

Media Release – December 4, 2024

BlueShore Financial Members and Shareholders Vote in Favour of Merger

British Columbia – On January 1, 2025, BlueShore Financial will join Beem Credit Union, forming one of the largest provincially regulated credit unions in BC.

BlueShore Financial members and shareholders have voted in favour of joining Beem Credit Union, effective January 1, 2025. The vote was held between November 25 and December 3, 2024. A YES vote required 66.67% approval from both Class A Membership Equity Shares holders and Class C Investment Equity Shares holders who voted on the applicable resolutions, and the results were as follows:

- 3,522 Class A shareholders voted on the Special Resolution
- 721 Class C shareholders voted on the Separate Resolution
- 70.10% of voting Class A shareholders voted in favour of the proposed merger
- 74.9% of voting Class C shareholders voted in favour of the proposed merger

The merger will see BlueShore Financial joining Beem Credit Union to build together the broadest credit union branch network in BC with the resources and scale to do even more for members, employees, and communities within an increasingly competitive landscape.

“By joining forces with Beem Credit Union, we are pleased to offer our members an expanded network of branches for personalized service across the province. This partnership allows us to invest more resources in digital services, provide ongoing training and career development for our employees, and increase our investment in the communities we serve,” said Ian Thomas, CEO of BlueShore Financial.

The combined credit union will operate under the legal name of Beem Credit Union, with an expected 18-month transition period during which BlueShore Financial will operate as “a division of Beem Credit Union.”

The merged credit union will provide a network of 66 branches, along with insurance offices, to approximately 190,000 members throughout Greater Vancouver, the Sea-to-Sky Corridor, the Fraser Valley, the Interior, and into Northern BC. Combined total assets under administration will be approximately \$17 billion.

Merger talks between the two credit unions began earlier in 2024. With approval from both Boards of Directors, a business case was filed in August 2024 with BC Financial Services Authority (BCFSA). In October, the Superintendent provided consent, which then led to a member and shareholder vote.

Brian Harris, President and CEO of Beem Credit Union, adds, “We are grateful for the members’ confidence in us and look forward to what we will accomplish together, taking all that is great about our two credit unions and making it even better. Together we can go farther and faster.”



beemcreditunion.ca

300–678 Bernard Avenue
Kelowna BC V1Y 6P3

1-855-220-2580



Gulf & Fraser
Interior Savings

While integration planning is underway, members will notice few changes to their banking and can continue to bank as they normally would. As the credit unions integrate operations, they will keep members informed and minimize disruption.

BlueShore Financial had promised to donate \$2 per applicable vote to BC Children's Hospital. We're pleased to announce that a donation of \$10,000 will be made to this worthy cause, and that Beem has matched this amount for a total of \$20,000 to be donated to BC Children's Hospital.

For more information on the merged credit union and updates, visit [TogetherOurBest.ca](https://www.togetherourbest.ca)

About BlueShore Financial

BlueShore Financial is a boutique financial institution providing a full range of personal and business banking, wealth management, insurance and commercial lending solutions. With a branch network located across the Lower Mainland and Sea-to-Sky Corridor, BlueShore Financial helps clients achieve financial wellness® through personalized solutions and expert advice, delivered in a unique Financial Spa® branch environment. BlueShore Financial manages \$7.4 billion in assets under administration and is consistently ranked among the top 10 financial planning firms in Metro Vancouver.

About Beem Credit Union

Beem is a new credit union with 80 years of history. Rising to the rapidly evolving challenges of the financial services industry and inspired by cooperative values, our founding credit unions recognized that we can do more together. Beem means light. It means energy. It means a brighter financial future. United as Beem, we are combining our strengths to better serve our members. As of January 1, 2025, Beem will be one of BC's largest provincially regulated credit unions, supporting the financial wellness of 193,000 members from 66 branches across the province with \$17 billion in assets under administration. Learn more about our journey at www.beemcreditunion.ca.



Media Contact: Andrew Rathwell, Manager, Public Relations

Tel: 250-818-2669

Email: arathwell@beemcreditunion.ca



[beemcreditunion.ca](https://www.beemcreditunion.ca)

300-678 Bernard Avenue
Kelowna BC V1Y 6P3

1-855-220-2580