



## Media Release

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### **Building a Boundless BC Credit Union Grand Forks Credit Union and G&F Financial Group embark on merger discussions**

**BC** – The Boards of two Southern BC based credit unions, Grand Forks Credit Union (gfcu) and Gulf and Fraser Fishermen’s Credit Union (G&F Financial Group), are pleased to announce they have engaged in merger discussions. After some initial dialogue, the two credit unions are confident that this new partnership can better serve their collective membership, employees and communities, through scale and combined resources.

The two credit unions serve members in different parts of BC, and plan to come together to provide greater access for members of both institutions, no matter where they live. Both organizations have existed for more than 70 years, and both are true staples of their communities.

*“We’ve been looking for the right partner for a number of years now. Scale matched with a credit union that truly understands the importance of community was key in selecting G&F”, says Bill Wilby, Vice Chair, gfcu. “The board of gfcu is confident that with this merger, our members, employees and our community will gain a credit union with strong future potential”, adds Wilby.*

With a Memorandum of Understanding in place, the credit unions are in the very early stages of discussions and have many steps in the process, including due diligence, regulatory consent, engagement with members, including member feedback, and a positive membership vote. Progress with these steps will define the timeline. Together both groups are eager to proceed.

*“We’re honoured to have been selected by gfcu Board and management as their preferred merger partner,” says Floyd Yamamoto, President and Board Chair, G&F Financial Group. “By leveraging our collective strengths, we look forward to providing greater opportunities for our combined employees, members and communities”, adds Yamamoto.*

If approved the combined organization would operate under the legal name Gulf and Fraser Fishermen’s Credit Union, doing business as G&F Financial Group, and would provide a network of 29 branch locations and 4 insurance locations, to a combined membership of approximately 70,000, connecting communities from the Lower Mainland and Fraser Valley into the BC Interior. Combined total assets under administration would be approximately \$5.3 billion.

Cooperation among cooperatives is one of the seven Cooperative Principles and a core value at both gfcu and G&F. Working to create a scale that can sustainably serve our members, our employees and our communities in general, well into the future, is what is most important, and driving this process.

## About

G&F Financial Group is a financial service cooperative spanning across the Lower Mainland and Fraser Valley. We proudly provide a full range of personal and business banking, investment and insurance solutions to our credit union members. With a passion for educating and empowering others to achieve



their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for 80 years. [www.gffg.com](http://www.gffg.com)

Grand Forks Credit Union is a financial services cooperative that is owned by its membership. We continually strive to provide proactive service and creative financial solutions for our members – all while investing in and supporting our communities across Boundary Country and the West Kootenays. We have been helping our members and our community reach their financial goals for more than 70 years. [www.gfcu.com](http://www.gfcu.com)

**Learn more**

Becky Clements, CEO  
gfcu  
[bclements@gfcu.com](mailto:bclements@gfcu.com)  
250-442-4009

Jeff Shewfelt, Co-CEO  
G&F Financial Group  
[jshewfelt@gffg.com](mailto:jshewfelt@gffg.com)  
604-517-5199

Bill Kiss, Co-CEO  
G&F Financial Group  
[bkiss@gffg.com](mailto:bkiss@gffg.com)  
604-517-5150

\*G&F Financial Group is an operating trade name of Gulf and Fraser Fishermen's Credit Union.