

PACE Credit Union Charting a Stronger, More Transparent Path With New Leadership Team

New senior management team and board are committed to the change members deserve

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TORONTO--([BUSINESS WIRE](#))--PACE Credit Union (PCU) welcomes new senior management to lead the credit union into its next chapter. Shortly after a new Board of Directors was elected, the Financial Services Regulatory Authority of Ontario (FSRA) began the process of handing control back to PCU members. Now, accountable to that board, the new PCU executive team has begun charting a sustainable and stable future focused on returning to the basics: building a strong foundation and ultimately delivering growth and value to members. The team will drive a culture of member protection, effective compliance, and open communication and collaboration.

“While the road ahead for PACE will not come without its challenges, I am confident that the leadership team’s rich expertise coupled with their member-first commitment will build a strong foundation for PACE’s future growth.”

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On April 6, 2020, Barbara Dirks moved into the role of President and Chief Executive Officer, bringing two decades of financial services experience in Canada’s banking industry. Ms. Dirks previously held executive positions at Bank of Montreal and Royal Bank of Canada, and most recently served as the Head of Canada at Silicon Valley Bank.

“To stabilize and position our business effectively, PACE needed deep change – and change is happening, thanks to our team, members and our board,” said Barbara Dirks, President and CEO, PACE Credit Union. “First and foremost, we’re working hard to ensure our members are supported during this difficult time. The value of community underpins every decision we make.”

Familiar faces in Canada’s financial services industry

In the face of a health and financial crisis that has impacted so many Canadians and members, PCU recognizes the need for leaders with deep expertise in the financial services sector, in addition to a member-focused outlook.

PCU has also named Terri O'Brien as its Chief Risk Officer and Benjamin Choi as its Chief Financial Officer in April. Terri O'Brien was previously Chief Risk Officer at Interac Corp. and held executive roles at TD Bank, while Mr. Choi has held senior roles at Bank of Montreal and Standard Chartered Bank, working globally across Canada, Singapore, and the United Kingdom.

A new senior management team is PCU's next step to regaining member confidence. Part of FSRA's process to return PCU to member-control involved electing a new Board of Directors to enhance governance and ensure the long-term success of the credit union.

"While the road ahead for PACE will not come without its challenges, I am confident that the leadership team's rich expertise coupled with their member-first commitment will build a strong foundation for PACE's future growth," said George L. Cooke, Chair of PCU's Board of Directors.

In January 2020, FSRA elected a new Board of Directors for PACE Credit Union, chaired by George L. Cooke, who is the current chair of OMERS. The nine-member board¹ includes:

- George L. Cooke (Chair)
- Karen Hacker
- Cliff Jenkins
- Ross Lamont
- Marissa Lauder
- Allison Mendes
- Mary Ann Mooney
- Shelly Rae
- Philippe Sarfati

Canada's economic recovery must happen at the community level. Credit unions are deeply ingrained in the communities in which they operate and are more essential than ever. As the new leadership team and board take the reins at PCU, they will be sharing more updates and supports for members in the coming weeks and months.

About Barbara Dirks

Barbara joined PACE Credit Union (PCU) in April 2020 as President and Chief Executive Officer (CEO).

Barbara is a respected, pace-setting senior leader, bringing the experience of successful multiple industry-shaping business launches and large, complex transformations that have redefined the employee and client experience in some of Canada's largest companies.

Barbara was previously Head of Silicon Valley Bank (SVB) in Canada, launching the Canadian arm and responsible for all of SVB's activities, including strategy, business development, sales, risk management and operations. She has also served in various leadership roles including Senior Vice President of Network and Advisor Strategy in Personal and Commercial Banking at the Royal Bank of Canada, and Chief Operating Officer of the North American Commercial Banking Group at Bank of Montreal.

Known for being innovative, entrepreneurial, and a top talent magnet, Barbara believes in accountability and community relationships. She has been featured as one of the most influential Torontonians in *Toronto Life* magazine and remains an active advisor in Toronto's growing and vibrant technology ecosystem.

In addition to her law degree and MBA from the University of Western Ontario, Barbara holds a Bachelors degree in Political Economy and Economics from the University of Toronto and is a graduate of the University of Toronto's Rotman School of Management and the Institute of Corporate Directors' Director Education Program.

Currently on the Board of Governors for the Royal Military College of Canada and a Member of University of Western Ontario's Entrepreneurship Advisory Board, Barbara and her husband make sure their hockey- and dance-parent duties for their two talented teens also keep their family active and connected.

About Terri O'Brien

Terri joined PACE Credit Union (PCU) in April 2020 as Chief Risk Officer.

Terri brings over 24 years of experience in all facets of risk management, treasury, and capital markets to the Chief Risk Officer role at Pace Credit Union (PCU). Prior to PCU, Terri was Chief Risk Officer at Interac Corp., and held senior executive roles at TD Bank, and tenured at the Bank of Nova Scotia earlier in her career.

Terri is an astute and innovative leader, integrating risk practices into strategic planning and governance, in addition to identifying and mitigating strategic and complex risks. Adept at both business management and technology delivery methodologies, Terri believes that people are the third foundational support for success. Her leadership focuses on communication, transparency and coaching, supporting both institutional and personal growth within her teams.

With a double major in Finance & Systems Architecture, B.Comm from the Ted Rogers School of Business Management, Terri also has a history of serving her community. She is past board member of Centennial Infant & Child Centre, founding member of Women Vote, and testified in the House of Commons on Cybersecurity in the “Financial Sector as a National Economic Security Issue” in 2019.

Terri lives in Toronto with her husband and four children who ensure she gets to ski with them in the winter and enjoy the sunshine in the summer.

About Benjamin Choi

Ben joined PACE Credit Union (PCU) in April 2020 as Chief Financial Officer. He brings a range of international executive expertise to his role.

Having held progressively senior roles at The Bank of Montreal and Standard Chartered Bank, working globally across Canada, Singapore, the United Kingdom and other countries, Ben brings a diversity of experience plus a strong understanding of varied financial regimes to PCU. His expertise in strategic planning, transformation, financial controllership and treasury will be valuable to PCU to successfully develop, lead and deliver a strong finance team over the coming years.

Ben enjoys promoting leadership through coaching and collaborating within teams to drive and impact the financial management agenda of organizations.

Ben is a CPA, a CA as well as a CPA (Australia) and lives in Toronto with his wife and two daughters, enjoying hacking around a golf course in his free time.

About PACE Credit Union

PACE Credit Union is a full-service, member-focused, and community-based credit union that has been serving its 40,000 members for over 60 years. We offer a wide range of financial products and services through 15 branches, ATM's, online banking and more.

PACE Credit Union's Ontario roots track back over 60 years including the membership of Farmunited Co-op, the first credit union incorporated under the new Credit Union Act of 1940. Over the decades, PACE has grown, meeting their members' and community's financial needs. Headquartered in Vaughan, Ontario. PACE serves it's 40,000 members holding over \$1 billion in assets through 15 locations.

For more information on PCU's board, please see [here](#).