

# **CORPORATE GOVERNANCE REPORT FROM THE BOARD OF DIRECTORS**

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## **2018**



**COASTAL COMMUNITY  
CREDIT UNION**

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## CORPORATE GOVERNANCE REPORT FROM THE BOARD OF DIRECTORS

Coastal Community Credit Union's (CCCU) Board of Directors continues to be committed to the highest standards of Corporate Governance in order to demonstrate our stewardship to members, employees and the communities we serve. Good governance is essential to the effective operation of CCCU and its ongoing success.

### Corporate Governance Framework

Directors have a responsibility to our membership, our employees and our communities to maintain the balance between economic and social goals and between individual and collective goals. The corporate governance framework mandates the efficient use of limited resources and accountability for the stewardship of those resources by the Board of Directors.

The term "corporate governance" has come to mean many things. In our Credit Union, it describes:

- the processes by which the Board of Directors direct and control the Credit Union,
  - the processes and procedures by which the Credit Union complies with legislative and regulatory requirements, and
  - the processes by which fiduciary responsibilities are carried out on behalf of the Credit Union's membership.
- For greater clarity, board fiduciary duties are described as including:
- **Duty of Care:**  
Discharge of duties in good faith, in a manner that is in the best interest of the credit union. Devoting the resources to understand and oversee the affairs of the credit union.
  - **Duty of Loyalty:**  
Requires the director to set aside personal or conflicting interest and act solely in the best interest of the credit union when making a decision or acting on behalf of the credit union.
  - **Duty of Obedience:**  
Requires the director to obey all laws and regulations pertaining to the credit union and act in furtherance of the credit union purpose.

The corporate governance framework details the processes and procedures for making decisions on Credit Union affairs. It also provides the structure through which the Board of Directors set objectives, as well as the means of attaining and monitoring the achievement of those objectives. The corporate governance framework encompasses the principles of fiduciary duty and accountability.



## Principles of Corporate Governance

The Board of Directors has established a number of principles to guide corporate governance policies and procedures. These principles will provide direction as corporate governance policies and procedures are refined and developed, and as the Credit Union and the Board of Directors evolves and develops. These principles are as follows:

1. **Accountability** – we are accountable to our members for our actions, decisions and behaviour.
2. **Communications** – we are committed to timely, open and respectful communication as it is paramount to the effective operation of our team.
3. **Contribution** – we are each committed to making a constructive contribution to the Board of Directors and the Credit Union, and are recognized for our contribution through our remuneration.
4. **Diligence** – we are conscientious in carrying out our responsibilities and exercise a high standard of care and attention in recognition of the important role that our members have entrusted in us.
5. **Equality** – we will have equal access to the information, tools, and training necessary for each of us to excel as a Director.
6. **One Voice** – we believe the strength of a Board of Directors and the quality of decisions come from the sharing and expression of diverse views and opinions; however, once the Board of Directors makes a decision, the Board of Directors speaks with one voice outside the boardroom.
7. **Partnership** – we work together with our President & Chief Executive Officer, Corporate Secretary and management team in governing and leading the Credit Union each with our own distinct, but complementary roles.
8. **Prudence** – we exercise prudence in all that we do and always act in the best interests of the Credit Union and our members.
9. **Representation** – we represent the collective interests of our members, not any individual or group of members.
10. **Responsibility and Initiative** – we take personal responsibility and initiative as individuals for our learning and development and for acquiring and sharing information with the Board of Directors.

## Board Mandate

The Board of Directors is expected to act in a fiduciary manner that protects and enhances the value of the Credit Union in the interest of all its members and stakeholders by overseeing the management of the organization. The Board carries out its stewardship and oversight responsibilities by:

- Succession Planning - selecting the President and Chief Executive Officer to lead the organization,
- Strategic Planning - approving the organization's strategic direction including performance measures,
- Annual Planning - ensures adequate resources are in place (financial and human),
- On-Going Monitoring - overseeing how management operates the organization as it seeks



to fulfill its strategies, goals and objectives,

- Internal Controls & Policy – establish standards of business conduct and ethical behavior and ensure policies, controls and compliance are in place to ensure that regulatory and statutory requirements are being met,
- Risk Management - ongoing monitoring of enterprise-wide risk management standards of both governance and management, and
- Communications – ensure the Credit Union communicates effectively to members, employees, regulators and other stakeholders.

The Board of Directors undertakes their collective responsibilities through the creation of vision, purpose, values, principles and policies to guide the development and execution of corporate strategy. The Board of Directors derives authority as a group, not as individual Directors. An individual Director has no legal authority to act on behalf of the Credit Union except when the authority and responsibility for a specific task has been delegated by the Board of Directors.

Corporate governance practices, policies and standards are regularly reviewed in light of recent industry developments for continuous improvements, which strengthen the ability of the Board to fulfill its mandate.

### **Board Composition**

In accordance with our Rules, the 2018 Board was comprised of 10 Directors, with each Director elected for a three-year term. Directors are elected by democratic process where members vote in accordance to our Rules to elect each Director by mail or electronic ballot, with the results being announced at the Annual General Meeting. The Nominations Committee has oversight responsibility for Director nominations and election of Directors in accordance with the Credit Union Rules.

### **Responsibilities of the Board of Directors**

The functions and responsibilities of the Board of Directors pertain to the Board as a whole, not to the functions and responsibilities of individual Directors. The voice of the Board of Directors will be through the Board Chair, not individual Directors, unless specifically delegated such authority by the Board of Directors.

The Board of Directors trusteeship function includes responsibility to:

- act on behalf of the members to safeguard their funds deposited in the Credit Union. This includes monitoring the President and Chief Executive Officer's stewardship over Credit Union operations, and arranging for the audit and appraisal of the financial affairs of the Credit Union;
- ensure that the Credit Union operates within the law, including the *Credit Union Incorporation Act*, the *Financial Institutions Act* and *Regulations*, and applicable sections of the *Business Corporation Act (B.C.)*, and in accordance with the Credit Union's own Rules; and
- ensure that the Board of Directors observes and upholds the policies by which it determines it will conduct itself.



The Board of Directors perpetuation function includes responsibility to:

- ensure that a capable and qualified Board of Directors is perpetuated by the recruitment of suitable members for positions as Directors of the Board, and ensuring training is provided for new Directors; and
- select and evaluate the performance of the President and Chief Executive Officer.

The Board of Directors decision-making function includes responsibility to:

- define the purpose of the Credit Union, establish strategic objectives, and to formulate, approve and monitor the execution of policies.

The Board of Directors review and monitoring function includes responsibility to:

- review, in conjunction with the President and Chief Executive Officer, strategic plans which will achieve the objectives;
- monitor, review, and evaluate adherence to annual budgets;
- monitor, review, and evaluate changes in capital structure and contingent liabilities;
- monitor, review, and appraise major individual projects and programs, significant changes in policy, changes in organization and structure, and lawsuits of a material nature; and
- monitor, review, and appraise adherence to policies and objectives.

The Board of Directors advisory function includes responsibility:

- to report to the membership, through the Board Chair, on the condition and progress of the Credit Union and to make recommendations on matters such as those related to changes in the Credit Union's Rules, structure of the organization, name changes, mergers and acquisitions; and
- to actively participate in the democratic structure of the Credit Union and co-operative industry and bring forward issues and concerns for the betterment of all Credit Unions and cooperatives.

The Board of Directors external/public leadership function includes the responsibility to:

- promote and defend, through the Board Chair, the Credit Union, the Board of Directors and the management of the Credit Union;
- enhance the image of the Credit Union by participating in and supporting worthwhile social and economic endeavours; and
- represent the Credit Union, in a manner consistent with the Credit Union's values.

Other duties of the Board of Directors include the following to:

- require management to present strategic plans, business cases, business plans, budgets and policies to the Board of Directors for approval;
- seek out the professional opinion and advice of management;
- select legal counsel and other professionals;
- select the auditors;
- identify the Board of Directors needs and assure timely flow of requested information;
- direct Committees and review and approve the Terms of Reference of Committees;
- annually review Enterprise-Wide Risk Management (ERM)
- provide direction to the President and Chief Executive Officer on Credit Union objectives and philosophy;



- establish Board Committees and review Committee structure as required;
- receive reports and minutes of Committees;
- review and approve recommendations from Committees and management;
- approve the annual report, the annual audited financial statement and year-end capital adequacy return;
- delegate, subject to legislative restrictions, any or all of the foregoing duties; and
- establish and maintain Board and Director performance evaluations.

There are also written roles and responsibilities defined for the Board Chair, Vice Chair, Individual Directors, and Committee Chairs. The Board of Directors elects the Board Chair and Vice Chair annually after the Annual General Meeting. Committees elect the Committee Chairs annually at their first meeting after the Annual General Meeting.

### **Board Internal Operations**

The Board is also responsible for its own operations and effectiveness.

Meetings – In 2018 there were 9 monthly board meetings as well as a three day strategic planning session and an Annual General Meeting. In-camera meetings are scheduled with every Board or Committee meeting.

Ethical Conduct – In its oversight, the Board strives to ensure that the Credit Union maintains a high standard of ethical, moral and legal conduct in all business practices. The Board has approved a Code of Conduct and Conflict of Interest policy for directors and officers outlining the expected behaviours. Annually, each director and officer must sign a code of conduct and conflict of interest declaration.

On-going development – Each new director is provided an orientation for familiarization to the Credit Union and its operations. There are also a number of mandatory courses that all directors must complete when elected to the Board. Directors are encouraged to continue with professional development and education opportunities throughout their time on the board, given the governance, technical and financial industry changes that regularly occur. Funding is provided for continuous learning and development during their three-year term.

Assessments – The Board of Directors completes two assessment surveys on a biennial basis: a General Board Assessment and a Self-Evaluation, Peer Evaluation and Skills Evaluation Assessment. These assessments assist in determining and improving the effectiveness of the board's performance. The Board also completes an assessment of its governance practices on an annual basis.

Independent Advisors – The Board and each Committee have the authority to hire independent legal, financial or other advisors as they deem necessary.



## **Board Committees**

The Board has regulatory and standing committees that are responsible for carrying out both legislated and delegated functions as described in each committee's Terms of Reference. All board committees are comprised of directors only, except the Officer on the Investment & Lending Committee, and all directors are independent.

As per the FIA, the board elects the *Audit & Risk Committee*, the *Conduct Review & Corporate Governance Committee* and the *Investment & Lending Committee*. All other committees are appointed by the Board Chair following consultation with the Board of Directors. The committees meet regularly throughout the year and are required to provide regular and timely reports and recommendations to the Board of Directors. Each committee also follows an Annual Work Plan to confirm that all their duties and responsibilities have been met during the year. An overview of the Committee mandates is as follows:

### Audit & Risk Committee

Assists the Board of Directors in fulfilling its financial reporting, internal controls, management information systems, capital requirements, enterprise-wide risk management, and compliance responsibilities, including responsibility for the internal and external audit engagements. The Audit and Risk Committee meets regularly with both the internal and external auditors without management present as well as with the management Risk Officer.

### Conduct Review & Corporate Governance Committee

This is a combined committee that has two mandates:

Conduct Review – oversees the establishment of standards of business conduct and compliance with legislation and regulatory requirements regarding related party disclosure, conflict of interest, confidentiality, ethical reporting and privacy of personal information.

Corporate Governance – the primary role is to ensure that the Board of Directors provides for effective governance with respect to board composition, competency and oversight, as well as monitoring current, evolving governance best practices and, as necessary, oversee a review of the Credit Union Rules.

### Investment & Lending Committee

Provides oversight of risk management activities related to investment risk, credit risk, liquidity risk, structural risk and capital management. This includes review of the policies, limits and reporting with respect to each of those risk areas. The Committee also includes one appointed member of management, as per the Financial Institution Act requirement.

### Human Resources & Compensation Committee

Reviews and makes recommendations on human resource matters including the compensation of the CEO and remuneration of the Board of Directors, and manages the process of evaluating the performance of the CEO. The Committee also reviews the CEO and executive succession plan and Human Resources policy.



#### Nominating Committee

Ensures that the Credit Union fulfills the process of electing persons to the Board of Directors consistent with legislative requirements and the Credit Union Rules. This includes monitoring communications and timelines as well as overseeing the voting process to ensure a high level of integrity is maintained.

#### IT Risk Committee

To assist the Board of Directors in fulfilling its Information Technology risk oversight responsibilities as per the effective use of technology and the organization's risk appetite statement and enterprise-wide risk management (ERM) reporting.

### **Subsidiary Companies of Coastal Community Credit Union**

Coastal Community Insurance Services (2007) Ltd. ("CCIS") is a wholly owned subsidiary company of Coastal Community Credit Union and as such operates with its own Board of Directors and Officers (these individuals are listed on the last page of this report). CCIS is a general insurance provider. It has 16 offices across Vancouver Island and the Gulf Islands that offer a variety of insurance products such as: home, condo, tenant, auto, business, recreational vehicle, marine, and travel medical.

Coastal Community Financial Management Inc. ("CCFMI") is a wholly owned subsidiary company of Coastal Community Credit Union and as such operates with its own Board of Directors and Officers (these individuals are listed on the last page of this report). Through Coastal Community Private Wealth Group™, a division of CCFMI, Financial Consultants provide financial planning and advice, and offer a variety of products such as: mutual funds, stocks and bonds (through Credential Qtrade Securities Inc.) as well as life and health insurance.

For more information on CCIS please visit [cccu.ca](http://cccu.ca). For more information on CCFMI please visit [coastalwealth.ca](http://coastalwealth.ca).

### **Governing Legislation and Regulation**

The Credit Union is established under legislation of the Province of British Columbia. It is regulated by the Financial Institutions Commission [FICOM] of British Columbia. Key legislation that regulates the operations of the Credit Union includes the *Financial Institutions Act* [FIA], the *Credit Union Incorporation Act* [CUIA] and applicable sections of the *Business Corporation Act (B.C.)*. It is a requirement of the legislation that the Credit Union provides to FICOM monthly, quarterly and annual reports and filings, and other such reports as may be requested.

**Annual Disclosures of Directors**


## Evelyn Clark

Board Chair (Independent)

*Courtenay*

Director Since: 1990 | Term: 2016 – 2019

Evelyn has been a credit union member and supporter all her life. Since living in Sointula, she's been a Director because it allows her to live by her principles and assist with keeping rural communities strong by having local, democratic financial institutions. Evelyn currently serves as the Board Chair and she is proud of the Board's many accomplishments. The Credit Union has been celebrated as one of Canada's Top Employers, and has been recognized for exceptional innovation by its peers. Coastal Community continues to find ways to be efficient in today's new banking reality.

Evelyn has been married for 30 years and has two grown sons. Since 1999 she's worked in economic development managing non-profit organizations. She is currently the Executive Director for the Oceanside Division of Family Practice in Qualicum Beach. Evelyn also serves on Central One's Nominating Committee and is a Board member of Oceanside Hospice Society and the Oceanside Health and Wellness Network.

With changing economic realities, a more focused regulatory environment and increased competition, it's important that Coastal Community maintains a forward-looking, innovative board and staff to lead the organization to continued success. Evelyn is proud to be a member of that team.

### Areas of Expertise/Experience

- Change Management
- Community Leadership
- Economic Development
- Communications
- Governance

### Education/Designations

- Institute of Corporate Directors – ICD.D Designation
- Master of Arts, Leadership and Training
- CFDA, Community Economic Development Certification
- Social Economy, Cluster Development Certification

### Other Board Appointments (Current)

- Member at Large – Appointed to Central 1 Nominating Committee
- Oceanside Hospice (Director)

## 2018

### Committees

- As Board Chair, Ex-officio on all Board Committees

### Coastal Community Subsidiaries

- As Board Chair, Guest at all Subsidiary Board Meetings

### Attendance

- Board Meetings = 13/13
- Committees = 25/28
- Subsidiaries = 10/10

### Educational Activities

#### *Credit Union System Education:*

- Attended the Canadian Credit Union Association Conference (CCUA)
- CUDA Courses
- Webinar

#### *External Education:*

- Attended the Vancouver Island Economic Alliance Conference (VIEA)
- FICOM Conference



## Lynne Fraser

Director (Independent)

*Nanaimo*

Director Since: 2009 | Term: 2018 - 2021

As a strong believer in the credit union and co-operative systems, Lynne has seen the wonderful synergies that happen in communities when a strong and well supported credit union takes a leadership role.

She believes our credit union has a dynamic and caring employee team, a branch network that promotes strategic economic development, and is committed to making a difference in the lives of our members, employees and communities.

Lynne is grateful to serve on the Coastal Community Board of Directors, and to be a part of a great team and a great membership organization.

### Areas of Expertise/Experience

- Audit & Financial Management
- Business Administration
- Community Leadership
- Enterprise Risk Management
- Executive Management

### Education/Designations

- Institute of Corporate Directors – ICD.D Designation
- Accredited Canadian Credit Union Director (ACCUD designation)
- Credit Union Director Achievement Graduate (CUDA)

### Other Board Appointments (Current)

- Vice Chair, Vancouver Island Mental Health Society

## 2018

### Committees

- Audit & Risk Committee (Chair)
- Investment & Lending Committee
- IT Risk Committee (Jan-Apr)
- Human Resources & Compensation Committee (May-Dec)

### Coastal Community Subsidiaries

- Coastal Community Insurance Services (2007) Ltd. (Chair, May-Dec)

### Attendance

- Board Meetings = 13/13
- Committees = 16/16
- Subsidiary Board Meetings = 5/5

### Educational Activities

*Credit Union System Education:*

- CuSource Courses

*External Education:*

- Institute of Corporate Directors course
- Attended the Vancouver Island Economic Alliance Conference (VIEA)



## Cheryl Tellier

Director (Independent)

*Nanaimo*

Director Since: 2004 | Term: 2017 – 2020

Cheryl's involvement with Coastal Community began through a school savings program, and she's been a dedicated member ever since. Cheryl finds it an honour to be part of a progressive Board and Credit Union. She has graduated from the Credit Union Director Achievement program and regularly participates in annual training courses.

Cheryl has extensive experience in human resources, governance and financial accounting from service on community, local government and provincial boards. She also has a solid understanding of a board's role in regulatory and legal responsibilities, evaluation of CEO performance, succession planning, corporate financial statements, the relationship between financial performance and strategic plans, competitive forces, organizational risks and controls, policies and procedures, and monitoring performance.

In addition to her Director duties, Cheryl is involved in numerous community organizations. She has a long history working with her community and on Boards. Cheryl continues to enjoy working hard on members' behalf and always keeps in mind the financial well-being of our Credit Union, along with the needs of our members, employees and communities.

### Areas of Expertise/Experience

- Community Leadership
- Human Resources & Executive Compensation
- Change Management
- Communications
- Cooperative Business Models

### Education/Designations

- Credit Union Director Achievement Graduate (CUDA)

### Other Board Appointments (Current)

- Director, Extension Volunteer Fire Department
- Director, Jonanco Society

## 2018

### Committees

- Human Resources & Compensation Committee (Jan-Apr)
- Conduct Review & Corporate Governance Committee
- Investment and Lending Committee (Jan-Apr)
- IT Risk Committee (May-Dec)
- Nominating Committee (Chair)

### Attendance

- Board Meetings = 12/13
- Committees = 12/14

### Educational Activities

#### *Credit Union System Education:*

- Various webinars
- Attended the World Conference of Credit Unions

#### *External Education:*

- Attended the Vancouver Island Economic Alliance Conference (VIEA)



## Terry Law

Director (Independent)

*Comox*

Director Since: 2011 | Term: 2017 – 2020

A Coastal Community member for the past 20 years, Terry has a keen interest in promoting the island region, thanks in part to his extensive travel industry experience and the 37 years spent as a local business man. Terry has owned both Pathfinder Travel and

Associated Travel, and was involved with the Comox Valley Airport Commission.

Along with his Board duties, Terry now works in seniors care. He enjoys being the weekend, holiday and relief Manager with Nova Pacific Care in Comox. He has also lent his efforts to the Comox Valley Chamber of Commerce, Tourism Comox Valley, Beaufort Association for the Mentally Handicapped, and as a Foster Parent. For Terry, it's an honour to be a part of the local credit union movement, which he views as the cornerstone of his community.

### Areas of Expertise/Experience

- Audit & Financial Management
- Communications
- Community Leadership
- Competitive Forces & Industry Trends
- Consumer Advocacy

### Education/Designations

- Credit Union Director Achievement Graduate (CUDA)

## 2018

### Committees

- IT Risk Committee (Jan-Dec; Chair, Jan-Apr)
- Human Resources & Compensation Committee (Chair)
- Audit & Risk Committee

### Attendance

- Board Meetings = 13/13
- Committees = 18/18

### Educational Activities

#### *Credit Union System Education:*

- Various webinars

#### *External Education:*

- Attended the Vancouver Island Economic Alliance Conference (VIEA)
- Attended the International Cyber Risk Management Conference



## Michael Mascall

Director (Independent)

*Quadra Island*

Director Since: 2015 | Term: 2018 – 2021

Over the last 40 years, Michael has worked in both the private and public sectors with PricewaterhouseCoopers, the World Bank, and various government agencies. He served as team leader and consultant—employing financial statements, budgets, and strategic planning, to define, communicate and achieve results.

Michael has volunteered in leadership roles for the environment, social change and land-use processes with BC Land Trust Alliance, Sierra Club of BC, local conservancies and with the Campbell River Hospice.

Michael has lived on Quadra Island for 27 years; during that time he has been a member of Coastal Community Credit Union. He first got involved with co-ops in 1976, when he served as vice-chair of the Guelph Campus Co-op. Michael is also a member of Peninsula co-op and has been involved with several food co-ops.

He sees CCCU providing leadership in principled management of our financial needs (loans, investments, insurance and guidance) and developing more economic security, especially in these tumultuous times. It is important to him that members feel connected to their credit union. As a board member he has served on most of the committees within CCCU. Michael is interested in co-operatives and Corporate Social Responsibility.

### Areas of Expertise/Experience

- Economic Development
- Education
- Financial Services
- Audit & Financial Management
- Business Administration

### Education/Designations

- M.Sc. Economics
- B.Sc. Agricultural Economics
- Accredited Canadian Credit Union Director (ACCUD designation)
- Credit Union Director Achievement Graduate (CUDA)

## 2018

### Committees

- Nominating Committee (May-Dec)
- Conduct Review & Corporate Governance Committee (Jan-Apr)
- Investment & Lending Committee (May-Dec)
- IT Risk Committee (Jan-Apr)

### Coastal Community Subsidiaries

- Coastal Community Financial Management Inc. (Jan-Apr)

### Attendance

- Board Meetings = 13/13
- Committees = 9/9
- Subsidiaries = 1/1

### Educational Activities

#### *Credit Union System Education:*

- Attended the Co-operatives & Mutual Canada Conference
- CUDA courses

#### *External Education:*

- Enrolled in Co-operative Management courses at Saint Mary's University (distance learning)
- Attended the Vancouver Island Economic Alliance Conference (VIEA)



## Doug Lang

Director (Independent)

*Campbell River*

Director Since: 2014 | Previous Director 1983 – 2013 | Term: 2017 – 2020

Doug Lang is a Chartered Professional Accountant, (CPA,CGA) with executive management experience in local government. Prior to retirement Doug was the Corporate Services Director and Chief Financial Officer for the City of Campbell River.

As a member of the executive management team, Doug was responsible for five municipal departments: Financial Services, Legislative Services, By-law Enforcement & Property Services, Materials Management, and Information Services. In his capacity at the City of Campbell River, Doug was involved in human resources and developing compensation plans for the union and executive management. He was also responsible for developing the risk management plan for the city and setting the direction on information technology.

Doug brings a wealth of experience in corporate governance, having served on credit union boards and committees as well as publicly traded companies. He has also volunteered his extensive skills in his community through being a part of the Board of the Campbell River Community Foundation.

### Areas of Expertise/Experience

- Audit & Financial Management
- Business Administration
- Financial Literacy
- Cooperative Business Models
- Human Resources & Executive Compensation

### Education/Designations

- CPA CGA
- Credit Union Director Achievement Graduate (CUDA)

### Other Board Appointments (Current)

- Director, Chartered Professional Accountants of British Columbia (till June 2018)
- Director, Campbell River Community Foundation

## 2018

### Committees

- Human Resources & Compensation Committee
- Audit & Risk Committee
- Investment & Lending Committee (May- Dec)

### Coastal Community Subsidiaries

- Coastal Community Insurance Services (2007) Ltd. (Chair: Jan-Apr)
- Coastal Community Financial Management Inc. (Chair: May-Dec)

### Attendance

- Board Meetings = 12/13
- Committees = 14/16
- Subsidiaries = 4/5

### Educational Activities

#### *Credit Union System Education:*

- Attended the Central 1 Conference
- Attended the Canadian Credit Union Association Conference (CCUA)
- Attended the Co-operatives & Mutual Canada Conference
- Various webinars

#### *External Education:*

- Attended the Vancouver Island Economic Alliance Conference (VIEA)
- Attended the CPA BC Summit



## Dominique Roelants

Director (Independent)

*Courtenay*

Director Since: 2016 | Term: 2016 – 2019

Dominique is ready to put the skills he's acquired through his extensive professional experience towards ensuring that Coastal Community remains a strong, Islands-based credit union. Dominique started working for the BC Nurses' Union in 2018 where he is now the Director, Pensions, Benefits and Special Projects. He is also serving as a BCNU appointed member of the BC Municipal Pension Board.

Dominique is also a lawyer, having obtained his law degree in 2004. Dominique, who has a B.Sc, M.Sc. and Ph.D in Computer Science, was a computer science professor at Vancouver Island University for many years, leaving that position in 2014 to take on a role as a senior advisor to the BC College, Public Service and Teachers' Pension Boards.

In addition, Dominique has found a natural fit in assisting other Boards. He's a past Board member of Vancouver Island University, the Cowichan Valley Branch of the Canadian Mental Health Association, and the University of Victoria. Dominique also generously volunteers his skills and expertise by providing pro bono legal services for various Island community organizations.

### Areas of Expertise/Experience

- Education
- Financial Literacy
- Human Resources & Executive Compensation
- Information Technology
- Legal

### Education/Designations

- Institute of Corporate Directors – ICD.D Designation
- LL.B
- Ph.D – Computer Science
- M.A. – Sociology
- B.Sc. – Psychology
- B.Sc. – Mathematics

### Other Board Appointments (Current)

- Alternate Trustee: BC Municipal Pension Board

## 2018

### Committees

- Investment and Lending Committee (Chair)
- Nominating Committee (Jan-Apr)
- Human Resources & Compensation Committee
- Conduct Review & Corporate Governance Committee (May-Dec)

### Attendance

- Board Meetings = 13/13
- Committees = 16/16

### Educational Activities

#### *Credit Union System Education:*

- Attended the Canadian Credit Union Association Conference (CCUA)

#### *External Education:*

- Institute of Corporate Directors course
- Attended the Conference Board of Canada Summits
- BC Public Sector Pension Conference



## Melissa Anderson

Director (Independent)

*Comox Valley*

Director Since: 2016 | Term: 2016 – 2019

With 25 years' business experience, including information technology, business/process analysis, payroll and change management, Melissa has a wide range of transferrable skills and knowledge to help round out the Board's existing competencies. Her professional experience spans numerous industries including health, education, government, environmental services, food services, retail, oil and gas, and telecommunications. In 2018 she obtained her Accredited Canadian Credit Unions Director's designation.

Melissa puts a priority on giving back to her community in a variety of ways. Over the past 30 years, she has volunteered her tutoring services and has coached both collegiate and community sports teams. She is also an active volunteer at her children's schools and community organizations such as BC Adaptive SnowSports (past Co-Chair, Cerebral Palsy program), Comox Valley Skating Club (past Registrar), and the Comox Bay Sailing Club (Regatta Chair).

### Areas of Expertise/Experience

- Business Administration
- Change Management
- Communications
- Education
- Enterprise Risk Management

### Education/Designations

- B.Sc., Management & Systems Science (Computer Science major, Business minor, Math minor)
- Accredited Canadian Credit Union Director (ACCUD designation)
- Credit Union Director Achievement Graduate (CUDA)
- Prosci Certified (Organizational Change Management)
- RUP (Rational Unified Process) certified
- Grid (Organizational Culture Development)
- Coaching Certification – Level 1

## 2018

### Committees

- Conduct Review & Corporate Governance Committee
- IT Risk Committee (Jan-Dec; Chair, May-Dec)
- Nominating Committee (Jan-Apr)
- Audit & Risk Committee (May-Dec)

### Attendance

- Board Meetings = 12/13
- Committees = 13/14

### Educational Activities

#### *Credit Union System Education:*

- Graduate: Credit Union Director Achievement Program (CUDA)
- Completed: Accredited Canadian Credit Union Director (ACCUD designation)

- CUDA courses

- Various webinars

#### *External Education:*

- Attended the Vancouver Island Economic Alliance Conference (VIEA)
- Attended the International Cyber Risk Management Conference



## Debra Oakman

Director (Independent)

*Comox Valley*

Director Since: 2017 | Term: 2017 – 2020

Debra has been an active member of the Vancouver Island community for many years and brings a wealth of experience and knowledge to the Coastal Community Credit Union Board of Directors.

Debra retired in 2017 from the Chief Administrative Officer (CAO), senior executive role with Comox Valley Regional District, and like many in local government wore several 'hats' including CAO for the Comox Strathcona Regional Hospital District and Secretary for the North Island 9-1-1 Corporation. Along with local governments executive leadership certification, Debra is a Certified Professional Accountant, and currently in her first 3-year term of office with CCCU is working towards completing Credit Union Directors Association certification.

With the combination of education and experience in strategic planning, financial planning, audit and risk management experience, Debra nicely complements the CCCU board team governance competences. In Debra's spare time she combines her passion for the outdoors and horses by being an active volunteer with the Back Country Horsemen of BC and is lead volunteer in working with provincial and local governments, resource sector organizations and other non-profit organizations to assist with design, development, maintenance and operation of multi-use trails and horse camps/recreation sites in the north Vancouver Island area.

### Areas of Expertise/Experience

- Change Management
- Governance
- Government/Public Relations
- Human Resources & Executive Compensation
- Strategic Planning

### Education/Designations

- Chartered Professional Accountant (CPA)
- Certified Management Accountant (CMA)
- Executive Certificate in Local Government Leadership
- Coaching Certification – Level 1

### Other Board Appointments (Current)

- Chair – Back Country Horsemen of BC, North Vancouver Island Chapter

## 2018

### Committees

- Investment & Lending Committee (Jan- Apr)
- Nominating Committee
- Audit & Risk Committee (May-Dec)

### Coastal Community Subsidiaries

- Coastal Community Insurance Services (2007) Ltd. (May-Dec)

### Attendance

- Board Meetings = 13/13
- Committees = 10/10
- Subsidiaries = 4/4

### Educational Activities

*Credit Union System Education:*

- *CuSource courses*

*External Education:*

- Attended the Vancouver Island Economic Alliance Conference (VIEA)
- CPA workshops



## Susanne Jakobsen

Director (Independent)

*Nanaimo*

Director Since: 2018 | Previous Director 2001 – 2017 | Term: 2018 – 2021

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Susanne has been a member of Nanaimo’s business community for 30 years, experience that has served her well in matters that pertain to enterprise risk management, responsible fiscal practices and corporate management. As Governance Committee Chair in 2018, she worked closely with the Board to provide oversight and strategic direction, and update governance practices that assist CCCU in remaining a Governance leader in the Credit Union system. That leadership was recognized when the Board received national accolades for their leadership in co-operative governance by the Canadian Co-operative Association.

Susanne continues to maintain strong community ties that have led her to serve as, Executive Director and Treasurer of Moonshine Cove Yacht Club, Chair of Island Trust Advisory Planning Commission, and as a member of the Property Assessment Review Panel. Susanne also volunteers for the Canadian Cancer Society ,the Red Kettle Campaign at Christmas and as a Judge for Top 20 Under 40. Susanne believes whole heartedly in loyalty to members, continuing to live CCCU’s vision of strengthening member, client and employee relationships, and making a difference in the communities we’re so fortunate to call home.

### Areas of Expertise/Competency

- Change Management
- Communications
- Community Leadership
- Credit Union Operations
- Financial Literacy

### Education/Designations

- Institute of Corporate Directors – ICD.D Designation
- Credit Union Director Achievement Graduate (CUDA)

### Other Board Appointments (Current)

- Director: Moonshine Cove Yacht Club
- Director: Property Assessment Review Panel
- Chair, APC: Island Trust

## 2018

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### Committees

- Conduct Review & Corporate Governance (Chair: May-Dec)
- Nominating Committee (May-Dec)
- IT Risk Committee (May-Dec)

### Coastal Community Subsidiaries

- Coastal Community Financial Management Inc. (May-Dec)

### Attendance

- Board Meetings = 10/10
- Committees = 10/10
- Subsidiary Board Meetings = 4/4

### Educational Activities

#### *Credit Union System Education:*

- CUDA – Completion of the Foundations of Governance in Theory and Action courses & workshop (Level A)
- Various webinars
- CuSource courses

#### *External Education:*

- Institute of Corporate Directors courses
- Attended the Vancouver Island Economic Alliance Conference (VIEA)



## Director Compensation

### Director Compensation Philosophy

Coastal Community follows the philosophy that Directors receive financial compensation and remuneration for expertise and contribution toward the successful performance of the Credit Union. Director compensation and remuneration is reviewed annually by the Human Resources and Compensation Committee; the committee refers its recommendations to the Board of Directors for discussion and consideration for approval.

### Director Compensation Policy and Practice

Director remuneration is formally reviewed every two (2) years or when peer comparison data is made available. It is the intent of the Board of Directors to analyze and maintain their remuneration using two guiding principles:

- Compare to British Columbia credit unions of like asset size
- Every attempt is made to set Director remuneration at the 50<sup>th</sup> percentile or to come as close as possible.

	<b>Board Chair/ Vice Chair</b>	<b>Individual Directors</b>	<b>Committee Chair</b>	<b>Committee Member</b>
<b>Annual Stipend</b>	\$ 27,000 (Chair) \$ 18,000 (Vice Chair)	\$ 12,500	\$ 2,500 \$ 3,500 (Audit & Risk Committee)	N/A
<b>Board, Committee or Subsidiary Meeting Attendance (per meeting)</b>	\$ 400	\$ 400	\$ 400	\$ 400

### Director Benefits and Perquisites

Coastal Community values the contributions provided by the Board of Directors and provides them with a range of benefits inclusive of health care, insurance and additional advantages. Dependent upon the benefit provided the Director may be responsible for a portion of the cost, or premium; whereas some benefits are compensated by the organization.

### Director Education and Development

To ensure that Directors keep pace with the ongoing change and complexity of business and industry, the Board of Directors embraces the concept of continuous learning and Director development. The Board of Directors is committed to development activities to ensure that the highest standards of performance are met.

As required by the Credit Union Incorporation Act of British Columbia, new Directors complete the required courses within the first 12 months of becoming a Director. Additionally, the Credit Union Director Achievement Program (CUDA) offers elective courses for Directors if they choose to pursue further educational opportunities. CUDA contains three levels of programs. Once directors complete all three levels they receive their CUDA Program Certificate and may choose whether they want to write a comprehensive accreditation exam to receive the Accredited Canadian Credit Union Director (ACCUD) credential designation.

In addition to the CUDA offered courses/programs, Directors are required to seek out and participate in continuous development and learning opportunities relevant to their role, which can include internal education and external webinars and education courses. A maximum of two Directors each year may be selected to attend external courses of either the Director Education Program (DEP) offered through the Institute of Corporate Directors (ICD) or the CUES Governance Leadership Institute.



Directors are also required to complete mandatory courses annually that are offered through an internal training centre, The Learning Centre (TLC) and Board 360. These courses include anti-money laundering and privacy training and require a passing grade of 90% or higher. There are also additional TLC and Board 360 courses available to Directors.

Directors do not receive remuneration for attending internal or external education courses, webinars or community events. The following chart lists individual Director remuneration for 2018:

Director Name	Role(s) in 2018	Annual Stipend	Meeting Fees				Benefits Cost	Total Remuneration
			Board <sup>1</sup>	Committee	Subsidiary <sup>2</sup>	Other <sup>3</sup>		
Evelyn Clark	<ul style="list-style-type: none"> <li>Board Chair</li> </ul>	\$27,000	\$5,200	\$10,000	\$4,000	\$4,400	\$1,036	\$51,636
Lynne Fraser	<ul style="list-style-type: none"> <li>Vice Chair (May-Dec)</li> <li>Chair, Audit &amp; Risk Committee</li> <li>Chair, CCIS (May-Dec)</li> </ul>	\$19,596	\$5,200	\$6,400	\$2,000	\$3,600	\$1,036	\$37,832
John Newall <sup>5</sup>	<ul style="list-style-type: none"> <li>Vice Chair (Jan-Apr)</li> <li>Chair, Conduct Review &amp; Corporate Governance Committee (Jan-Apr)</li> <li>Chair, Coastal Community Financial Management Inc. Board of Directors (Jan-Apr)</li> </ul>	\$8,731	\$1,200	\$1,600	\$400	\$0	\$51	\$11,982
Terry Law	<ul style="list-style-type: none"> <li>Chair, IT Risk Committee (Jan-Apr)</li> <li>Chair, Human Resources &amp; Compensation Committee</li> </ul>	\$17,500	\$5,200	\$7,200	N/A	\$1,600	\$136	\$31,636
Cheryl Tellier	<ul style="list-style-type: none"> <li>Chair, Nominating Committee</li> </ul>	\$15,000	\$4,800	\$4,800	N/A	\$3,200	\$586	\$28,386
Michael Mascall	<ul style="list-style-type: none"> <li>Director</li> </ul>	\$12,500	\$5,200	\$3,600	\$400	\$2,000	\$136	\$23,836
Doug Lang	<ul style="list-style-type: none"> <li>Chair, Coastal Community Financial Management Inc. Board of</li> </ul>	\$12,500	\$4,800	\$5,600	\$1,600	\$4,000	\$136	\$28,636



	Directors (May-Dec) • Chair, Coastal Community Insurance Services (2007) Ltd Board of Directors (Jan-Apr)							
Melissa Anderson	• Chair, IT Risk Committee (May-Dec)	\$12,500	\$4,800	\$5,200	N/A	\$800	\$0	\$23,300
Dominique Roelants	• Chair, Investment & Lending Committee	\$15,000	\$5,200	\$6,400	N/A	\$0	\$0	\$26,600
Debra Oakman	• Director	\$12,500	\$5,200	\$4,000	\$1,600	\$800	\$0	\$24,100
Susanne Jakobsen <sup>4</sup>	• Chair, Conduct Review & Corporate Governance Committee (May- Dec)	\$8,173	\$4,000	\$4,000	\$1,600	\$2,400	\$600	\$20,773

<sup>1</sup> Attendance at credit union board meetings, strategic planning session(s), AGM

<sup>2</sup> Attendance at subsidiary board meetings

<sup>3</sup> Attendance at Credit Union system conferences and other meetings

<sup>4</sup> Director since April 26<sup>th</sup>, 2018

<sup>5</sup> Director from January 1<sup>st</sup>, 2018 to April 26<sup>th</sup>, 2018



Director Expense Reimbursement

For 2018 the total Director's non-remuneration expenses totaled \$78,920, which includes expenses for training, conferences, travel, accommodation, and other miscellaneous items. The following chart lists the individual Director expenses for 2018:

<b>Director</b>	<b>General<sup>1</sup></b>	<b>Training<sup>2</sup></b>	<b>Conference<sup>3</sup></b>	<b>Total</b>
Evelyn Clark	9,302	3,463	4,240	17,006
Lynne Fraser	1,384	878	1,118	3,380
John Newall <sup>5</sup>	187	-	-	187
Terry Law	4,990	228	4,228	9,447
Cheryl Tellier	422	-	6,193	6,615
Michael Mascall	4,160	3,571	1,509	9,240
Doug Lang	4,334	-	5,098	9,431
Melissa Anderson	2,946	1,099	4,665	8,710
Dominique Roelants	1,727	2,023	1,136	4,886
Debra Oakman	3,880	1,146	331	5,357
Susanne Jakobsen <sup>4</sup>	596	2,008	2,056	4,660
<b>Totals:</b>	<b>\$33,929</b>	<b>\$14,416</b>	<b>\$30,575</b>	<b>\$78,920</b>

<sup>1</sup> Travel, meals, accommodation & other miscellaneous items

<sup>2</sup> Course cost, travel, meals, accommodation

<sup>3</sup> Conference cost, travel, meals, accommodation

<sup>4</sup> Director since April 26<sup>th</sup>, 2018

<sup>5</sup> Director from January 1<sup>st</sup>, 2018 to April 26<sup>th</sup>, 2018



## CEO Profile



### **Adrian Legin, MBA, ICD.D**

President and Chief Executive Officer (CEO)  
Coastal Community Credit Union

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*Adrian is a dynamic senior executive with over 30 years of progressively responsible and diverse positions in the co-operative, private and public sectors within the financial, mining, government and telecommunication industries.*

As the President and CEO of Coastal Community, Adrian Legin leads the largest financial services organization based on Vancouver Island and the Gulf Islands—a position the company has held since 2009. With approximately \$3.3 billion in on and off book assets, Coastal Community Credit Union offers complete financial services and solutions through an extensive network of personal banking, insurance, investments, and business services centres across the islands. Coastal Community is one of the top 20 largest Credit Unions in Canada. Coastal Community has the 2<sup>nd</sup> largest credit union-owned insurance company in Canada, and its wealth management company is in the top 10% of Credit Unions in Canada measured by Assets under Management. Coastal Community's family of companies—Coastal Community Credit Union, Coastal Community Insurance Services (2007) Ltd. and Coastal Community Financial Management Inc.—serves a combined total of over 110,000 members and clients and employs over 600 Islanders.

Since joining Coastal Community in March of 2009, Adrian's strategic leadership has contributed to the following key accomplishments:

- The creation of Coastal Community's new Vision and Purpose, founded on its long-standing core Values. This framework has since supported additional accomplishments including implementing innovative ways to deliver service across a variety of channels; a new branch delivery model; extensive service expansion in South Vancouver Island (three new locations in as many years); as well as financial innovations that have won national recognition
- *Best Employer in Canada* recognition (2010, 2011 & 2012) as well as a *Top Employer in British Columbia* award for 2015 and 2016
- The 2013 *Corporate Responsibility Award* for the Vancouver Island region
- The introduction of innovative service delivery channels for members and clients, including new branching models, the Relationship Centre (call centre), and Interactive Teller Machine technology—the first of its kind on Vancouver Island

Passionate about economic and community development, Adrian has served strategic leadership positions with various community and industry groups, including Credential Financial, Credential Asset Management and Credential Securities Inc., the Nanaimo Economic Development Corporation, Greater Nanaimo Chamber of Commerce, Regina Palliative Care, the Saskatchewan Advanced Technology Association, the Regina Regional Economic Development Authority's IT Cluster, the University of Regina's Building Dreams and Futures campaign, and the Canadian Information Productivity Awards (CIPA).

Prior to his role at Coastal Community, Adrian served as Executive Vice-President of Retail Operations at Conexus Credit Union in Regina, and was past Executive Vice-President, Operations and E-business. He has also held a range of senior level positions with Information Services Corporation, IMC Kalium, IMC Agrico, and SaskTel. Adrian has senior management experience in the private, public, and cooperative sectors on a provincial, national, and international level. His past responsibilities include consultative roles in strategic alliances within the financial, mining, government, and telecommunications industry sectors. Adrian received his MBA from Queens University in 2000 and his Institute of Corporate Director education program designation in 2016.

## **Board Appointments and Associations**

### **\* Positions and Appointments**

Coastal Community Insurance Services (2007) Ltd.	Director
Coastal Community Financial Management Inc.	Director

### **Previous Positions and Appointments**

Credential Financial Inc.	Director and Risk Committee Member
Credential Asset Management Inc.	Director
Credential Securities Inc.	Director
Conexus Holding Corporation Board	Director
Conexus Insurance Board	Director
Century 21 Conexus Real Estate Board	Director
Centum Canada Mortgage Direct Board	Director
Protexus Inc. Board	Director
Regina Palliative Care Inc.	Director and President
Canadian Information Productivity Awards (CIPA)	National Judge
Regina Regional Economic Development Authority	Co-chair of the "IT Cluster"
University of Regina Building Dreams and Futures Campaign	Chair, Small to Medium Size Enterprises Working Committee (SME)

\*Any compensation related to Credit Union System Board positions is directed to the Credit Union and not to the employee

## **Compensation Philosophy**

Coastal Community utilizes a strategic compensation policy to facilitate its sound financial position, as well as to motivate employees to perform to the best of their abilities. Coastal Community utilizes the labour market to determine salary rates and total rewards; with the understanding that salary is only a portion of the total rewards an employee receives (all compensation, benefits and perquisites).

## **CEO Compensation Policy and Practice**

Coastal Community's Compensation Philosophy guidelines are developed to ensure that Coastal Community attracts and retains a skilled and competent Chief Executive Officer. This is achieved by compensating competitively at market rate.

Coastal Community uses an "at market" principle in establishing compensation and applies an aging factor to the market data bringing it into the current year. The compensation philosophy for this position leads the market in the establishment of compensation rates where job rate is equivalent to the 50<sup>th</sup> percentile of the market in current year terms to ensure a competitive and fair value. The range is reviewed along with total compensation and rewards every two years by an outside consultant and movement in the range is based on the Canadian Credit Union Executive and Senior Management Compensation Survey.



For the fiscal year ending December 31, 2018 the CEO earned the following compensation:

Description	Amount
Base Salary <sup>1</sup>	\$396,800
Short Term Incentive Plan <sup>2</sup>	\$158,720
<b>Total</b>	<b>\$555,520</b>

**CEO Incentive Plan Process and Payment**

The purpose of Coastal Community’s compensation program is to ensure that exempt employees are provided incentives and compensation in a way that supports both the organization’s short and long term goals while also creating a framework for the company to attract and retain talent.

An annual performance-based incentive bonus is provided to the CEO (paid in cash or to a Retirement Savings Plan, or a combination of the two). Components of the incentive plan are reviewed annually, and are subject to change as appropriate in order to meet the corporate goals.

Payment is based on the achievement of the Key Metric targets for the Balanced Performance Scorecard split between annual objectives making up 60% of overall payment and project and programs completion which make up the remaining 40%.

For the fiscal year 2018 the CEO’s incentive equates to 40%<sup>3</sup> of overall salary for all measures achieved.

**CEO Benefits, RRSP and Perquisites**

Health care, insurance and other benefits provided to the CEO are consistent with those received by all other employee groups within Coastal Community. Coastal Community employees receive a comprehensive benefits plan that offers several options.

The Executives and CEO receive the additional benefit of the Health Care Spending Account benefits with a maximum value of \$2500 per annum and an accumulated maximum of two (2) years value at \$5000 for any unused funds.

Employees, including the CEO receive employer paid RRSP contributions of 11% of base salary to a Group RRSP or a Defined Contribution Plan. The funds and accumulated interest and/or profits are “locked in” until discontinuance of employment or retirement from Coastal Community.

The CEO also receives a car allowance with a value up to \$900 per month.

**Termination Benefits**

The CEO’s employment contract stipulates that if employment is terminated for cause, then no notice, salary, bonuses or benefits are owed to him. If his employment is terminated without cause, then a severance package up to 24 months (including salary and benefits) would be owed to him.

<sup>1</sup> Base Salary is for 2018

<sup>2</sup> Annual incentive – Value paid in 2019 is for the 2018 annual period

<sup>3</sup>Total incentive is capped at 40% of base salary



**Coastal Community Credit Union Officers**

- Adrian Legin, President & Chief Executive Officer
- Barbara Coe, Chief Financial & Risk Officer
- Rob Grundison, Chief Relationship & Sales Officer
- Bruno Dragani, Chief People & Administration Officer
- Joe Cristiano, Chief Community & Marketing Officer
- Paul Johnson, Vice President Enterprise Risk, Projects & Corporate Governance

**Credit Union Industry Directorships Held by Directors and Officers in 2018**

- Stabilization Central Credit Union of British Columbia – Paul Johnson, Director
- Co-operative Development Foundation of Canada (CCA) – Bruno Dragani, Director

**Directors & Officers of Subsidiary Companies as of December 31, 2018**

Coastal Community Insurance Services (2007) Ltd.

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Lynne Fraser, Chair	Joe Cristiano
Debra Oakman	Lesley Maddison, General Manager
Adrian Legin	Paul Johnson, Corporate Secretary
Rob Grundison, President	Connie Mander, Financial Officer
Bruno Dragani	

Coastal Community Financial Management Inc.

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Doug Lang, Chair	Bruno Dragani
Susanne Jakobsen	Joe Cristiano
Adrian Legin	Don Tamelin, General Manager
Rob Grundison, President	Paul Johnson, Corporate Secretary
Barbara Coe	Connie Mander, Financial Officer