

## UPDATE FROM REGULATOR TO MEMBERS

On Monday November 25, 2019, the Financial Services Regulatory Authority (FSRA) and the administrator of the PACE Credit Union, organized a tele-town hall with PACE Credit Union members. This meeting provided an update on the status of PACE administration and how it will be returned to a member-controlled governance.

The tele-town hall offered PACE members an opportunity to ask questions, provide feedback and express opinions in an open manner.

PACE CEO, Rubina Havlin, and FSRA's CEO, Mark White, participated in the meeting and responded to questions and concerns raised by PACE members.

All members received a detailed letter from FSRA CEO Mark White with updates on the administration and next steps for PACE Credit Union (<https://pacecu.ca/SharedContent/documents/2019/FSRAMemberLetter.pdf>).

More than 4000 members joined the call. We answered more than 40 questions. Based on a polling survey, 93 per cent felt they got more answers than they had expected before the event and 53 percent preferred email as a means of communication.

PACE will host a special members meeting on January 27, 2020. This meeting will provide members with an opportunity to approve necessary by-law changes and put a newly constituted Board in place.

A full recording of the tele-town hall is also available at <https://www.fsrao.ca/sites/default/files/2019-11/20191125-FSRAO-PACECreditUnion-VTH-EventRecording.mp3>. We will post the transcript in the next few days.

PACE members play an integral role in the future of the credit union. We welcome your feedback.

For any questions, please connect with us at [pace.administration@fsrao.ca](mailto:pace.administration@fsrao.ca) or call us at 416-590-8450.