



Message from CEO James Gergen

Looking back at 2019, I am very proud of our many accomplishments, but today I will focus on the one with the most visibility to our membership. We challenged ourselves to deliver a best-in-state mobile and online banking experience and in May we delivered a fast, intuitive, and feature-rich experience that you awarded rave reviews. Almost immediately, our rating in the Apple app store rocketed to 4.8 out of 5 stars. A myth about credit unions is that while they offer great personal service, higher rates on deposits, and lower rates on loans, they are too small to offer the technology the big banks can. With CPM having fewer than 200 total employees, how were we able to deliver a better app? We know our members' needs, we know the marketplace of fintech (financial technology) solutions, and we can nimbly adopt exciting new solutions. Big banks may have hundreds of millions of dollars invested in legacy systems, and cutting loose an outdated solution involves reputations, egos, turf wars, layoffs, and accounting write downs. For us, we drop a partner who cannot keep up with today's pace of innovation and sign an agreement with a new fintech partner. And that is how we dramatically upgraded our mobile and online experience. Prior to May, we partnered with a Fortune 500 company which offered a wide range of products to a wide range of banks and credit unions, but we didn't find their mobile solution to be good enough. It was not their core competency, nor their most important revenue stream, and we were unhappy with their pace of innovation. We did our homework and selected an exciting new fintech which does only one thing: they deliver a superior mobile and online banking experience. They raised over \$225 million and hired the top talent to do that one thing really, really well. The top technical talent is not at the big banks, it is at the fintechs. The pace of innovation is faster at the fintechs. The big banks are playing catch up with the fintechs. We curate the best of the fintechs, and the big banks are playing catch up with us.

CPM offers better banking!