

# Canada's Credit Unions Welcome Closing of Aviso Wealth Inc. Merger

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## Credential Financial Inc., Qtrade Canada Inc. and NEI Investment join forces to create a strong, values-based wealth management alternative for Canadian credit union members

Vancouver, BC – Canada's credit unions welcome the announcement today from CU CUMIS Wealth Holdings LP and Desjardins Group, detailing the closing of the merger of the businesses of Credential Financial Inc., Qtrade Canada Inc. and NEI Investments to create Aviso Wealth Inc. Serving more than 300 credit unions across Canada, Aviso Wealth provides a comprehensive and fully integrated range of high-quality wealth solutions from insurance and do-it-yourself (DIY) investing to full-service, fee-based and responsible investing (RI) options.

"Today marks an exciting day for our credit union partners, members and investors nationwide, with the official launch of Aviso Wealth," said Bill Packham, President & Chief Executive Officer of Aviso Wealth. "Combining the strengths of all three successful firms, Aviso Wealth provides Canadian investors with a differentiated client experience—offering a full suite of wealth products and services for all stages of the wealth life cycle."

Garth Manness, Chair of Aviso Wealth said, "The formation of Aviso Wealth is exciting news for credit unions in Canada. We firmly believe that the new vertically integrated entity will be better positioned to adapt to market and regulatory changes. Aviso Wealth will cultivate a client-centric service experience that puts member needs first, resulting in an enhanced wealth management experience to credit unions and their members."

"The confirmation of deal close is welcome news for our members and the cooperative financial sector in general. It truly demonstrates how consumers benefit when centrals and credit unions collaborate," said Mark Blucher, President & CEO of Central 1 Credit Union. "Central 1 recognizes that credit unions are faced with pressure around margins, growth and acquisition, and the creation of Aviso Wealth offers a solid, values-based alternative to the banks for all Canadian investors."

As a national wealth management firm serving credit unions, Aviso Wealth provides best-in-class products and services. Driven by credit union values, Aviso will enable credit unions to deliver a differentiated wealth management experience and contribute to the positive social impact of credit unions in their local communities.

Aviso Wealth has more than \$55 billion in combined assets under administration and management, making it one of Canada's largest independent wealth management firms. The combined organization will serve the wealth management needs of virtually all of Canada's credit unions with a network of thousands of advisors and has more than 500,000 clients across the country.

Aviso Wealth's full spectrum of products and services include: Credential wealth management; Qtrade Investor, Canada's number-one online brokerage as ranked by The Globe & Mail; digital advice; NEI Investments, Canada's leader in responsible investment solutions; and, correspondent and institutional services for independent financial organizations, including investment dealers and portfolio managers.

### About CU CUMIS Wealth Holdings LP

CU CUMIS Wealth Holdings LP is a partnership of the five provincial credit union centrals - Atlantic Central, Central 1 Credit Union (representing British Columbia and Ontario credit unions), Credit Union Central of Manitoba, Credit Union Central of Saskatchewan and Credit Union Central of Alberta, and The CUMIS Group Limited. Collectively, the five centrals represent the majority of credit unions (excluding the Desjardins caisse network) across the country.

### About Central 1 Credit Union

With offices in Vancouver, Mississauga and Toronto, Central 1 holds on balance sheet approximately \$18.1 billion in assets. It provides wholesale financial products, trust services, payment processing solutions and direct banking services to about 300 credit unions and institutional clients from coast to coast. In addition, Central 1 is the primary liquidity manager, payments provider and trade association for its 42 member credit unions in B.C. and 67 Ontario member credit unions. Its members represent a consumer-oriented, full-service retail financial network that collectively serves 3.4 million members and holds more than \$126.8 billion in assets. For more information, visit [www.central1.com](http://www.central1.com).

### **Caution concerning forward-looking statements**

Certain statements made in this press release may be forward-looking. By their very nature, forward-looking statements involve assumptions, uncertainties and inherent risks, both general and specific. It is therefore possible that, due to a number of factors, the predictions, projections or other forward-looking statements as well as objectives and priorities of the parties may not materialize or may prove to be inaccurate and that actual results differ materially. Various factors beyond the control of the parties could influence the accuracy of the forward-looking statements in this press release. Although the parties believe that the expectations expressed in these forward-looking statements are reasonable, it can give no assurance or guarantee that these expectations will prove to be correct. The parties caution readers against placing undue reliance on forward-looking statements when making decisions. None of the parties undertakes to update any written or verbal forward-looking statements that could be made from time to time by or on behalf of the parties, except as required under applicable securities laws.

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