

Northern Credit Union announces change in leadership amid historic growth

For Immediate Release

(Sault Ste. Marie, ON – May 2, 2025) – Northern Credit Union announces the upcoming retirements of Co-CEOs Dennis Alvestad and Richard Adam. After more than 30 years of commitment to the Credit Union system, the CEOs will retire on December 31, 2025. Under their leadership significant milestones included the recent merger of Northern Credit Union and Copperfin Credit Union, the expansion of services to Northern communities, the launch of new digital solutions which increased business resiliency and expanded services to members.

Northern Credit Union remains dedicated to its mission of providing exceptional financial services and support to its members and communities. Northern Credit Union is well positioned for strategic growth and transformation with \$2.4 billion in assets and 88,000 members. Adam and Alvestad will take an active role in the transition process, providing support and guidance to the organization over the coming months and working together with the leadership team.

"This decision marks the end of a remarkable journey for two leaders who have been instrumental in our Credit Union's growth and success," said Max Liedke, Chair of Northern Credit Union Board of Directors "I want to express our sincere appreciation for Dennis and Richard's vision, which has been crucial in solidifying Northern Credit Union's position as an industry leader."

The retirement of the CEOs is part of planned transition following the successful merger in January 2025, where leaders of each Credit Union agreed to share the leadership of the combined organization in the first year.

"Our success would not have been possible without the incredible dedication of our employees. They bring the vision to life, listen to members, deliver with heart, and turn plans into meaningful action. It's been a privilege to lead alongside such a passionate team," said Adam.

"The relationships built, the challenges overcome, and the successes celebrated is a testament to the talent in this Credit Union. We leave knowing that there is a strong foundation ready for the future," said Alvestad.

The Board thanks Dennis and Richard and wishes them all the best in the future.

About Northern Credit Union:

Northern Credit Union is dedicated to making a difference in people's lives. Our work transforms communities—helping people achieve their dreams and build stronger, more prosperous futures. We take pride in being a modern, conversational credit union that specializes in understanding our members' needs and providing them with trusted advice to move their lives forward. As a full-service, locally operated financial institution, our personal and business banking supports 88,000 members across 29 branches from the Manitoba border to the Quebec border. Our members and the communities we serve are the foundation of our credit union.

For more information visit, www.northerncu.com.

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