



Synergy

#supportinglocaltalent



ANNUAL REPORT 2022



COVER ARTIST

Lara Pavo

Hey! My name is Lara Pavo and I'm a 17-year-old photographer from Lloydminster, AB. I am so blessed to spend every day working with my extremely talented peers, Jerico Manaloto and Brynt Belizar, as well as my amazing teacher, Skye Ferguson. These people inspired me to create this because they show me how much talent student photographers have, and they push me to be better. I see how amazing local photographers are and I think they are a major part of the community.



ABOUT SYNERGY

As a credit union, we're not a big corporation, and we believe in putting people first. We're guided by co-operative values and strengthen our communities by investing in what matters right here at home. At Synergy, members are owners who profit when we do and get a say in how we're run.

MISSION STATEMENT

The Synergy experience, building relationships beyond banking.

WHY SYNERGY?

If you want to walk into your financial institution and be treated like you own the place no matter how much money you have, then belonging to Synergy Credit Union is the right choice.

What we do for our members and communities goes way beyond banking. We're proud of our exceptional range of products and services, but that's not our focus. Those are the tools we use to help real people like you achieve your goals, and our focus is on understanding what you need to prosper.

Synergy is a member-owned financial institution serving more than 28,000 voting and non-voting members in 11 communities within west-central Saskatchewan. Synergy is the fifth-largest credit union in the province of Saskatchewan. It is one of the leading credit unions in Canada, with over \$2.2 billion in on- and off-balance sheet assets.*

Synergy provides banking services through our traditional branch network, online banking, mobile app, as well as Live Chat and our Member Contact Centre.

OUR COMMITMENTS

- We are committed to providing members with relevant financial products that fit with our demonstrated areas of expertise, chosen markets, and within the channel the member prefers.
- We are committed to developing a leading service culture that provides members with a best-in-class experience.
- We are committed to building a constructive learning corporate culture that offers employees progressive career opportunities that are engaging, educational, and rewarding.
- We are committed to creating a great place to work that is healthy and diverse.
- We are committed to providing meaningful contributions to the communities where we operate and live.
- We are committed to leading by example and using our resources and expertise to effect positive change in our communities and create solutions to social, environmental, and economic issues in our communities.



KIRSTEN STANG

MESSAGE FROM THE BOARD CHAIR AND CEO

The last three years proved that the only constant is change. However, our focus on our members and their communities remains consistent. This fact was formally recognized when Synergy was awarded the ABEX Community Involvement Award, a prestigious award for Saskatchewan businesses.

Synergy's influence is clear across our communities. From donations to large capital projects, assistance with community groups, and 7500+ hours of volunteer time from our dedicated staff.

“At any given moment , we have two options: to step forward into growth or to step back into safety.”

ABRAHAM MASLOW

In 2022, Synergy and New Community Credit Union in Saskatoon stepped forward into growth. Synergy's expansion into Saskatoon is very exciting for us as the city is a great destination, whether travelling for medical appointments or relocating for post-secondary education.

This year we normalized operations while making bold choices by investing in the next frontier of digital banking. The global crisis proved that financial technology is imperative in today's economy. The Synergy team listened to our members and launched Money Manager, a financial management tool, in January 2023. Money Manager will provide personal financial management capabilities all in one place.

In 2022 we introduced a new member to the Synergy family, New Community Credit Union. After much work, we are happy to formally extend our footprint into Saskatoon, with Synergy Credit Union - New Community Branch.

I am proud of our continued commitment to promote equity, diversity, inclusion, and truth & reconciliation. Synergy plays a significant leadership role within the credit union system, and in our communities. We participated in the pride awareness campaign and are connecting more with our indigenous communities.

On top of this, highlights from the Synergy Shares program include \$150,000 to the renovation of the agriculture building at Lakeland College, \$50,000 to Pine Island Health and Wellness Centre, \$10,000 to the



The Board of Directors keeps growing our skill sets with training and strategic planning sessions. Every spring members can run for a board position. If you have a skill set, passion, and time, please put your name forward.

With Synergy's member-centric culture, putting our members first is always our intention. That is why we continue to modernize our digital banking offering for those members that wish to conduct their banking online. We understand the importance of our branch structure and physical presence in our communities and we will continue delighting our members across Saskatchewan.

On behalf of the board of directors we thank you for choosing to bank with a co-operative financial institution.

Neil Carruthers
BOARD OF DIRECTORS, CHAIR

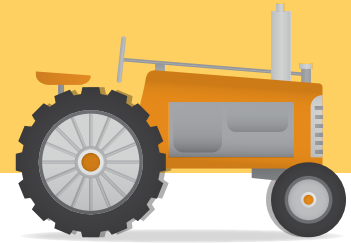
Canada Ukraine Foundation, \$10,000 to Kindersley Playcare, \$5,000 to the Lloydminster SPCA, and \$30,000 worth of scholarships awarded. Our member employees racked up 7,500+ volunteering hours and Synergy was awarded Top Employer in Saskatchewan for the fifth year in a row.



There is much to look forward to in 2023 and I want to thank all our members for continuing to trust us. We enjoy serving you and remain committed to providing financial services built with our members at heart.

Glenn Stang
CEO

TRUE TO OUR ROOTS



In the early 1900s, when credit unions were established in Canada, seven co-operative principles formed a guiding light in building the Canadian credit union movement. At Synergy, we continue to live up to these principles; they play a leading role in how we work with our members and communities daily.

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-  **VOLUNTARY AND OPEN MEMBERSHIP**
-  **DEMOCRATIC MEMBER CONTROL**
-  **MEMBERS' ECONOMIC PARTICIPATION**
-  **AUTONOMY & INDEPENDENCE**
-  **EDUCATION, TRAINING AND INFORMATION**
-  **CO-OPERATION AMONG CO-OPERATIVES**
-  **CONCERN FOR COMMUNITY**

LEARN MORE



THE SYNERGY COMMUNITY



CREDIT UNIONS REMAIN STRONG

Credit unions continue to thrive across the country. While they are trending to fewer and larger credit unions, the amount of convenient locations has remained stable. Membership is nearly 700,000 more than it was ten years ago and assets are nearly double what they were a decade ago.

NEW COMMUNITY CREDIT UNION AMALGAMATION

At a special in-person members meeting in Saskatoon on May 18, 2022, New Community Credit Union members voted to merge with Synergy Credit Union. The member vote followed the completion of due diligence activities and a subsequent recommendation to merge from the New Community Credit Union Board of Directors. The positive vote meant that the two credit unions, Synergy Credit Union and New Community Credit Union, became one entity, known as Synergy Credit Union, on January 1, 2023.

New Community Credit Union is a member-owned financial institution with over \$175 million in assets under administration, serving 2,200 members in Saskatoon and surrounding communities.

Synergy New Community branch is conveniently located at 321 20th St. W, Saskatoon.

ACCESSIBILITY

Whether you would like to become our newest member, chat with one of our experts about investing or refinancing your mortgage, when you walk through the doors of a Synergy branch, you will be greeted with a smile by a team of people who are genuinely happy to see you.

We take pride in ensuring that we are accessible to all. We have installed automatic door openers, sit-down stations, braille on ABM keypads and spacious open lobbies for your convenience and comfort. If you cannot join us in-branch, you can access us through the Member Contact Centre on 1-866-825-3301, or engage with us digitally through our app and our website www.synergycu.ca.

As part of our commitment to enable all users to navigate and interact with our website content, we follow best practices for user accessibility, including:

- simple adjustments to text size using browser controls
- text-based descriptions, title attributes that tell visually impaired members where a link will take them if they click on it
- structured headings that provide an overview of the site and allow for easy navigation
- specific colour selections to ensure readability



FINANCIALS

\$thousands			HOW WE PERFORMED		
Core Activity	Impact on Earnings	Impact on Members and Community	2022	2021	Change
Receiving deposits and raising funds	Interest expense	We offer deposit products to help members save and meet their financial goals. We use those deposits to fund loans to members	(14,988)	(11,173)	34.1%
Making loans and investments	Interest income	We lend and invest responsibly and increasingly in a way that improves lives and builds healthy communities. We offer financial advice and education that's in our members' best interests	72,177	48,173	49.8%
Taking calculated risks	Provision for credit losses and losses on foreclosed property	We take prudent risks to support our business model	(1,023)	(140)	630.7%
Selling investments and other services	Non-interest revenue other	We offer transactional services and financial solutions in banking, trust, insurance* and wealth management*	10,087	10,557	(4.5%)
Managing interest rate risk	Non-interest revenue	We purchase and hold investments that are measured at fair value, which produce unrealized gains or (losses) for the year. Unrealized gains or losses for these instruments and investments are recorded in non-interest revenue	1,018	1,642	(38.0%)
We earn revenue	= Total operating income		67,271	49,059	37.1%
Investing in employees	Personnel expenses	We invest in key areas, such as talent management and leadership development to create a diverse, confident, engaged and values-aligned workforce. We're committed to paying all employees market competitive compensation.	(19,985)	(19,107)	4.6%
Managing and purchasing services, systems, buildings and equipment	Occupancy, member security, organizational and general business expenses	We seek ways to minimize our own and our suppliers' use of credit union resources. We seek business relationships that demonstrate alignment to our cooperative and community values. We have a preference to support local suppliers and vendors whenever possible.	(15,241)	(14,163)	7.6%
We add up our expenses	= Total non-interest expense		(35,226)	(33,270)	5.9%
We deduct expenses from revenue	= income before allocations and income tax		32,045	15,789	103.0%
Giving back to members	ProfitShare allocations	We share our profits. Each year we allocate up to 20% of our income before allocations and tax for distribution back to our members in the form of ProfitShares	(6,446)	(3,040)	112.0%
Rewarding our employees	Employee profit sharing	As part of our commitment to paying all employees market competitive compensation, we allocate 10% of our income before allocations and tax to fund our annual employee profit sharing program	(3,297)	(1,561)	111.2%
Paying taxes	Income tax expense	We pay our fair share of taxes	(1,279)	(2,768)	(53.8%)
We save what's remaining to invest in our future business opportunities	Net "retained" income	Our comprehensive income gets added to our retained earnings, which supports the responsible and sustainable growth of our business for the long-term benefit of our members and local communities	21,023	8,420	149.7%

HIGHLIGHTS

 <p>217 EMPLOYEES ACROSS 11 COMMUNITIES</p>	<p>874 NEW MEMBERS</p> 	 <p>BUILT NEW ONLINE PFM TOOL MONEY MANAGER</p>	 <p>1,900+ DING FREE ATMs ACROSS CANADA</p>
 <p>SASKATCHEWAN'S TOP EMPLOYERS 5TH CONSECUTIVE YEAR</p>	 <p>MORE THAN 733,000 INTERAC E-TRANSFER® TRANSACTIONS</p>	 <p>4 OF 10 DIRECTORS ARE FEMALE</p>	<p>DIRECTORS COMPLETED 23 DEVELOPMENT AND TRAINING COURSES</p> 
 <p>17,750 DIGITAL BANKING USERS</p>	<p>189 NEW INVESTORS WELCOMED BY OUR WEALTH TEAM</p> 	<p>NEW COMMUNITY AMALGAMATION WITH SYNERGY APPROVED</p> 	<p>BUILDING FUTURE LEADERS WITH 20 SUMMER STUDENTS PLACEMENTS</p> 
 <p>8181 DIGITAL BANKING LOGINS EVERY DAY</p>	 <p>\$700,000+ SUPPORTING COMMUNITY PROJECTS THROUGH SYNERGY SHARES</p>	<p>4 FRAUD SEMINARS IN THE COMMUNITY</p> 	<p>7 BOARD MEMBERS ACCREDITED CANADIAN CREDIT UNION DIRECTOR DESIGNATIONS</p> 
<p>7,500+ VOLUNTEER HOURS</p> 	 <p>\$10,000 DONATION TO CANADA UKRAINE FOUNDATION</p>	 <p>\$30,000 OF SCHOLARSHIPS AWARDED ACROSS OUR COMMUNITIES</p>	<p>WINNER OF ABEX COMMUNITY INVOLVEMENT AWARD</p> 

SUSTAINABLE ENGAGEMENT

Our teams also engage in various sustainability committees locally and within the national credit union system.

LOYDMINSTER DOWNTOWN AREA REDEVELOPMENT PLAN

The Downtown Area Redevelopment Plan (DARP) will catalyze the redevelopment of downtown Lloydminster into a vibrant community and the social and economic heart of the city where businesses thrive, and people want to live, play, and visit. Our Facilities Manager, Randy Glynn is currently Vice Chair of the Lloydminster Downtown Area Redevelopment Committee (DARC).

CANADIAN CREDIT UNION ASSOCIATION

CLIMATE ACTION WORKING GROUP

The Climate Change Disclosure Working Group (CCDWG) was established by CCUA in response to the member resolution and met regularly in 2021-2022 to explore the emerging issue of climate-related financial disclosure and to raise awareness of climate-related risks, public policy implications, and industry-leading climate disclosure frameworks.

CCUA intends to build on the work of the CCDWG and operationalize the member resolution on behalf of the credit union system by evolving the working group and its mandate into the Climate Action Working Group (CAWG). Our Chief Risk Officer represents Synergy.

CREDIT UNION COMMUNITY IMPACT COMMITTEE

The Credit Union Community Impact Committee examines corporate social responsibility initiatives to pursue strategies that benefit Canada's credit union system proactively.

The purpose of the Credit Union Community Impact Committee is to:

- Act as a link between credit unions and the CCUA as a management advisory committee,
- Provide expert guidance, advice and perspective to CCUA Management on issues relating to credit union social responsibility, and
- Provide a forum at the national level for discussion and planning regarding credit union social responsibility initiatives and events. Our Chief Financial Officer, Christine Tucker represents Synergy at CCUA.

COMMITTED TO SOCIALLY RESPONSIBLE INVESTING

Synergy is proud that 100% of our Wealth Advisors have received their Responsible Investment Specialist (RIS) designation.

Responsible investment (RI) refers to incorporating environmental, social and governance factors (ESG) into selecting and managing investments. RI has boomed in recent years as investors have recognized the opportunity for better risk-adjusted returns while, at the same time, contributing to important social and environmental issues.

Environmental, social and governance (ESG) issues are some of the most critical drivers of change in the world today. And these are not just societal issues; they are important economic issues with significant implications for businesses and investors.

RESPONSIBLE FACILITIES

Synergy Credit Union is proud to be a green leader. The Synergy Centre, in Lloydminster, SK, received its Leadership in Energy and Environmental Design (LEED) Silver Certification in 2019. LEED is a rating system recognized as the international mark of excellence for green buildings in 150 countries.

LEED is a set of rating systems for the design, construction, operation, and maintenance of green buildings, homes and neighborhoods.

- We continue to improve our facilities by installing merus rings and a high-efficiency reverse osmosis system at the Synergy Centre.
- We replaced traditional fluorescent light systems with high-efficiency LED lights in nine of our buildings.
- In our largest building, we have engaged a comprehensive building management system that, over the next year, will provide significant savings in both consumption and maintenance.
- We have engaged a janitorial company that uses only environmentally responsible products to serve us.
- We are deliberate with our procurement of office furniture and purchase products that contain more than 85% recycled material. We redirected file storage, tables, and chairs from the landfill to local non-profits, where they get a second life.

FEEDBACK MATTERS



We are passionate about member feedback. We want to hear it: positive or negative and how we can improve. When good, we hope you tell others and if not, let us know how we can make it right.

THERE ARE MANY WAYS TO PROVIDE YOUR INPUT:

MEMBER SURVEYS

We don't just wait for feedback; we actively engage to get it. Transactional scoring surveys are sent to members automatically after product and service transactions. This feedback is reviewed in real time and analyzed for continuous improvement.

Annually, Synergy sends out our digital Member Voice Survey. In 2022 more than 12,000 members received this survey and 15% of these members took the time to let us know what they think and suggest.

Synergy's members remain optimistic about the credit union, but also identified opportunities for product and service improvements. Thank you to everyone who took the time to provide valuable feedback!

MEMBER CONTACT CENTRE

When you call our Member Contact Centre, you speak with a local representative. In 2021, we increased the hours of our MCC to serve our members better, and we are now available seven days a week. In 2022, the shifting of COVID restrictions saw members visiting the branch and a return to in person banking. We also saw an increase in digital channel adoption with new and better digital banking channels. This resulted in a decrease in the number of support calls required, compared to 2021.

In 2022, the MCC handled:

- 68,872 phone calls
- 682 live chats
- 1,613 emails
- 438 callbacks
- 11,889 outbound calls
- 885 secure messages

SYNERGY BRANCH NETWORK

Synergy has eleven branches across the communities we serve, and in seven of these communities, we are the only financial institution present. We highly value our branch network and are excited to extend our services with our New Community branch in Saskatoon.

CONNECT TO THE CEO

Building relationships beyond banking is a big deal to us, and we're never too busy to hear you. Our CEO, Glenn Stang, can be reached directly through www.synergycu.ca - 31 members talked to Glenn in 2022.

MEMBER SUPPORT

Members support us with their loans and deposits. Here is a breakdown:

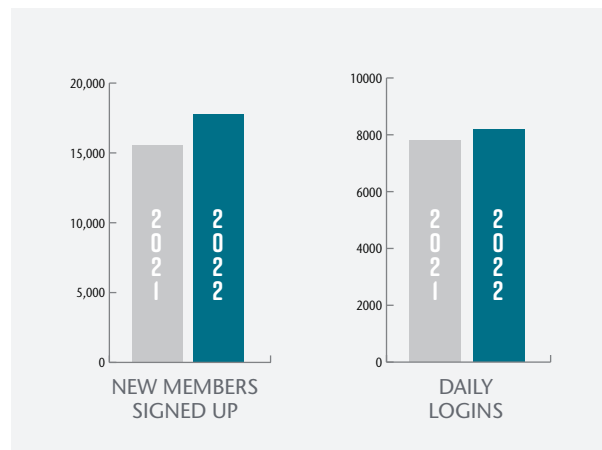
DEPOSITS & LOANS BY SERVICE CENTRE		
\$thousands	2022	2021
Lloydminster	1,068,205	1,051,476
Kindersley	397,860	382,251
Maidstone	211,012	208,215
St. Walburg	187,813	179,769
Lashburn	182,275	171,745
Macklin	157,626	148,019
Paradise Hill	130,896	137,886
Neilburg	104,800	98,724
Marshall	62,501	73,073
Marsden	75,684	76,741
Denzil	58,266	55,362
Synergy Total	2,636,937	2,583,261
* Does not include head office deposits and loans		

INNOVATING YOUR DIGITAL BANKING



The Synergy CU website is frequently updated to provide our members with a great user experience, up to date information, appealing visuals, easy search functionality, and most importantly, information to help members connect with experts while learning about ways to aid in their financial wellness journey.

Our enhanced online banking platform provides an easy-to-navigate, secure, personalized banking experience for members to easily conduct their day-to-day banking tasks, like sending money.



Our members continue to embrace digital technology. Since the launch of our digital banking platform, 17,750 members have signed up (up 14% from 2021) and we average more than 8,181 logins daily (up 5% from 2021).

In 2023, Synergy introduced an all-new digital banking tool, called Money Manager. This innovative tool allows members to see and take control of their financial wellness from any or all their devices, whether it's a smartphone, tablet, or computer. And here's the nifty thing: Money Manager literally evolves around member's specific financial needs.

To learn more about Money Manager, visit our website at www.synergycu.ca/en/learn/help-centre/money-manager



MORE THAN
733,000
INTERAC E-TRANSFER®
TRANSACTIONS
IN 2022

FINANCIAL WELLNESS

Between January and September, we promoted a financial wellness survey to our membership.

It is a self-assessment tool, to determine how members feel about their financial wellness and what we can do to improve service delivery.

FINANCIAL WELLNESS
QUIZ TAKERS EARNED
71 OUT OF A POSSIBLE 100 POINTS
ON AVERAGE

- 21 percent spent much less than their income
- 79 percent pay all their bills on time
- 46 percent has six months or more worth of coverage for day-to-day expenses
- 32 percent strongly agree they have planned ahead financially
- 38 percent state they have an excellent credit score
- 47 percent have a financial plan in place
- 35 percent work with a financial advisor



This survey shows that our members want:

- Competitive rates
- Someone to talk to about investments
- Have all finances in one place
- Reasonable timeline to pay off debts

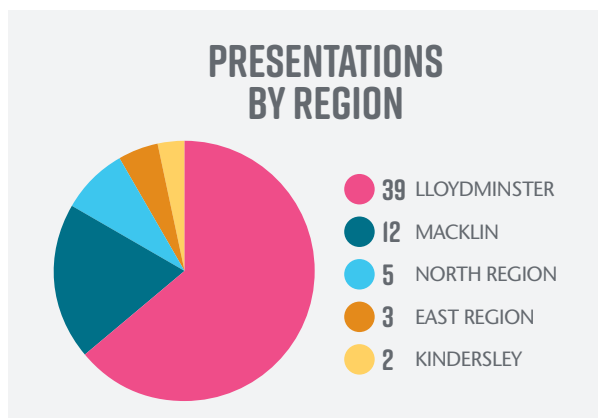


FINANCIAL LITERACY

Your Financial Literacy Team is committed to providing communities with financial education to help build knowledge and skills to understand their money.

- From September 2021 to August 2022, the Financial Literacy Team hosted 61 presentations, across five regions, to partners in the community and schools.
- We presented to a variety of groups, from school aged kids to rehab centres to seniors, such as Lloydminster Elder Abuse Prevention (LEAP).

With all these presentations, we totaled 118 volunteer hours, and we educated an estimated 1,000 individuals! This wouldn't have been possible without our fantastic group of volunteers!



SYNERGY WEALTH SERVICES



Ensuring that our members receive wealth management solutions they need, from a partner they can depend on – our best-kept secret... but we don't want it to be a secret. This year our wealth experts managed a total asset value of \$490.6 million.

For some people, the thought of 'wealth management' can feel intimidating. Perhaps images go through your mind like a looming person behind a giant wood desk, talking about the stock market and portfolios - and the whole time, you feel lost.

The reality is wealth management isn't only for the wealthiest people with above average cash holdings to pour into investing. It's an opportunity for each individual to receive advice on their current situation and develop a long-term or short-term strategy to help them reach their goals. After all – almost everyone has a vision of their future self that they hope to achieve, and wealth management can help you get there.

OUR LOCAL EXPERTS



Synergy's Wealth experts use a holistic approach with advice and solutions tailored to you and your financial goals. You will find all the wealth management solutions you need from a partner you can depend on.

This year, all four of our Credential* Securities Advisors achieved Million Dollar Round Table status. With **Leanne Arden** making *Top of the Court*, and **Deanna Amos**, **Thomas Stangowitz** and **Emily Meyer** making *Court of the Table*.

Please book an appointment with a representative online at synergycu.ca or call our Member Contact Centre.

* Mutual funds and other securities are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc.

SYNERGY WEALTH SERVICES

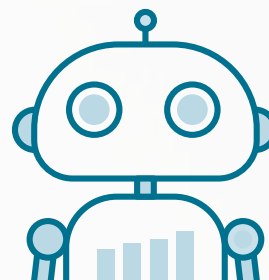
QTRADE 



QTRADE DIRECT INVESTING™

If you prefer to self-manage your investments, Qtrade Direct Investing empowers you to reach your investment goals. Qtrade Direct Investing has been voted the best online brokerage 25 times for the past 17 years by The Globe & Mail, Moneysense, and Surviscor.

Online brokerage services are offered through Qtrade Direct Investing, a division of Credential Qtrade Securities Inc. Qtrade Guided Portfolios and Qtrade Direct Investing are trade names and trademarks of Aviso Wealth. Qtrade Guided Portfolios is a trade name of Credential Qtrade Securities Inc.



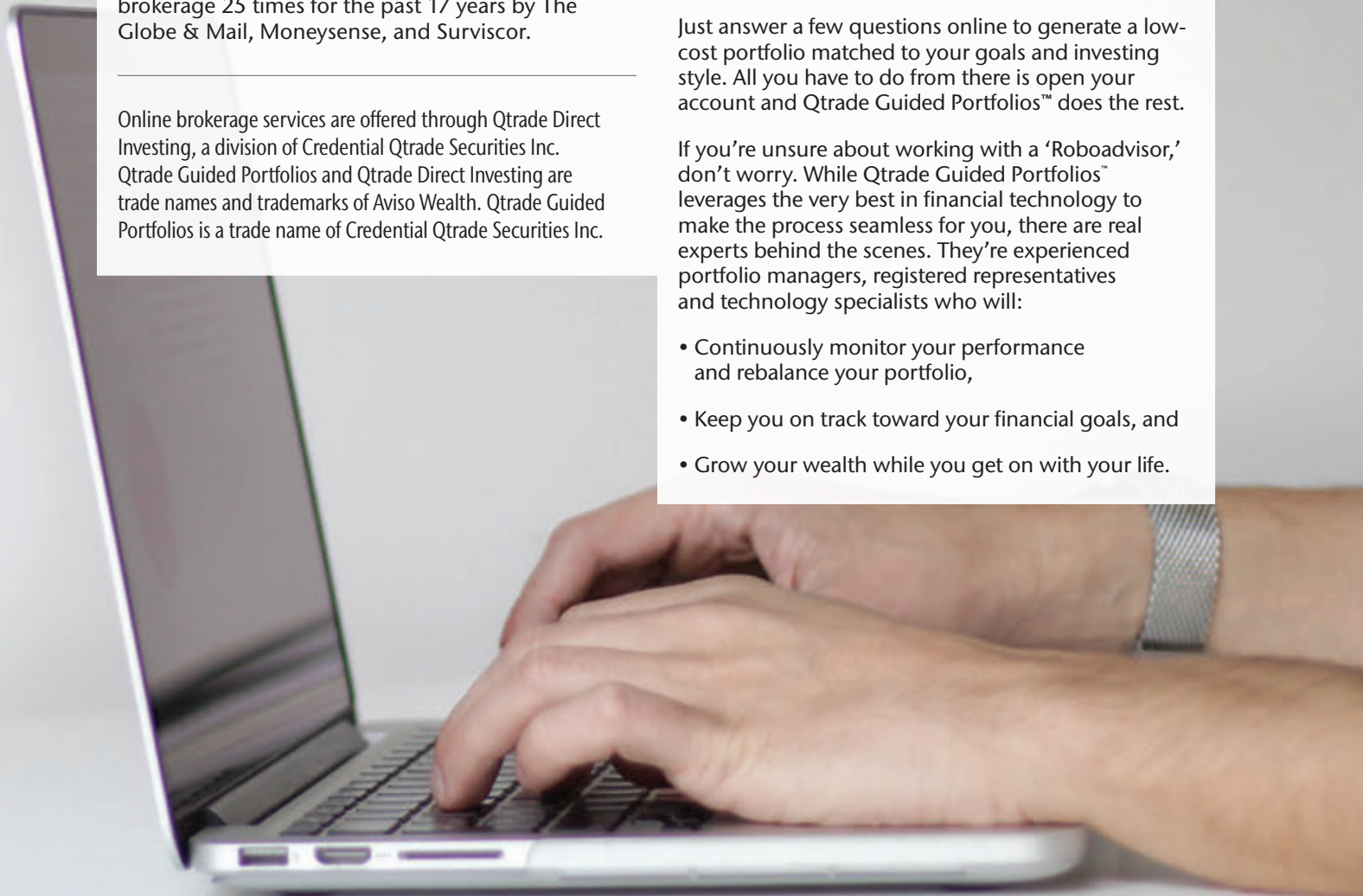
QTRADE GUIDED PORTFOLIO™

The online investing service VirtualWealth® is now officially Qtrade Guided Portfolios™. It's the same great robo-advisory platform you know and trust with a new name and refreshed look.

Just answer a few questions online to generate a low-cost portfolio matched to your goals and investing style. All you have to do from there is open your account and Qtrade Guided Portfolios™ does the rest.

If you're unsure about working with a 'Roboadvisor,' don't worry. While Qtrade Guided Portfolios™ leverages the very best in financial technology to make the process seamless for you, there are real experts behind the scenes. They're experienced portfolio managers, registered representatives and technology specialists who will:

- Continuously monitor your performance and rebalance your portfolio,
- Keep you on track toward your financial goals, and
- Grow your wealth while you get on with your life.



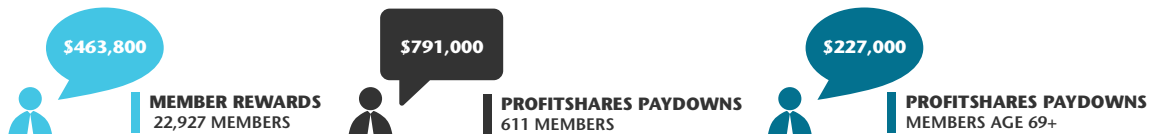
PROFITSHARES & MEMBER REWARDS

PROFITSHARES

In 2022 Synergy paid out an astounding **\$2.4 Million** in ProfitShares paydowns strengthening members financial wellness and rewarding loyalty. Have a look at the Profit Shares breakdown below:



Plus our members benefited from



MEMBER REWARDS

Let's spend \$20.23 together.

Synergy believes that strong communities grow strong leaders whom in turn grow strong communities. Synergy allocated \$20.23 into all member accounts and asked members to go and spend that small amount in their communities. The cumulative total of those small amounts adds up to half a million dollars added back into our beloved communities.

But that's not all. We also encouraged our members to support local charities and nominate them for a cash prize based on their great work in the community. You, our member, voted for your favorites!

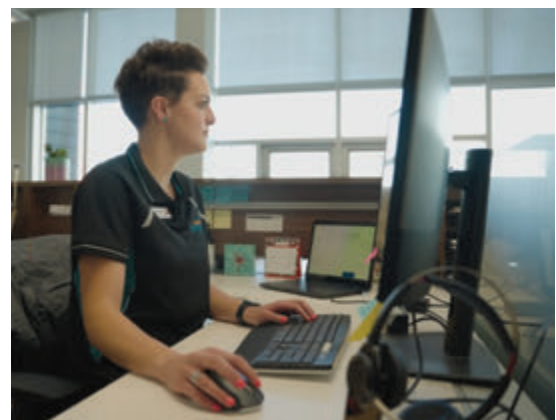
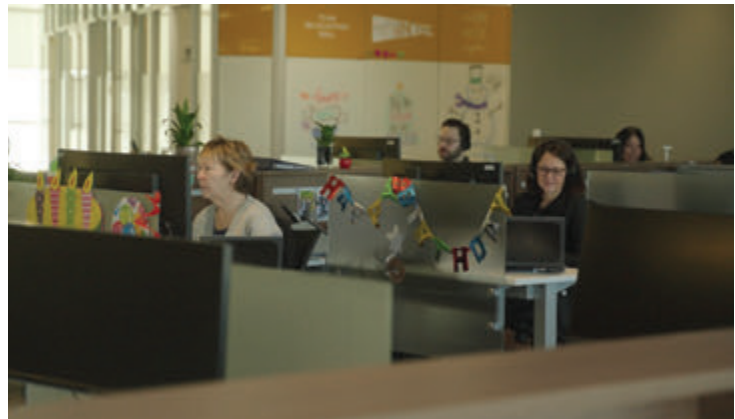
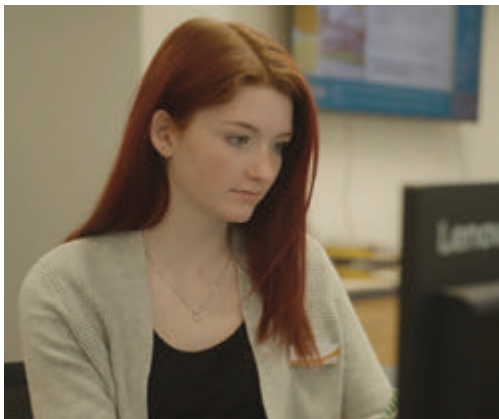
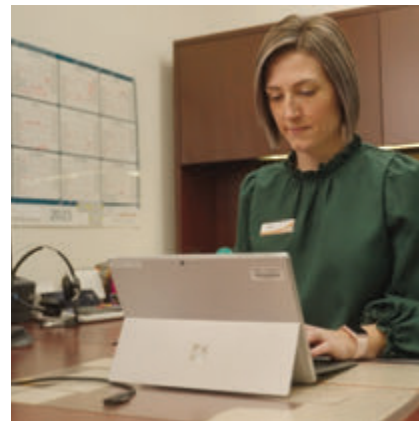
Congratulations to the winners of our member prizes Jennifer Eve, Pat Huber-Kolenosky, Kristi Demas, Brenda Mawbey and Brandy Rushton. Congratulations to Swirl Cafe, who won the business category and a \$10,000 consultation package with Red Bicycle Communications. Local love shoutout to Hey Sugar Bakeshop and Twig and Petals Fine Art Studio, who were our runners up.

Also, congratulations to Brock Cemetery Association, who won the non-profit category and a \$5,000 cash prize. Another local love shoutout to The Olive Tree and Lloydminster Kinettes, who were runners up!



THIS IS SYNERGY

Our team is your team. Synergy's team are hard-working and dedicated people who live and work in your community. They understand your challenges and have the expertise to address your unique financial needs. Everyone at Synergy, from our branch management to our financial services team, is invested in your success. Because when you succeed, we do too.



VOLUNTEERING

TOTAL VOLUNTEER HOURS FOR 2022:
7,521 HOURS



ABEX COMMUNITY INVOLVEMENT AWARD

Since 1984, the Saskatchewan Chamber of Commerce has presented the ABEX Awards to honour outstanding achievements in business excellence. We were honoured to receive the Community Involvement Award, which goes to a business demonstrating exceptional performance in its support of the arts and culture, amateur sports, education, healthcare or voluntary groups.

EMPLOYER OF CHOICE



The culture and environment that's fostered at Synergy is a big part of why it is once again recognized as one of Saskatchewan's Top Employers.

For the fifth-straight year, Synergy has been named one of Saskatchewan's Top Employers. This special designation recognizes provincial employers who lead their industries in offering exceptional places to work. Employers are compared to other organizations in their field to determine which offer the most progressive and forward-thinking programs.

As an employer, our culture, environment, and strategy, put people first. We're proud

to have created a great place to work, learn, and grow a career. You can expect us to provide a safe, healthy, and flexible workplace emphasizing diversity and inclusion.

This includes profit sharing, competitive compensation, above-average benefits, participation in the Global Corporate Challenge, virtual health care, development & mentoring, and training, including Truth and Reconciliation Education, Bias, and Anti-money Laundering.



SUPPORTING OUR EMPLOYEES



SYNERGY EMERGING LEADERS

You deserve a vibrant and forward-thinking financial institution. One of the ways we do this is through our Synergy Emerging Leaders (SEL) initiative, a cross-organizational committee of Synergy leaders and future leaders who share the vision of making our credit union a better place for our employees, members, and communities. This year, the SEL led a mentorship program, financial literacy presentations, and participated in virtual and in-person conferences with other credit unions.

DIVERSITY & INCLUSION

Employees with varied backgrounds will be more comfortable in the workplace when the environment is inclusive and has supportive leadership. A diverse group of employees can enable a workplace to develop various unique ideas and approaches often leading to creative problem solving.

A diverse group of employees can better understand and serve the members we serve. This depth of understanding leads to greater member insight and a unique competitive advantage.

Diversity and inclusion are about capturing the uniqueness of the individual; creating an environment that values and respects individuals for their talents, skills and abilities to benefit the collective.



In 2021, we engaged the Canadian Centre for Diversity and Inclusion to survey our team to determine where we stood on diversity and inclusion. We had a 94 percent response rate and results were above average in most categories when compared to the Saskatchewan labor force for the various groups concerning diversity.

REPRESENTATION	DEMOGRAPHIC GROUP				
	INDIGENOUS PERSONS	LGB2SQ+ PERSONS	PERSONS WITH A DISABILITY	RACIALIZED PERSONS	WOMEN
Synergy's Workforce (June 2021)	11.00%	3.80%	17.70%	7.70%	80.90%
Synergy's Workforce (Nov 2022)	11.83%	3.23%	16.13%	11.59%	82.26%
Change (Nov 2022 - June 2021)	0.83%	-0.57%	-1.57%	3.89%	1.36%
Saskatchewan Labour Force	11.10%	5.10%	18.80%	10.70%	47.50%
Difference (Synergy - SLF)	0.73%	-1.87%	-2.67%	0.89%	34.76%
Canadian Labour Force	4.30%	5.10%	16%	21.20%	47.70%
Difference (Synergy - CLF)	7.53%	-1.87%	0.13%	-9.61%	34.56%

COMMITMENT TO TRUTH & RECONCILIATION



Synergy is committed to working with our First Nation communities and Indigenous partners on the path to reconciliation. We are active members in the Heart of Treaty 6 Reconciliation, a group of this region's individuals, community-based organizations, governments, and businesses that come together, discussing reconciliation and what the Truth and Reconciliation Report Calls to Action can look like in our area.

Our organization is a signatory of the Saskatchewan Chamber Indigenous Engagement Charter. This provincial initiative serves as a roadmap to provide businesses with the tools to achieve engagement and assists the business community in demonstrating the role it must play in reconciliation.

Our staff are required to complete Reconciliation Education training, and we have tools and resources available through our partnership with the Canadian Centre for Diversity and Inclusion. Throughout 2022, Synergy team members were involved in awareness

days for MMIWG (Murdered and Missing Indigenous Women and Girls), a Tree Harvesting Ceremony, and other educational opportunities.

On September 30, National Day for Truth and Reconciliation, we were invited to participate in a ceremony where the Lloydminster Catholic School Division was presented with an Eagle Staff. Staff also participated in walks and events in Lloydminster, Turtleford, and Saskatoon.

We worked with an Indigenous small business, Awasis Boutique, to create a custom logo for our Orange Day Shirts, and Synergy's Manager of Human Resources, Erin Close, was a panelist at the 2022 Lloydminster Chamber of Commerce Economic Partnership Summit.



EXCITING EVENTS

WOMEN'S MENTORSHIP PROGRAM

In October, Synergy Credit Union hosted Airene Quinia from the Philippines as part of the Co-operative Development Foundation of Canada's (CDF) "Women's Mentorship Program".

CDF Canada's Women's Mentorship Program is a unique training program that provides female credit union managers from developing countries an opportunity for professional development. This was Synergy's 7th year hosting.



TREE HARVESTING

The Lloydminster Catholic School Division invited Synergy to participate in harvesting their tree near Turtle Lake for delivery back to the school. This tree was the center piece in the new Truth and Reconciliation Center at Holy Rosary High School in Lloydminster.



LCBS GROUNDBREAKING

Synergy participated in the ceremony for the expansion and renovation at Lloydminster Comprehensive High School which was named "Synergy Place Home of the Barons."



MEMBER APPRECIATION DAY

Who doesn't love cuddles from Fat Cat? We had so much fun celebrating the Synergy Experience at our Member Appreciation Day event in Lloydminster in June, 2022.

EXCITING EVENTS



RCMP MUSICAL RIDE

Synergy sponsored Flash at the RCMP Musical Ride in June! Christine was lucky to meet Flash up close and personal. He is a "senior" in the troop and leads 5 other horses. We were honoured to help support an exciting event.



HOT6 POWWOW

The Heart of Treaty 6 Reconciliation hosted an Interschool Powwow at Lakeland College campus. It was an amazing event with performances from students in kindergarten to high school. We were honoured to donate \$500 for the event.

LONG-SERVICE AWARDS



1 TEAM MEMBER



3 TEAM MEMBERS



6 TEAM MEMBERS



6 TEAM MEMBERS



8 TEAM MEMBERS



5 TEAM MEMBERS

SYNERGY SHARES

We live and work here, so we feel responsible for paying it forward, promoting economic development and making our communities better places to live. Through our unique Synergy Shares Program, we invest in our communities and provide funding to support projects that improve community value, health care, and financial literacy and enhance local initiatives. Our staff members are passionate volunteers who extend everyday acts of kindness as part of their jobs.

Each year up to 5% of Synergy’s pre-tax profit is set aside to fund projects in our communities. In 2022, Synergy committed just over \$701,000 to the communities we serve through the Synergy Shares program. Based on 2022 profits, we allocated \$1.6 million to the Synergy Shares program.



2022 DONATION HIGHLIGHTS

DONATIONS FROM BRANCHES	130,000
SCHOLARSHIPS	30,000
CANADA UKRAINE FOUNDATION	10,000
CO-OPERATIVE DEVELOPMENT FUND	2,000
LLOYDMINSTER SPCA	5,000
LASHBURN FLYERS DRESSING ROOM SPONSORSHIP	5,000
WHT MEAD BUILDING AT VERMILION CAMPUS LAKELAND COLLEGE	150,000
LLOYDMINSTER SEXUAL ASSAULT SERVICES	50,000
LLOYDMINSTER REGIONAL HEALTH FOUNDATION- GIFT TO HEALTH YR 1 OF 5	25,000
BEAR'S LAIR INDIGENOUS YOUTH DREAM CAMP	35,000
KINDERSLEY PLAYCARE	10,000
PINE ISLAND HEALTH & WELLNESS CENTRE	50,000
BORDER CITY CONNECTS	27,500

Learn more about the program at www.synergycu.ca/en/in-our-community/synergy-shares.

SYNERGY SHARES SCHOLARSHIP



The 2022 winners of the two Synergy Scholarships are Aliyah Toews and Casey Winterhalt. They were chosen from 43 exceptional applicants.

Aliyah, from Marshall, is pursuing a Bachelor of Science degree at the University of British Columbia. Casey, from Lloydminster, will be attending Lakeland College's Early Education University Transfer program where she will be studying for a degree in education.

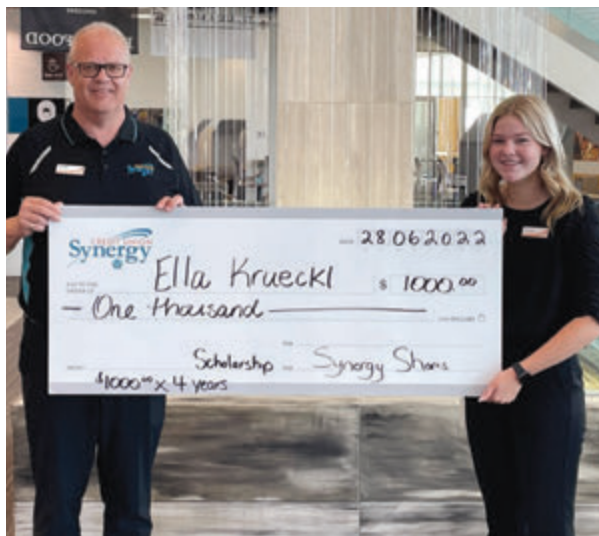
Synergy also offered an in-house scholarship available to children and spouses of Synergy employees or Board of Directors. The winner of the in-house Synergy Shares Scholarship was Ella Krueckl. Ella, a Lloydminster summer student, will pursue a degree in Criminal Law.



Each lucky scholar will receive \$1,000 annually for up to four years to complete their post-secondary education.

The Synergy Scholarship is open to graduating high-school students, post-secondary students and mature students. Applicants were asked to submit written answers to three questions. The winners were selected by a panel of Synergy Emerging Leaders and senior-level management, utilizing a matrix scoring system. Congratulations to Aliyah, Casey and Ella!

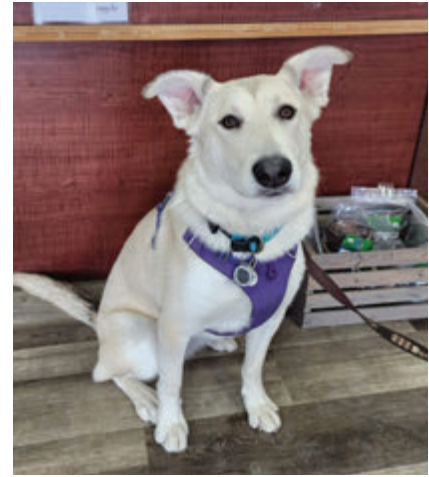
For more information on Synergy Share Scholarships, visit www.synergycu.ca/en/in-our-community/scholarships



Synergy allocated an additional **\$18,000 in scholarships** which gets allocated through schools in our communities.

SUPPORTING LOCAL

Local



Synergy believes in supporting the businesses that operate in our communities and has adopted a procurement code of conduct. Our procurement policy encourages purchasing goods as close to home as possible. In 2022, Synergy supported over 70 local businesses across Saskatchewan. During the Member Rewards love-local promotion, members were encouraged to spend \$20.23 or more at local businesses to support our local economies.

GOVERNANCE

Synergy’s leadership sets and guides the overall direction of the credit union to ensure its success as both a viable business and a socially, environmentally, and economically responsible financial co-operative. They aim to ensure the credit union’s values are aligned with its members’ and that business is conducted in a practical, open, transparent, and ethical manner.



MEMBER INVOLVEMENT

By participating in the democratic process, members shape and direct Synergy Credit Union’s future. The Board of Directors encourages members to attend the annual general meeting and vote in director elections and on special resolutions. Members in good standing may stand for election to the Board of Directors.

The Board of Directors has delegated specific risk oversight and risk accountability to the following committees of the Board. These committees are responsible for studying, discussing, and developing risk policy and risk management recommendations for consideration by the Board of Directors.

CORPORATE GOVERNANCE STRUCTURE BOARD OF DIRECTORS

As a member-owned, co-operative financial institution, Synergy Credit Union is governed by a Board of Directors democratically elected by the credit union’s members.

The Board has a fiduciary responsibility for the credit union, protecting members’ interests and financial assets. It shapes the organization’s strategic direction and ensures appropriate processes and controls are in place to identify, manage and monitor applicable risks.

The Board selects the CEO, establishes the CEO’s accountabilities, and evaluates the CEO’s performance. The Board also communicates with members and other stakeholders by reporting its activities through this annual report, the annual general meeting, and other channels.

BOARD GOVERNANCE STRUCTURE

On October 5, 2022, at the Special Membership Meeting, members approved bylaw changes that included restructuring the Board by removing districts for the election of directors and adopting “at large” director representation. The number of elected directors went from 12 to 10.

The Board of Directors formerly consisted of designated positions based on four geographic districts consistent with the constituency boundaries established for the Saskatchewan Provincial Elections under The Representation Act 2013. The new change allows members to exercise their democratic rights with no limitations: one member, one vote.

An “at large” board representation improves director recruitment, widens the scope of eligible candidates with specific skill sets desired by the nominating committee, and reduces errors in compiling a member’s voting list.

Directors protect and uphold the credit union’s values, exercising judgment with honesty and integrity. They offer a broad range of knowledge and depth of experience, as well as an understanding of the principles and values of the credit union and its communities.

Directors must be independent of the credit union and the financial services industry in general. They must not have an interest or relationship with Synergy Credit Union that could be seen to interfere with their ability to act in the best interest of the credit union and its members. The Board’s corporate governance committee annually reviews compliance with this requirement.

GOVERNANCE

AUDIT COMMITTEE

The Audit Committee is responsible for exercising oversight of the internal audit function and for reviewing the effectiveness of internal control and risk management practices. The committee is accountable to the Board for ensuring that risks are adequately managed and that our exposures are within regulatory constraints and the approved risk appetite.

The committee further serves as the Conduct Review Committee as specified under The Credit Union Act, 1998. The Audit Committee held four meetings in 2022.

AUDIT COMMITTEE CORE RESPONSIBILITIES

- Monitoring financial performance
- Oversight of internal audit
- Monitoring of credit portfolio
- Compliance with anti-money laundering and privacy legislation
- Oversight of the annual operating budget
- Compliance with Standards of Sound Business Practice and Synergy's code of conduct
- Monitoring of related party transactions and conflicts of interest

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is responsible for facilitating effective governance of the credit union, ensuring governance practices evolve with the needs of Synergy. The committee ensures the credit union develops and pursues objectives that maximize member engagement in the credit union, foster self-reliant, sustainable communities, and provide appropriate processes in place to communicate with members and other stakeholders effectively.

The committee also serves as the Nominating Committee, whose responsibilities include facilitating the identification of qualified candidates for election to the Board of Directors. The committee's role is to ensure director elections' proper conduct, including overseeing an orderly, open, transparent, and democratic election process.

The intent is to encourage participation in the election process, including achieving broad-based, informed, active and influential member engagement. The Corporate Governance Committee held five meetings in 2022.

CORPORATE GOVERNANCE COMMITTEE CORE RESPONSIBILITIES

- Business conduct for directors
- Board committee structure
- Bylaw maintenance and recommended changes
- Board development and succession planning
- Director election process
- Director compensation
- Member engagement and satisfaction
- Community investment
- Stakeholder communications

HUMAN RESOURCES COMMITTEE

The Human Resource Committee is responsible for overseeing governing human resource policies implemented by management to ensure Synergy's employees are provided with fair and meaningful employment in a safe and respectful workplace. The committee has specific responsibilities concerning the appointment, monitoring and compensation of executive management.

The committee also oversees the development and monitoring of policies that provide for the desired ethical conduct by employees. The Human Resource Committee held seven meetings in 2022.

HUMAN RESOURCES COMMITTEE CORE RESPONSIBILITIES

- CEO contract, compensation, and evaluation
- CEO succession plan
- Reviews
- Executive management appointments and succession
- Employment principles and compensation philosophy
- Employee satisfaction
- Business conduct for employees

GOVERNANCE

RISK COMMITTEE

The Risk Committee oversees activities related to Synergy's risk appetite and Enterprise Risk Management (ERM) framework, including its liquidity and capital stress testing practices. This includes ensuring the appropriate governing policies are developed that include the context for risks to be taken, the level of risks, and the monitoring of adherence to those risk policy parameters.

The Risk Committee held four meetings in 2022.

RISK COMMITTEE CORE RESPONSIBILITIES

- Oversight of enterprise risk management framework
- Monitoring of corporate risk profile
- Monitoring of internal capital adequacy assessment program (ICAAP) and stress testing results
- Oversight of liquidity, interest rate, and credit risk

MANAGEMENT'S ROLE IN RISK GOVERNANCE

The Chief Executive Officer is accountable to the Board for managing all material risks across the organization. This includes the development and execution of strategic and business plans and developing, implementing, and monitoring the risk management strategy.

The executive leadership team supports the Chief Executive Officer, and comprises of department heads and direct reports. The executive leadership team members are responsible for managing all risks generated in their respective business lines and supporting units, including ensuring they have adequate systems and tools for effective risk management.

The **Asset-Liability Committee (ALCO)** is a management committee responsible for overseeing asset-liability strategies, which includes actively managing the balance sheet, overseeing capital and profitability management, and ensuring adequate funding and liquidity to support operations and growth.

The **Credit Committee** is a management committee responsible for approving Synergy's more extensive credit risk exposures.

The **Information Technology (IT) Governance Committee** is a management committee accountable for establishing and overseeing the credit union's IT strategic plan. This includes setting IT-related strategic and funding priorities based on future member needs, the lifecycle of our IT infrastructure and supporting applications, and providing maximum functionality and value to the business.

The goal of the **IT Governance Committee** is to ensure Synergy's IT assets and the IT assets of our service providers are strategically aligned and integrated in such a way that our IT systems are secure, stable, and reliable.

The **Cyber Security Governance Committee** is a management committee accountable for Synergy's cyber security operational risk.

The **Risk & Compliance Committee (RCCO)** is a management committee whose primary purpose is to oversee the integrity of the Enterprise Risk Management and compliance framework. The framework will ensure: the organization stays current on regulatory changes, various departments are aware of and trained on applicable policies and procedures related to compliance, risks are identified and mitigated, etc. This Committee is an important driver of the ongoing collaboration between the first and second lines of defense. The scope of this Committee encompasses the management of privacy risk.

Individual business lines and support units have ownership and accountability for the risk management processes relating to their functions. This includes identifying, assessing, managing, and monitoring their units' risks (with executive leadership's assistance).

The **Chief Risk Officer** is responsible for managing the overall Enterprise Risk Management (ERM) framework to ensure risk items identified as needing action or attention are discussed and dealt with in strategic or tactical plans.

The **Chief Financial Officer** is responsible for managing the overall financial operations of the credit union.

Internal Audit is accountable for independently assessing the effectiveness of our risk management processes, practices, and internal controls by providing objective assurance on management's approach to controlling and managing risk.

BOARD OF DIRECTORS



10 Members



7 Accredited Canadian Credit Union Director designations



23 Development Training Courses



Board Member	Neil Carruthers	Don Wheler	Brent Baier	Rick Graff	Faith Graham	Linda Gramlich
	Chair		Vice-Chair			
Year First Elected	2009	1998	2012	1996	2020	2020
Year Current Term Ends	2024	2023	2024	2025	2023	2025
Committee Assignments (Pre AGM 2022-April 2022)	Human Resources	Ex-officio member of all committees	Corporate Governance	Risk	Audit & Human Resources	Human Resources & Risk
Committee Assignments (Post AGM)	Ex-officio member of all committees	Human Resources & Risk	Corporate Governance	Audit	Audit	Risk
Meeting Attendance	26/26	24/24	15/15	14/14	17/17	19/19
Remuneration¹	\$22,850	\$21,850	\$16,250	\$9,800	\$11,050	\$17,650
Expenses²	\$2,789	\$2,047	\$185	\$0	\$629	\$1,877
Total Compensation	\$25,639	\$23,897	\$16,435	\$9,800	\$11,679	\$19,527

¹ honorariums, per diem

² out of pocket

BOARD OF DIRECTORS



Board Member	Lorne Janzen	Melanie Mari	Dean Roberts	Tom Schinold	Carolyn Young
Year First Elected	1995	2016	2014	2015	2016
Year Current Term Ends	Resigned	2023	Resigned	2024	2025
Committee Assignments (Pre AGM 2022-April 2022)	Human Resources & Risk	Audit & Corporate Governance	Audit & Human Resources	Audit & Corporate Governance	Risk
Committee Assignments (Post AGM)	N/A	Risk & Corporate Governance	Audit	Corporate Governance & Human Resources	Audit & Risk
Meeting Attendance	4/4	18/19	9/15	20/20	15/17
Remuneration¹	\$3,900	\$16,150	\$8,550	\$17,450	\$14,450
Expenses²	\$0	\$2,968	\$901	\$4,689	\$754
Total Compensation	\$3,900	\$19,118	\$9,451	\$22,139	\$15,204
				2022 TOTAL	\$176,790
				2021 TOTAL	\$174,278

¹ honorariums, per diem
² out of pocket

To view full bios go to synergycu.ca.

BOARD EFFECTIVENESS AND RENEWAL

Directors conduct regular board and performance evaluations to ensure they continue to provide an appropriate level of oversight and stewardship. These evaluations assess the Board’s ability to work as a whole and each director’s skills, experience, and contributions in several key areas, including finance, strategic planning, human resources, legal and regulatory matters, and more.

The evaluations help the Board identify gaps it may address by recruiting new directors or through its ongoing director education program.

EXECUTIVE TEAM



GLENN STANG, *Chief Executive Officer*

Glenn's background within the credit union system spans more than 40 years, with 25 of those years spent with Synergy Credit Union. He joined Synergy in August 1997 as Branch Manager of the 50th Street Lloydminster location and held this position until July 2003, when he was promoted to Executive Manager of Retail Services (renamed the Chief Operating Officer). Synergy's Board of Directors voted unanimously to appoint Glenn as its new CEO, effective January 2, 2013.

Glenn believes in lifelong learning and in 2015 completed an extensive three-year program to obtain his Certified Chief Executive (CCE) designation, he is also a certified professional director holding a Pro. Dir designation.

Glenn is a passionate advocate of the credit unions system and leverages his expertise and leadership skills in many system-wide initiatives. He just completed a three-year term on the Canadian Credit Union Association (CCUA) board and has renewed a second three-year term on a tri-provincial technology board. Glenn believes in building stronger communities as demonstrated by his involvement with many organizations and volunteer activities such as Lloydminster Economic Development Corp., Kinsmen, Lloydminster Interval Home, Olive Tree, Chamber of Commerce, 100 Men Lloydminster, 18 years coaching hockey, to name a few.

Glenn's strong leadership attributes and his ability to get people to work together towards a common goal are one of the reasons Glenn is often nominated to chair the boards he sits on.



BRENT BERGEN, *Chief Operating Officer*

Brent's background within the credit union system spans more than 33 years across seven different credit unions in Saskatchewan and Alberta. Brent joined Synergy Credit Union in September 2007 as a Regional Manager. He was promoted to the Manager of Retail and in 2013 and was later selected as Synergy's Chief Operating Officer.

Brent has completed all modules of the Leadership Foundations program with the Smith School of Business at Queen's University and has received his certification from the Queen's Executive Development Centre. Brent is a member of the advisory council for the Credit Union national credit card program and past vice-chair of the Lloydminster Region Health Foundation.



TREVOR BEATON, *Chief Innovation & People Officer*

Trevor was promoted to the Chief Innovation & People Officer role in September 2016. Trevor leads Synergy's teams with responsibilities in Marketing, Human Resource, Information Technology, and Project Management.

Trevor has been in the financial industry for over 24 years, with the last 23 being at Synergy Credit Union. Trevor holds a Master of Business Administration from Royal Roads University and a Bachelor of Commerce degree from the University of Saskatchewan. Trevor was recognized as a National Young Leader in 2012 and served 3 years on the National Young Leader Committee. Trevor is an active coach of youth sports and has served on various community boards and committees in the area.

EXECUTIVE TEAM



CHRISTINE TUCKER
Chief Financial Officer

Christine’s background within the credit union system spans more than 22 years. She joined Synergy Credit Union in April 1999 as an Account Manager in Lashburn. Since then she has held many roles including Branch Manager, Regional Manager, Manager of Retail and in July 2018 was promoted to Chief Financial Officer.

Christine is a CPA, CMA and with Synergy has continued her passion for continuous learning and achieved her ACUIC designation through Dalhousie University. In addition, Christine is a certified facilitator of our internal cultural training programs at Synergy. She serves on the Board of Midwest Family Connections and is the Finance chair here in Lloydminster.



JASON WANG
Chief Risk Officer

Jason is a 20-year veteran within the financial services and leads enterprise risk management (ERM) at Synergy. Jason brings to Synergy Credit Union his extensive experience spanning across retail lending, credit card, credit bureau and fintech areas.

Jason received his Master of Business Administration degree from New York University and holds a Chartered Financial Analyst (CFA) charter. Jason is a volunteer on the CFA Society Toronto’s Communications Committee.



MIRANDA REID
Corporate Secretary & Executive Assistant

Prior to joining Synergy Credit Union in 2022, Miranda has spent almost 30 years in Administrative, project management, leadership, and accounting roles. Miranda’s role with Synergy as Corporate Secretary and Executive Administrator provides support to the Board of Directors, CEO and Executive Team as well as housing several governance functions in support of Synergy. Miranda is a volunteer with the Lloydminster Interval Home Society.

EXECUTIVE COMPENSATION

The Board of Directors, through the Human Resource Committee of the Board, has oversight of the credit union's compensation program and directly reviews and approves CEO compensation.

The Board ensures that the compensation for team members is designed to attract, motivate, and retain team members with the competencies required. Salary ranges and benefits strive to ensure internal equity and be externally competitive with the local community, interprovincial public corporations, and other financial service providers.

The total compensation, including short-term incentive and company-funded benefits paid to Executive Management in 2022 amounted \$2.06 million compared to \$1.59 million in 2021.

LOOKING AHEAD



As momentous as 2022 was, we are looking forward to a more exciting 2023.

On January 1st, 2023, New Community Credit Union joined Synergy Credit Union. It is now known as Synergy Credit Union New Community branch.

Money Manager, a new personal financial management tool went live in January 2023. This tool is the evolution in financial technology and the first brave step into Open Banking.

In the first quarter of 2023, Synergy Board of Directors will be holding an election.

This will be the first election since the board restructure, which eliminated district restrictions and a new director at-large model.

Synergy is celebrating its 80th anniversary in 2023. This milestone marks decades of commitment to the people of the prairies and our local communities. There will be several initiatives to mark this milestone throughout 2023 while keeping the focus on celebrating our members and providing excellent service to our communities.

We look forward to growth and success for Synergy Credit Union and our members in 2023.





SYNERGY TEAM FUN

CREDIT UNION DEPOSIT GUARANTEE CORPORATION

Credit Union Deposit Guarantee Corporation (the Corporation) is the deposit guarantor for Saskatchewan credit unions. The Corporation is also the primary regulator for credit unions and Credit Union Central of Saskatchewan (SaskCentral). Together, these entities are considered Provincially Regulated Financial Institutions or “PRFIs”. The Corporation is mandated through provincial legislation, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016* in performing



its duties. Provincial legislation also assigns responsibility for oversight of the Corporation to the Registrar of Credit Unions at the Financial and Consumer Affairs Authority of Saskatchewan.

The Corporation was the first deposit guarantor in Canada and has successfully guaranteed deposits since it was established in 1953. By promoting responsible governance and prudent management of capital, liquidity and guaranteeing deposits, the Corporation contributes to confidence in Saskatchewan PRFIs.

For more information about the Corporation’s responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation’s web site at www.cudgc.sk.ca.

CREDIT UNION MARKET CODE

Our Market Code is about living by a promise to consistently follow best practices for soliciting, promoting, advertising, marketing, selling or distributing our products or services.





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