policies, procedures and performance to promote trust and transparency with our clients and the market.



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## **Data, privacy and security**

Protecting the data privacy of our clients, employees and organization through robust and effective cybersecurity practices, while enabling an internal digital transformation.



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## **Climate risk management**

Defining and incorporating climate risk into our Board management procedures to inform and safeguard our business, our clients and their portfolios, and our business decisions.



# The Road Ahead

As we continue on our ESG journey, BlueShore Financial is committed to enhancing our efforts and reporting, including aligning with established ESG reporting frameworks.

We have identified more than **40 Key Performance Indicators (KPIs)** for the four ESG pillars — from short-term actions that are being taken now to long-term objectives that are several years away.

Our detailed ESG KPI Roadmap will guide our action as we move forward in our **ESG journey**.





## BlueShore Financial Credit Union

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