



## **Olympia Financial Group Announces Resignation of Rick Skauge as President, CEO, Chairman, Director of Olympia Trust & Appointment of Craig Skauge as President of Olympia Trust & Board Changes**

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May 11, 2017, Calgary, Alberta - Olympia Financial Group Inc. ("**Olympia**") (TSX: OLY) announces the resignation of Rick Skauge as President, CEO, Chairman and Director of Olympia Trust Company, the resignation of Tony Lanzl and Dennis Nerland as Directors of Olympia Trust Company, the appointment of Craig Skauge as President of Olympia Trust Company and the appointment of Lori Ryan and Cora Pettipas as Directors of Olympia Trust Company.

Olympia Trust Company is a licensed trust company in nine of Canada's ten provinces. Commencing operations in 1996 with just \$2.5 million in capital, Olympia Trust Company has grown substantially over the past 21 years. Olympia Trust Company currently administers over 86,000 registered plan accounts which collectively hold approximately \$4.5 billion in assets.

Given Olympia Trust Company's success over the past 21 years, Olympia's board of directors has decided that Olympia Trust Company, as a government regulated entity, should have a more independent board of directors instead of one that mirrors Olympia. In addition, Olympia's board of directors has decided to recognize the contributions that Craig Skauge has made to the exempt market and Olympia, by appointing him President of Olympia Trust Company. Accordingly, Olympia has made the following changes to the management and board of directors of Olympia Trust Company:

1. Rick Skauge has resigned as President, CEO, Chairman and Director of Olympia Trust Company. Olympia will continue to provide the services of Rick Skauge as a consultant to Olympia Trust Company and the compensation agreements between Olympia and Mr. Skauge will remain unchanged. In addition, Mr. Skauge will continue to hold the offices of President, CEO and Chairman of Olympia, and will continue to serve as a Director on Olympia's board of directors.
2. Olympia is pleased to announce the appointment of Craig Skauge as the President of Olympia Trust Company. Mr. Skauge has been employed with Olympia Trust Company for 14 years and currently serves as Executive Vice President of Olympia. Mr. Skauge is the chairman, and founder of the National Exempt Market Association and is a member of both the Ontario Securities Commission Exempt Market Advisory Committee and Small and Medium Enterprises Committee, as well as the Alberta Securities Commission Exempt Market Dealer Advisory Committee. He is also the President of a new wholly

owned subsidiary of Olympia, Exempt Edge Inc., which is a company dedicated to providing back office and customer relationship software to the exempt market.

3. Olympia is also pleased to welcome Lori Ryan and Cora Pettipas as directors of Olympia Trust Company.

Ms. Ryan has been employed with Olympia Trust Company for the past 21 years and currently serves as Vice-President, Registered Plans & TFSA Division of Olympia. Ms. Ryan has played a fundamental role in the establishment and growth of Olympia Trust Company and has extensive knowledge relating to the administration of self-directed registered plans and exempt-market securities. Ms. Ryan obtained her Bachelor of Arts from the University of Western Ontario and completed her mutual fund licensing and the Officers', Partners', and Directors' designation through the Investment Funds Institute of Canada.

Dr. Cora Pettipas Ph.D. FCSI CFP is currently the President and a Board of Director of the National Exempt Market Association ("NEMA") in Canada. She was recognized by Wealth Professional on the national industry 'hot list' for 2016. Dr. Pettipas is also the editor of The Private Investor Magazine and currently represents Canada on the Education Working Group for the Financial Planners Standards Board and a policy ambassador for the Financial Planners Standards Council. She holds a Bachelor's degree from McGill University, and a Master's and PhD in Finance from Swiss Management Center University, her research focusing on the influences of fintech on financial services internationally. Dr. Pettipas has had tenures with several financial institutions in the capacity wealth management, retail banking, and financial planning. Her most recent previous position was as a Professor at Mount Royal University, where she taught Finance and Financial Planning. She has published and presented her work internationally.

4. Tony Lanzl and Dennis Nerland have also resigned as Directors of Olympia Trust Company. Mr. Lanzl and Mr. Nerland shall continue to serve as Directors on Olympia's board of directors. Following the resignations of Mr. Skauge, Mr. Lanzl and Mr. Nerland, and the appointments of Ms. Ryan and Ms. Pettipas, the board of directors of Olympia Trust Company is comprised of six individuals, being Craig Skauge, Brian Newman, Gerard Janssen, Diana Wolfe, Lori Ryan and Cora Pettipas.
5. Brian Newman, a long-time director and member of the audit committees of both Olympia and Olympia Trust Company has been elected as Chairman of the Board of Olympia Trust Company.

It is Olympia's view that the above changes to the management and board of directors of Olympia Trust Company will increase Olympia Trust Company's independence while at the same time ensuring that Olympia Trust Company continues to be served by the management team that has guided its growth over the past 21 years.

Olympia Trust Company is a leader in Canada in the exempt market and will continue to provide excellent service and leadership in the future.

**About Olympia Financial Group Inc.**

Olympia Financial Group Inc. (“**OFGI**”) conducts most of its operations through its wholly-owned subsidiary Olympia Trust Company, a non-deposit taking trust company. Olympia Trust Company is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick and Nova Scotia. Olympia Trust Company administers self-directed registered accounts and offers foreign currency exchange services. OFGI also offers private health services plans through its wholly-owned subsidiary Olympia Benefits Inc., operates an ATM business through its wholly-owned subsidiary Olympia ATM Inc. and provides information technology services to the exempt market dealers, registrants and issuers through its subsidiary Exempt Edge Inc.

OFGI’s common shares are listed on the Toronto Stock Exchange under the symbol “**OLY**”.

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