

PACE CREDIT UNION

Board of Directors

PACE Credit Union (PACE) is a full-service, member-focused, and community-based credit union that has been serving its 40,000 members for over 60 years. PACE offers a wide range of financial products and services, including personal and business banking, lending and investments, through 16 branches, ABM's, and online banking. Headquartered in Vaughan, Ontario PACE Credit Union has grown to serve 40,000 members holding over \$1 billion in assets through 16 locations.

In September 2018, Deposit Insurance Corporation of Ontario (DICO) placed PACE under administration due to governance-related issues. DICO amalgamated with the Financial Services Regulatory Authority of Ontario (FSRA) effective June 8th. All Credit Unions in Ontario are now regulated by FSRA. FSRA manages the regulation of non-capital market financial services and was established as a modern and dynamic financial services regulator to respond to the rapid pace of change in the financial services marketplace in Ontario while reducing regulatory burden and improving regulatory effectiveness.

The purpose of the administration was to stabilize the credit union, allow for a thorough investigation into its affairs, and ensure that any financial harm which may have occurred was appropriately addressed. To remove PACE from administration, a new Board of Directors is required to support the necessary governance, oversight and other professional skills to ensure the long-term success of the credit union.

Given the unique governance, strategic and operational requirements facing PACE, the Board of Directors will possess a blend of experience that includes: substantial governance expertise, deep understanding of strategic management in complex regulated organizations at all levels; broad understanding of the credit union sector and the financial services environment with a keen interest in relevant policy; risk management; finance and audit; operations and organizational development. Candidates for the Chair role will bring exceptional board leadership experience and be recognized as distinguished members of Ontario's business community.

For all members of the Board, a dedication to create a strong culture of credit union member protection, effective compliance, open communication and collaboration to pursue the highest standards of governance is essential.

Please apply in confidence at www.odgersberndtson.ca/en/careers/16296 or to amanda.bugatto@odgersberndtson.com.

We are pleased to accept applications up to December 20, 2019.

