

Northern Credit Union announces leadership transition

For Immediate Release

(Sault Ste. Marie, ON – November 4, 2025) – Northern Credit Union today announced the retirement of Co-Chief Executive Officers Richard Adam and Dennis Alvestad, marking the close of a combined 62 years of leadership within Ontario's credit union system.

During their tenure, Northern experienced significant growth and transformation, including significant mergers and the launch of community-focused initiatives that strengthened the credit union's financial position and deepened its local impact.

Together, they helped expand Northern's reach and reinforce its long-term sustainability by investing in new technologies, enhancing member services, and fostering community partnerships that support local growth across Northern Ontario. Their leadership reinforced the role of credit unions as engines of local prosperity—returning value to members, investing in community programs, and keeping decisions rooted in cooperative values.

"We extend our sincere gratitude to Richard and Dennis for their service, integrity, and dedication to our team, members and the communities we serve," said Max Liedke, Chair of the Board. "Their stewardship has ensured that Northern's next chapter begins from a position of strength and confidence."

Building on this foundation, Phil Taylor has been appointed as the new CEO of Northern Credit Union. He brings over 20 years of progressive leadership experience in the banking and credit union sectors, most recently serving as Chief Member Experience Officer at DUCA Credit Union. With a proven record of driving strategic growth, transforming member and employee experiences, and delivering operational excellence, he is recognized for his ability to lead organizations through transformation by aligning strategy, culture, and performance to achieve sustainable results. He will lead Northern in advancing its vision and continuing to deliver purpose-driven financial services to more than 80,000 members across Ontario.

"The Board is excited to welcome Phil Taylor as Northern's next CEO," said Liedke. "With proven leadership and a deep understanding of cooperative values, he will guide the organization into its next phase of growth and service."

About Northern Credit Union:

Northern Credit Union is dedicated to making a difference in people's lives. Through economic development, financial stewardship, and local investment, Northern contributes to thriving, healthy and equitable communities where members (people) can prosper, grow, and stay in the communities they love. Each of our members has equal voting rights, ensuring decisions fairly reflect owner-shareholders' interests. Northern offers personal and business banking products, services, and financial planning expertise to approximately 88,000 member shareholders across 25 communities as a full-service, locally operated financial institution. For more information, please visit www.northerncu.com.

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