

Role Description: Chief Financial and Risk Officer (CFRO)

About the Role

The Chief Financial and Risk Officer (CFRO) reports directly to the CEO and is a key member of the credit union's leadership team. This role is responsible for overseeing all aspects of financial and risk management and requires the ability to provide strategic financial and risk leadership while being comfortable with regular hands-on accounting, reporting, compliance, and oversight work.

Key Responsibilities

- Leadership and Reporting
 - Serves as the primary advisor to the CEO and leadership team, Audit & Risk Committee, and Board of Directors on financial and risk management matters.
 - Acts as the key management liaison to the Audit & Risk Committee, participating in all committee and board meetings.
 - Member of credit and pricing committees.
- Team Oversight
 - Supervises three direct reports with accounting, payroll, clearing, and AML responsibilities.

Overall Finance Functions

- Leads the finance function, establishing strategic direction and oversight of financial plans, programs, and policies.
- Analyzes economic and business conditions to assess their impact on credit union margins and operations, making recommendations to enhance performance and mitigate risks.
- Provides overall direction and control of finance, accounting, tax, audit, budgeting, treasury, and investment functions.
- Maintains relationships with internal and external auditors, regulators, Central 1, and other stakeholders together with the CEO or other leadership team members.

Treasury Management

- Manages and directs treasury activities, implementing and monitoring strategies related to liquidity, investment, asset liability management, and foreign exchange.
- Ensures compliance with external regulations and internal policy limits.
- Provides technical advice and recommendations on treasury activities, identifying potential market and interest rate risks.

Controller Functions

- Ensures the accuracy and integrity of the credit union's accounting function and financial records, regularly reviewing and updating systems and controls as necessary.
- Oversees the preparation of monthly, quarterly, and annual financial statements for the CEO, Board of Directors, and regulatory authorities.

- Develops and monitors annual operating and capital budgets, managing accounts payable and general ledger accounts.
- Recommends improvements to accounting systems, controls, and business processes as needed.

Risk Management

- Assumes responsibility for financial risk management policies and practices (capital, liquidity, structural, and market risk management).
- Re-alignment of responsibilities for operational, credit, IT, and enterprise risk management to be built out by the end of 2026, in collaboration with the CEO, vCIO, and Director of Banking Operations.

Upcoming Project Work

- *Enhanced Data Collection Initiative* – Member of team working with regulator Financial Services Regulatory Authority of Ontario (FSRA) to convert regulatory reporting processes to new FSRA system and build out additional data requirements.
- *Asset Liability Management* – identify and engage new ALM service provider.
- *Ongoing development of Treasury function*, including updates to liquidity monitoring and reporting processes, implementation of treasury processes such as brokered retail deposits and brokered retail mortgages with consultant support as required.
- *Risk management* - Implementation and refinement of new risk management framework ensuring compliance with FSRA Operational and IT Risk Management Guidance together with the CEO, vCIO and Director Banking Operations.
- Evaluation of potential merger opportunities, should they arise.

Systems Knowledge

- Familiarity with DNA core banking system, Prologue accounting, Lodestar data warehouse/reporting system, and advanced Excel skills would be strong assets.

Experience and Education:

- Bachelor's degree in Finance, Accounting, or a related field; professional designations (CFA, CPA, etc.) are advantageous.
- 10+ years of progressive experience in a similar role, ideally within a credit union or co-operative system.

How to Apply?

Submit your resume and cover letter to careers@northernbirchcu.com.

The successful candidate must complete a full background check, be bondable and be permitted to work in Canada.



Northern Birch Credit Union is committed to meeting the needs of all individuals in accordance with the Accessibility for Ontarians with Disabilities Act (AODA). Should you require accommodations during the recruitment and selection process, please notify us and we will work with you to meet your needs.

We thank all candidates; however, only those to be interviewed will be contacted.