

PRESS RELEASE

TORONTO -- August 10, 2020 /Business Wire/ -- PACE Credit Union (PCU) announces it is taking the lead on negotiating a settlement package for impacted investors in the wind-up of PACE Securities Corp. (PSC). Members continue to be PCU's first priority, and PCU will explore recovery options for those that have experienced undue hardship as a result of financial loss. On August 6, the court-appointed liquidator for PSC, filed an Order to appoint representative counsel for impacted investors. Included in this Order is an exclusive period for PCU management to lead an effort to develop a settlement package for the affected investors.

In April 2020, PCU welcomed new executive team members highly focused on member care and ensuring the credit union is stable and sustainable for years to come. As part of their commitment to earn back member trust, one action at a time, they shared a 4-Point Action Plan. A key focus of the Plan is to support a recovery program for affected members, and the announcement today is the next step in delivering on that commitment.

"We are proud to stand for the core cooperative values – supporting the collective while helping our individual members, especially in times of hardship," said Barbara Dirks, President and CEO, PCU. "We understand this settlement process will be complex, being a multi-party proceeding, and will also require speed and care. But we are here for our members, every step of the way. We are committed to making every effort to find recovery options for our members."

PCU will seek to propose a settlement package in the fall timeframe, so affected members can get the answers they deserve in a timely manner. The PCU leadership team and Board are focused on building a strong culture of "members first" through open communication, effective action, and collaboration.

ABOUT PCU

Headquartered in Vaughan, Ontario, PCU is a full-service, member-focused, and community-based credit union that has been serving its 40,000 members for over 60 years. PCU is a not-for-profit, banking alternative, providing unique benefits to its members, including a wide range of financial products and services, including personal and business banking, lending and investments, through branches, ABMs, and online banking. Profit-sharing and co-operative banking are just two more reasons why PCU and credit unions are community builders. Learn more at pacecu.ca.