



Q1 2021 REPORT

MANAGEMENT DISCUSSION
AND ANALYSIS

2021

WITH US
IT'S
PERSONAL

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PRESIDENT'S REPORT FIRST QUARTER 2021

The end of the first quarter marked the end of Olympia's first 25 years in business. During these past 25 years, Olympia has grown from an initial staff compliment of 4 to around 220. Our Health division, which was the business that we initially focused on, now provides services to over 80,000 individuals. The Registered Plans division which started with 500 accounts now has over 90,000 accounts. In 2013, Olympia sold its Corporate and Shareholder Services division for \$43 million, paid out a \$10 per share dividend, and then restarted the business 5 years later. Our Currency and Global Payments division has over 10,000 customers. In each of the past several years Olympia has received awards for being one of the Top 70 Employers in Alberta. Olympia Charitable Foundation has given away millions of dollars. Finally, the original shareholders of Olympia paid \$2 per share and now receive over \$2 per share in annual dividends. Their original \$50,000 investment, not including dividends, is at the time of writing now worth \$1,250,000! It has been a great first 25 years and now we are on to our next 25.

Olympia started the year by commencing our move into our new head office. Our previous head office was located at Palliser Square One in downtown Calgary for the last 17 years. When it came time to look at alternative space it became obvious that we could all use a change. The new premises, located at 4000, 520 - 3 Ave SW, are much nicer offices than we had been occupying. In addition, we reduced our footprint by 5000 sq ft and our rent will be much lower for the next 5 years. This year we will not notice any difference in rent as our lease at Palliser Square One is still under contract until early 2022.

The company recently announced that we had signed a letter of intent to acquire an exclusive Canadian license to use the technology developed by Knox Capital Inc. that would allow us to hold bitcoin as a qualified custodian. Securities regulations require that any bitcoin investment made by an exchange traded fund be held by a qualified custodian. Should we decide to proceed with the acquisition, Olympia would be one of the few trust companies in Canada able to act as such custodian. I caution readers that due diligence into this acquisition is ongoing and no final decision to go forward with the acquisition will be made until the due diligence has been completed.

Last year at this time, not long after the COVID-19 lock down was put in effect and interest rates went down by 1.5%, I warned shareholders that the decrease in interest rates could have a material effect on Olympia's income and profitability. As predicted, Olympia's interest earnings are significantly lower than the previous year. The good news is that interest rates seem to have nowhere to go but up as the country continues to get vaccinated. The impact of lower interest rates is now substantially reflected in our income statement. Management bonuses have also decreased significantly and have moderated the decrease in interest earnings.

The company is performing very well under the circumstances and we are excited about many of the opportunities we see developing in all our divisions. We are all looking forward to a non-COVID world and the resumption of our natural liberties.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Olympia Financial Group Inc. ("Olympia") for the period ended March 31, 2021.

This MD&A should be read in conjunction with Olympia's unaudited condensed consolidated interim financial statements ("interim financial statements") for the three months ended March 31, 2021, and March 31, 2020, as well as the MD&A found in Olympia's 2020 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2020 and 2019. These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The audited consolidated annual financial statements for the year ended December 31, 2020, were prepared in accordance with IFRS as issued by the IASB.

Amounts are presented in Canadian dollars, Olympia's functional currency. All references to \$ are to Canadian dollars and references to US\$ are to United States dollars.

This report, and the information provided herein, is dated as at May 13, 2021. Additional information about Olympia, including quarterly and annual reports, is available on Olympia's website at www.olympiafinancial.com and on SEDAR at www.sedar.com.

Cautionary note regarding forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or Olympia's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe," and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Olympia believes that the expectations reflected in those forward-looking statements are reasonable, based on the information available on the date such statements are made and the process used to prepare the information, but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this MD&A

should not be unduly relied upon by investors, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

Given the changing circumstances surrounding the COVID-19 pandemic and the related response from governments (federal, provincial and municipal), regulatory authorities, businesses and customers, there is inherently more uncertainty associated with Olympia's assumptions as compared to prior periods. These assumptions include, but are not limited to, management expectations with respect to:

- general economic conditions in Canada, which includes the impact of the COVID-19 pandemic on the economy and financial markets;
- the impact of the COVID-19 pandemic and other health risks on Olympia's business, operations, capital resources and/or financial results;
- fluctuations in interest rates and currency values;
- changes in monetary policy;
- changes in economic and political conditions;
- legislative and regulatory developments;
- results from legal proceedings and disputes;
- the level of competition in Olympia's markets;
- the occurrence of weather related and other natural catastrophes;
- changes in accounting standards and policies;
- the accuracy and completeness of information Olympia receives about customers and counterparties;
- the ability to attract and retain key personnel;
- changes in tax laws;
- technological developments;
- cyber security risks;
- costs related to operations remaining consistent with historical experiences; and
- management's ability to anticipate and manage risks associated with these factors.

Olympia's actual results could differ materially from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Olympia's management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and Olympia disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Olympia's business

Olympia was formed under the *Business Corporations Act* (Alberta) and is headquartered in Calgary, Alberta. Olympia is a reporting issuer in British Columbia, Alberta, and Ontario and its common shares are listed on the Toronto Stock Exchange ("TSX"). The majority of Olympia's business is conducted through its wholly owned subsidiary Olympia Trust Company ("Olympia Trust"), a non-deposit taking trust corporation.

Olympia Trust received its letters patent on September 6, 1995, authorizing the formation of a trust corporation to be registered under the *Loan and Trust Corporations Act* (Alberta). Olympia Trust is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Québec, Newfoundland and Labrador, Prince Edward Island, New Brunswick and Nova Scotia. The Registered Plans division, Currency and Global Payments division, and Corporate and Shareholder Services division conduct business under Olympia Trust.

The Private Health Services Plan division conducts business under Olympia Benefits Inc. ("OBI"), a wholly owned subsidiary of Olympia. Olympia Benefits Inc. was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta).

The Exempt Edge division conducts business under Olympia Benefits Inc. For the year ended December 31, 2019, Olympia held an 80% controlling interest in Exempt Edge Inc. and a third party held a 20% non-controlling interest. The non-controlling interest is presented separately in the statements of net earnings and comprehensive income for the three months ended March 31, 2020. On November 26, 2020, Olympia acquired the remaining 20% minority interest in Exempt Edge Inc. from a private third-party for a purchase price of \$250,000. On January 1, 2021, Exempt Edge Inc. was amalgamated with OBI. The successor company retained the name Olympia Benefits Inc.

COVID-19 Update

The outbreak of the novel strain of coronavirus, specifically identified as COVID-19 has resulted in governments worldwide enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, self-isolation, physical and social distancing, and the closure of non-essential

businesses, have caused material disruption to businesses in Canada and globally. Global debt and equity capital markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The ongoing COVID-19 pandemic has resulted in a shift in Olympia's focus towards ensuring the safety of its employees by allowing them to work remotely wherever possible while maintaining customer service standards and other critical business operations. The resumption of normal business operations is highly dependent on the progression of the pandemic and the success of emergency measures enacted to contain the spread of the virus and any variants, which will influence when governmental authorities permanently remove various restrictions on business activities.

As an emerging risk, the duration and total impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly, estimates of the extent to which the COVID-19 pandemic may, directly or indirectly, materially and adversely affect Olympia's operations, financial results and condition in future periods is also subject to significant uncertainty.

Summary of financial results

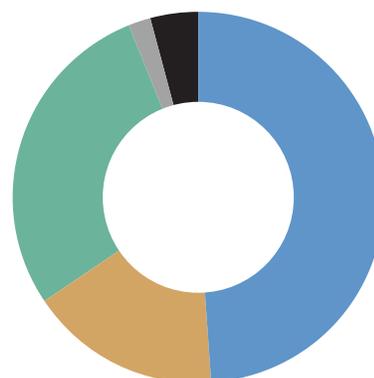
Overview and financial highlights for the three months ended March 31, 2021, when compared to the three months ended March 31, 2020

- Total net earnings and comprehensive income decreased 31% to \$1.48 million from \$2.14 million.
- Total revenue increased 6% to \$13.04 million from \$12.31 million, mainly due to an increase in service revenue from the Currency and Global Payments division.
- Service revenue increased 25% to \$11.07 million from \$8.84 million mainly due to continued growth in the CSS division throughout 2021 and an increase in service revenue in the Currency and Global Payments division.
- Other gains and (losses), net, amounted to (\$1.20) million for the current year from \$0.19 million, mainly due to Olympia Trust's Currency and Global Payments division recording a (\$1.20) million unrealized foreign exchange forward contract loss for the three months ended March 31, 2021. This compares to a \$0.18 million unrealized foreign exchange forward contract gain in the prior year.
- Olympia's interest revenue and trust income is subject to fluctuations depending on account balances and changes in the Canadian prime rate. Interest revenue and trust income decreased 43% to \$1.97 million from \$3.47 million, mainly due to lower interest rates on trust fund placements

made over the previous 12 months. Most of these funds are locked in for durations of approximately one year. Many of these placements were made prior to the decrease in interest rates in early fiscal 2020, but have since matured and been renewed at the lower rate. The Canadian prime rate at March 31, 2021, is 2.45% (2.45% – March 31, 2020).

- Direct and administrative expenses (excluding depreciation and amortization) increased 3% to \$9.41 million from \$9.16 million, mainly due to increased direct expenses, which includes commissions paid in the Currency and Global Payments division proportionate to increased service revenues.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 23.5% was used for the three months ended March 31, 2021. The rate used as at March 31, 2020, was 25%.
- Earnings before income tax decreased 34% to \$1.94 million from \$2.92 million.

TOTAL REVENUE BY DIVISION (%)



	Q1 2021	Q1 2020
• Registered Plans	49.1%	64%
• Currency and Global Payments	28.3%	15%
• Private Health Services	16.5%	17%
• Corporate Shareholder Services	4%	1.5%
• Exempt Edge	2.1%	2.5%

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a summary of Olympia's quarterly results for each of the last eight quarters. The quarterly results have been derived from financial information prepared in accordance with IFRS.

Quarterly Summary

(\$ thousands)	Mar. 31 2021	Dec. 31 2020	Sep. 30 2020	Jun. 30 2020	Mar. 31 2020	Dec. 31 2019	Sep. 30 2019	Jun. 30 2019
Service revenue	11,071	11,181	8,430	7,910	8,843	9,192	8,670	9,188
Interest revenue and trust income	1,966	2,670	2,898	3,223	3,465	3,589	3,424	3,441
Expenses	(9,897)	(9,832)	(8,924) ¹	(9,012)	(9,579)	(10,066)	(9,315)	(9,556)
Other (losses)/gains, net	(1,202)	(1,207)	97 ¹	-	193	85	489	(74)
Earnings before income taxes	1,938	2,812	2,501	2,121	2,922	2,800	3,268	2,999
Net earnings	1,481	2,130	1,917	1,676	2,143	1,998	2,294	2,295
Per share attributable to shareholders of Olympia – basic and diluted (\$)	0.62	0.90	0.81	0.71	0.90	0.85	0.96	0.97
Dividends per share (\$)	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69

¹Presentation of Q3 2020 has been adjusted for the reclassification of the Canada Emergency Wage Subsidy to align with Q4 2020 presentation.

Objectives for 2021

Management has set the following major objectives for 2021:

- Grow the Corporate and Shareholder Services division;
- Continue to invest in Olympia's online presence;
- Implement operational and cost-saving changes to the Currency and Global Payments division;
- Optimize the website and improve customer experience in the Health Services Plan division;
- Continue to grow the Exempt Edge division; and
- Promoting the Registered Plans division's applications and creating efficiencies.

Grow the Corporate and Shareholder Services division

The Corporate and Shareholder Services "(CSS)" division experienced significant growth throughout 2020 and first quarter 2021. Throughout 2021, CSS will continue to build on its client base and promote its transfer agent and corporate trustee services for private and publicly listed issuers across Western Canada. CSS will also continue to explore synergies with the Exempt Edge division, providing a robust service offering for private capital markets.

Continue to invest in Olympia's online presence

Olympia continues to enhance its online platforms to better serve its customers with performance and usability improvements. Olympia has devoted specialized resources to application development for the purpose of enhancing its online presence.

Implement operational and cost-saving changes to the Currency and Global Payments division

Currency and Global Payments ended the first quarter of 2021 up across most key metrics, including trade volume, active clients, and service revenues when compared with Q1 2020. New customer growth decreased year-over-year, but was offset by an increase in both active clients and reopened accounts. The division is continuing to reduce operational costs and increase efficiencies. In Q2 2021, this will include a decrease in Vancouver office rent and the closure of the Winnipeg office. CGP has moved away from cheque pickup and delivery methods and has converted clients to electronic payments, eliminating the need for couriers.

During Q2, CGP will expand over-the-counter options, providing more risk management products to our clients.

Optimize the website and improve customer experience in the Health Services Plan division

The Health Services Plan division's blog, the Small Business Outlook, is undergoing a design overhaul to optimize for lead generation. With visitor traffic increasing over 20% when compared to Q1 2020, the blog is a hub for acquiring new customers. To complement the revamped blog, the customer sign-up process is being simplified further to provide a seamless experience for users.

The Health Services Plan division is also revisiting search engine optimization (SEO) and conversion rate optimization tactics. The division has partnered with two new software services to help monitor and improve understanding of website visitors.

The customer platform My Olympia is being redeveloped to offer an improved and modern experience for customers.

Continue to grow the Exempt Edge division

Development efforts in 2021 will continue to focus on integrating the Dealer's Edge and Issuer's Edge platforms with the trust services provided by the Registered Plans division and the transfer agency services provided by the Corporate and Shareholder Services division. Exempt Edge will continue to grow its user base of issuers and dealers while increasing the adoption of EdgeLink, the ecosystem for the private capital market of Canada.

Promoting the Registered Plans division's applications and creating efficiencies

The Registered Plans division continues to focus on increasing usage of its existing mobile app and promoting the client web portal. These objectives will help to streamline the mortgage funding process while continuing to deliver exceptional services to clients. The Registered Plans division will also continue to focus on creating efficiencies within the division, including its processes, integration with the Exempt Edge division's Dealer's Edge platform, and other document review software.

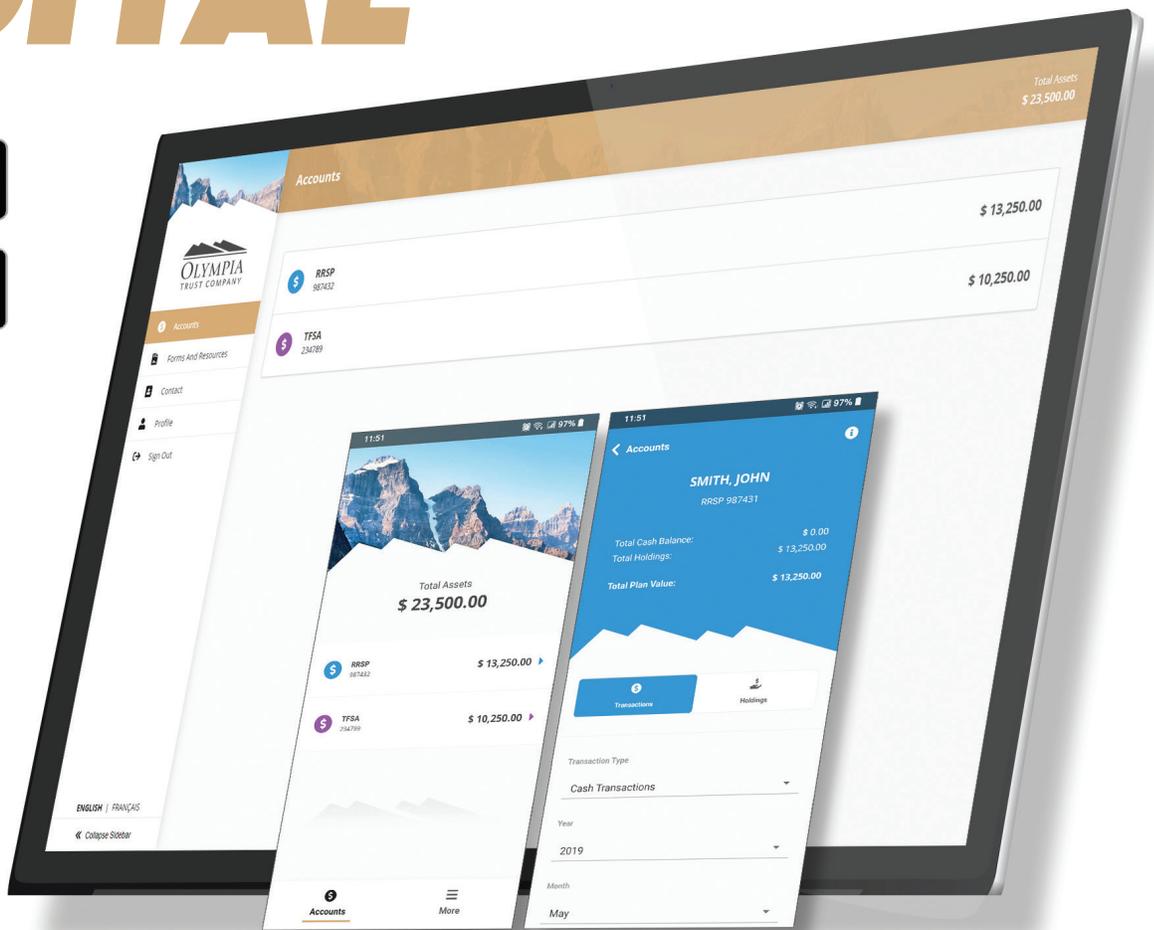
Outlook for 2021

Olympia continues to monitor and assess the impact of COVID-19 and the emergency measures enacted to contain the spread of the virus and mitigate its economic effects. As at March 31, 2020, all staff successfully transitioned to working from home during the COVID-19 pandemic. Olympia will further enhance its capability to maintain normal operations with staff who are working from home, and will provide and improve support to staff and clients as needed. Olympia is well diversified, with its Registered Plans, Private Health Services Plan, Currency and Global Payments, Exempt Edge, and Corporate and Shareholder Services divisions.



DEAN NAUGLER

WITH US IT'S... **DIGITAL**



FINANCIAL ANALYSIS

Interim Condensed Consolidated Balance Sheets as at

(\$)	March 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash & cash equivalents	\$ 26,099,090	\$ 15,939,759
Trade & other receivables	4,033,179	2,809,248
Inventory	49,428	49,428
Prepaid expenses	1,730,860	1,722,259
Promissory note receivable	148,388	140,000
Derivative financial instruments	2,873,794	3,340,251
Current tax receivable	274,406	-
Total current assets	35,209,145	24,000,945
Non-current assets		
Restricted cash & investments	-	1,000,000
Equipment & other	744,417	799,623
Intangible assets	2,121,298	2,292,702
Right-of-use asset	1,336,396	539,142
Other financial assets	72,093	72,566
Long-term lease receivable	-	8,117
Promissory note receivable	1,120,000	1,120,000
Deferred tax assets	721,267	820,724
Total non-current assets	6,115,471	6,652,874
Total assets	\$ 41,324,616	\$ 30,653,819
LIABILITIES		
Current liabilities		
Trade & other payables	\$ 2,615,844	\$ 999,404
Deferred revenue	10,090,288	550,876
Other liabilities & charges	1,624,687	1,962,561
Revolving credit facility	3,944,194	4,946,744
Lease liabilities	776,720	890,722
Derivative financial instruments	2,533,167	1,801,662
Current tax liability	40,507	450,799
Total current liabilities	21,625,407	11,602,768
Lease liability	975,142	147,564
Total liabilities	\$ 22,600,549	\$ 11,750,332
EQUITY		
Share capital	\$ 7,886,989	\$ 7,886,989
Contributed surplus	86,373	86,373
Retained earnings	10,750,705	10,930,125
Total equity	18,724,067	18,903,487
Total equity & liabilities	\$ 41,324,616	\$ 30,653,819

Cash, cash equivalents and restricted cash and investments

Olympia continues to generate cash from its core businesses. As at March 31, 2021, cash reserves increased by 64% to \$26.10 million (December 31, 2020 – \$15.94 million). This increase is mainly the result of Olympia's Registered Plans division receiving annual administration fees for a significant number of clients in January. An additional \$1.00 million was received from investments held as collateral for foreign exchange contracts. These funds were used to repay \$1.00 million of the revolving credit facility.

Restricted cash and investments as at March 31, 2021, is \$nil (December 31, 2020 – \$1.00 million). This consisted of cash held by financial institutions as collateral for the performance of Olympia's Currency and Global Payments division's trading platform obligations. The decrease is mainly due to the return of collateral that was previously required for associated contracts in the Currency and Global Payments division. These contracts were settled throughout the end of 2020 and early 2021. Restricted cash and investments are not readily accessible for use in operations and are reported separately from cash and cash equivalents on the balance sheet. Olympia had used its revolving credit facility to fund the collateral requirements.

Olympia's cash is placed with a Canadian financial institution where it generates interest. Cash and cash equivalents comprise 74% of the total current assets of Olympia at March 31, 2021, compared to 66% at December 31, 2020.

Trade and other receivables

Trade and other receivables are comprised largely of receivables from the Registered Plans division's clients. The increase in trade receivables is mainly due to the January billing of annual fees within the Registered Plans division.

Olympia has made allowances for doubtful accounts of \$1.23 million, compared to \$1.25 million as at December 31, 2020. Management is committed to a policy of closely monitoring risk and exposure in this area and is actively pursuing past due accounts through its internal collection process.

Included within receivables is the current portion of a lease receivable of \$0.04 million (\$0.05 million - December 31, 2020) recognized based on the present value of sublet property as required by IFRS 16.

Promissory note receivable

On June 5, 2018, Olympia announced the sale to Tarman ATM Inc. ("Tarman") of the ATM business operated by Olympia ATM Inc., as a going concern, for an amount equal to the then current net book value of all assets used in the ATM business less all assumed liabilities; an amount estimated to be \$1.4 million.

The sale of the ATM business to Tarman, a corporation owned and controlled by Rick Skauge, was a related party transaction, as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, but was exempted from Olympia obtaining disinterested shareholder approval and a formal valuation as the fair market value of the proposed transaction was less than 25% of Olympia's market capitalization.

An ad hoc committee composed solely of the independent members of Olympia's Board of Directors was constituted to consider and approve the sale of the ATM business to Tarman. As part of its deliberations, the ad hoc committee of the Board of Directors noted the continuing losses of approximately \$120,000 per month in the ATM business and acknowledged that while the ATM business still had the potential to grow and expand, it was unlikely to become profitable in the near future. Given the immediate financial benefits that the sale of the ATM business would have for Olympia and the uncertain timelines to profitability, the ad hoc committee believed the sale of the ATM business to be in the best interest of Olympia. The ad hoc committee of the Board of Directors obtained a fairness comfort letter stating that the proposed transaction was fair to the disinterested shareholders of Olympia. In addition, following the public disclosure of the transaction, Olympia received an unsolicited expression of interest in the ATM business from a third party. Olympia permitted the third party to conduct a due diligence review and valuation of the ATM business and received an offer to purchase the ATM business from the third party that was economically comparable to the offer made by Tarman.

In conjunction with the sale of substantially all the assets of Olympia ATM Inc. to a related party in 2018, the purchase price was paid by the delivery of a secured demand promissory note ("the promissory note") for \$1.40 million by Tarman. The outstanding principal amount of the promissory note bears interest at prime plus 0.25%. Subject to Canadian Western Bank's ("CWB") consent (as discussed below), all interest accrued under the promissory note shall be paid on an annual basis on or before the 30th day of June of each calendar year and, commencing June 30, 2020, Tarman is required to repay the outstanding principal amount of the promissory note in annual installments of \$140,000 on or before the 30th day of June of each calendar year, with the outstanding balance of the principal amount to be repaid in full on or before June 30, 2023. As at March 31, 2021, the first installment of \$140,000 had been repaid. Interest of \$8,388 was outstanding as at March 31, 2021.

In connection with the financing of the vault cash used by Tarman, Olympia agreed to postpone to CWB the receipt of all amounts owed to it by Tarman and is required to obtain CWB's consent prior to accepting any amounts from Tarman. Olympia has obtained the required consent. Olympia also agreed to subordinate to CWB all interests granted to Olympia by Tarman.



Women's Gala

Olympia has assessed the expected credit loss as it relates to the promissory note and has determined it to be nominal.

Forward foreign exchange contracts

Olympia purchases forward exchange contracts when its Currency and Global Payments division enters into a transaction to buy or sell foreign currency in the future. These contracts are both short term and long term in nature, are in the normal course of business, and are used to manage foreign exchange exposure. Forward foreign exchange contracts are not designated as hedges and they are recorded at fair market value through profit and loss.

Forward foreign exchange contracts are recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value included in net earnings. This accounting treatment resulted in the recognition of a forward foreign exchange contract asset of \$2.87 million as at March 31, 2021, compared to \$3.34 million as at December 31, 2020, and a forward foreign exchange contract liability of \$2.53 million as at March 31, 2021, compared to \$1.80 million as at December 31, 2020. The movement in the derivative financial instrument assets and liabilities is mainly due to the fluctuation of the Canadian, United

States dollar, and Japanese yen exchange rates, as the vast majority of the Currency and Global Payments division's trades are in Canadian and United States dollars, and Japanese yen. The number and size of outstanding forward foreign exchange contracts largely impacts the movement in the derivative financial instrument assets and liabilities, with the resultant change to fair value being recorded.

Intangible assets

The capital additions of \$0.03 million relates to the continued development and enhancement of the Registered Plans division's mobile and web application.

Current liabilities

The breakdown of Olympia's trade and other payables consists of government taxes (45%), trade and other payables (41%), amounts due to agents, clients and commission payable (10%) and amounts due to related parties (4%).

Other liabilities and charges consist of bonus accruals, deferred commissions and bonuses, professional fees payable, and employee benefits payable.

Deferred revenue

At March 31, 2021, deferred revenue totaled \$10.09 million compared to \$0.55 million as at December 31, 2020. This is comprised primarily of annual fees billed and received within the Registered Plans division, as well as annual fees received by the Private Health Services Plan division and the Corporate and Shareholder Services division. The unearned portion of these annual fees is recognized as deferred revenue at the time of payment and revenue is recognized on a straight-line basis in relation to Olympia rendering these services.

Employee Share Ownership Plan (ESOP)

Olympia has established an Employee Share Ownership Plan ("ESOP"). Under this plan, Olympia contributes \$1 for each \$1 contributed by an employee up to a maximum that is based on the employee's earnings and years of service. The employee and Olympia's contributions are used to purchase common shares of Olympia through the facilities of the TSX. Olympia's contribution is included as an administrative expense in the statements of net earnings and comprehensive income and amounted to \$0.09 million for the three months ended March 31, 2021 (March 31, 2020 – \$0.06 million).

Contingencies

Olympia is not a money lender, nor does it guarantee or participate in loans or mortgages of any type, except in its capacity as trustee of mortgages held on behalf of its clients.

Olympia is a defendant and plaintiff in a number of legal actions that arise in the normal course of business, the losses or gains from which, if any, are not anticipated to have a material effect on the interim financial statements.

Related party transactions

Refer to Note 27 of the interim financial statements for the period ended March 31, 2021, for disclosure on Olympia's related party transactions.

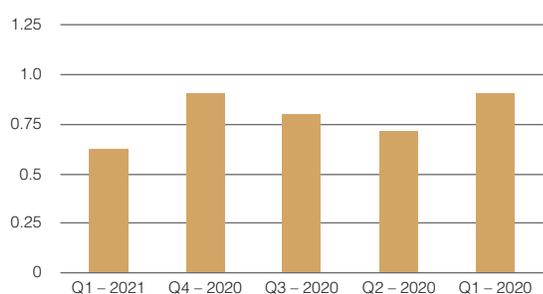
Shareholders' equity

As at March 31, 2021, Olympia had 2,406,336 outstanding shares (December 31, 2020 – 2,406,336), with a carrying value of \$7.89 million.

Income taxes

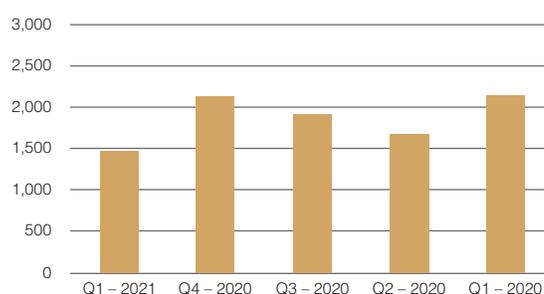
Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the three months ended March 31, 2021, was 23.5% (December 31, 2020 – 24%). On June 29, 2020, the Government of Alberta introduced Alberta's Recovery Plan which, among other things, reduced Alberta's general corporate income tax rate to 8% effective July 1, 2020.

EPS PER QUARTER (\$)



Q1 – 2021	0.62
Q4 – 2020	0.90
Q3 – 2020	0.81
Q2 – 2020	0.71
Q1 – 2020	0.90

NET EARNINGS PER QUARTER (\$ 000)



Q1 – 2021	1,481
Q4 – 2020	2,130
Q3 – 2020	1,917
Q2 – 2020	1,676
Q1 – 2020	2,143

ANALYSIS OF RESULTS BY SEGMENT

Registered Plans Division

Summary of divisional results for the three months ended March 31

(\$ thousands)	2021	2020	Variation
Service revenue	4,486	4,528	-1%
Interest revenue	1,914	3,328	-42%
Direct expenses	2	(18)	>100%
	6,402	7,838	-18%
Administrative expenses	(4,598)	(5,027)	-9%
Depreciation and amortization	(288)	(257)	12%
Other (losses), net	-	(1)	-100%
Earnings before income tax	1,516	2,553	-41%
Income taxes	(307)	(624)	-51%
Net earnings	1,209	1,929	-37%

The Registered Plans division (“RRSP”) specializes in the administration of registered plan accounts, including RRSPs, RRIFs, LIRAs, LIFs and TFSAs. In contrast to traditional registered plan account administrators, Olympia’s focus is on exempt market securities and arm’s length mortgages. The holder of a registered plan account with Olympia will typically hold multiple exempt market securities or mortgages in their Olympia registered plan account.

RRSP’s service revenue decreased 1% to \$4.49 million from \$4.53 million when compared to the three months ended March 31, 2020. The decrease is a result of a decrease in the number of account transactions.

Interest revenue and trust income decreased 42% to \$1.91 million from \$3.33 million when compared to the three months ended March 31, 2020, due to the decrease in the interest rates on funds held in trust. The Canadian prime rate was 2.45% as at March 31, 2021, and March 31, 2020.

Direct, administrative, depreciation and amortization expenses decreased 8% to \$4.88 million from \$5.30 million when compared to the three months ended March 31, 2020. This decrease is due to lower consulting, bonuses, and legal costs.

Earnings before income tax decreased 41% to \$1.52 million from \$2.55 million compared to the three months ended March 31, 2020.

RRSP net earnings decreased 37% to \$1.21 million from \$1.93 million when compared to the three months ended March 31, 2020.

RRSP is responsible for 49% of Olympia’s total revenue (including interest), a decrease from 64% when compared to the three months ended March 31, 2020.

Service revenue decreased 1% to \$4.49 million from \$4.53 million **1%** ▼

Interest revenue and trust income decreased 42% to \$1.91 million from \$3.33 million **42%** ▼

Direct, administrative, depreciation and amortization expenses decreased 8% to \$4.88 million from \$5.30 million **8%** ▼

Earnings before income tax decreased 41% to \$1.52 million from \$2.55 million **41%** ▼

RRSP net earnings decreased 37% to \$1.21 million from \$1.93 million **37%** ▼

ANALYSIS OF RESULTS BY SEGMENT

Private Health Services Plan Division

Summary of divisional results for the three months ended March 31

(\$ thousands)	2021	2020	Variation
Service revenue	2,120	2,042	4%
Interest revenue	37	77	-52%
Direct expenses	(421)	(407)	3%
	1,736	1,712	1%
Administrative expenses	(999)	(979)	2%
Depreciation and amortization	(43)	(40)	8%
Earnings before income tax	694	693	-
Income taxes	(193)	(183)	5%
Net earnings	501	510	-2%

The Private Health Services Plan division (“Health”) markets, sells and administers health and wellness benefits to business owners through OBI, a wholly owned subsidiary of Olympia. Health’s current objectives are to improve sales, increase the value of its customer base, and advance technology infrastructure.

Health primarily serves professional and small corporations that are particularly vulnerable to the economic impacts of the mandated closures and social distancing restrictions put in place in response to the COVID-19 pandemic. Client behaviors could change materially as a result of this challenging economic situation, including the reduction of services and the inability of clients to pay outstanding amounts.

Health’s service revenue increased 4% to \$2.12 million from \$2.04 million when compared to the three months ended March 31, 2020, due to higher health spending account renewals and claims administration.

Direct, administrative, depreciation and amortization expenses increased 2% to \$1.46 million from \$1.43 million when compared to the three months ended March 31, 2020. The increase is due to an increase in service wages and commissions, proportionate to revenue growth.

Earnings before income tax remained flat at \$0.69 million when compared to the three months ended March 31, 2020. Health’s net earnings decreased 2% to \$0.50 million from \$0.51 million when compared to the three months ended March 31, 2020. Health is responsible for 17% of Olympia’s total revenue (including interest), for each of the three months ended March 31, 2021, and March 31, 2020.

Service revenue increased 4% to \$2.12 million from \$2.04 million **4%** ▲

Direct, administrative, depreciation and amortization expenses increased 2% to \$1.46 million from \$1.43 million **2%** ▲

Earnings before income tax remained flat at \$0.69 million —

Health’s net earnings decreased 2% to \$0.50 million from \$0.51 million **2%** ▼

ANALYSIS OF RESULTS BY SEGMENT

Currency and Global Payments Division

Summary of divisional results for the three months ended March 31

(\$ thousands)	2021	2020	Variation
Service revenue	3,691	1,803	>100%
Interest revenue	3	45	-93%
Direct expenses	(676)	(286)	>100%
	3,018	1,562	93%
Administrative expenses	(1,606)	(1,618)	-1%
Depreciation and amortization	(76)	(76)	0%
Other (losses)/gains, net	(1,198)	175	>100%
Earnings before income tax	138	43	>100%
Income taxes	(28)	(10)	>100%
Net earnings	110	33	>100%

The Currency and Global Payments division (“CGP”) allows corporations and private clients to buy and sell foreign currencies at competitive rates. The division offers its clients same-day transactions, as well as long-term forward contracts. With offices in Vancouver and Calgary, the CGP division is well situated to service Western Canada.

CGP’s service revenue increased more than 100% to \$3.69 million from \$1.80 million when compared to the three months ended March 31, 2020. The increase is due to an increase in trading volumes throughout the first quarter of 2021. Other (losses)/gains, net, are (\$1.20) million compared to \$0.18 million, mainly due to unrealized foreign exchange gains and losses on forward foreign exchange contracts.

Direct, administrative, depreciation and amortization expenses increased 19% to \$2.36 million from \$1.98 million when compared to the three months ended March 31, 2020. The increase is mainly due to an increase in commissions, bonuses, and consulting expense.

Earnings before income tax increased more than 100% to \$0.14 million from \$0.04 million when compared to the three months ended March 31, 2020.

CGP’s net earnings increased more than 100% to \$0.11 million from \$0.03 million when compared to the three months ended March 31, 2020.

CGP is responsible for 28% of Olympia’s total revenue (including interest), an increase from 15% when compared to the three months ended March 31, 2020.

Service revenue increased more than 100% to \$3.69 million from \$1.80 million **>100%** ▲

Direct, administrative, depreciation and amortization expenses increased 19% to \$2.36 million from \$1.98 million **19%** ▲

Earnings before income tax increased more than 100% to \$0.14 million from \$0.04 million **>100%** ▲

CGP’s net earnings increased more than 100% to \$0.11 million from \$0.03 million **>100%** ▲

ANALYSIS OF RESULTS BY SEGMENT

Exempt Edge Division

Summary of divisional results for the three months ended March 31

(\$ thousands)	2021	2020	Variation
Service revenue	265 ¹	258	3%
Direct expenses	(24)	(23)	4%
	241	235	3%
Administrative expenses	(438)	(377)	16%
Depreciation and amortization	(66)	(34)	94%
Loss before income tax	(263)	(176)	49%
Income taxes recovery	73	10	>100%
Net loss	(190)	(166)	14%
Loss attributable to non-controlling interests	-	(33)	-100%
Loss attributable to EE	(190)	(133)	43%

¹Excluded in service revenue are fees of \$34,750 (March 31, 2020 – \$73,000) for services provided by the EE division but invoiced by the CSS division.

The Exempt Edge division (“EE”) focuses on the provision of information technology services to exempt market dealers, registrants and issuers.

Service revenue increased 3% to \$0.27 million from \$0.26 million when compared to the three months ended March 31, 2020. This increase is largely due to growth in EE’s client base.

Direct, administrative, depreciation and amortization expenses increased 23% to \$0.53 million from \$0.43 million when compared to the three months ended March 31, 2020. This increase is mainly due to an increase in operating expenses such as salaries, interest expense, and depreciation.

Loss before income tax for the three months ended March 31, 2021, increased 49% to (\$0.26) million from (\$0.18) million when compared to the three months ended March 31, 2020.

EE’s net loss increased 43% to (\$0.19) million from (\$0.13) million when compared to the three months ended March 31, 2020.

Service revenue increased 3% to \$0.27 million from \$0.26 million

3% ▲

Direct, administrative, depreciation and amortization expenses increased 23% to \$0.53 million from \$0.43 million

23% ▲

Loss before income tax increased 49% to (\$0.26) million from (\$0.18) million

49% ▲

EE’s net loss increased 43% to (\$0.19) million from (\$0.13) million

43% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the three months ended March 31

(\$ thousands)	2021	2020	Variation
Service revenue	505 ¹	207	>100%
Interest revenue	8	1	>100%
Direct expenses	(27)	(6)	>100%
	486	202	>100%
Administrative expenses	(613)	(420)	46%
Depreciation and amortization	(12)	(9)	33%
Loss before income tax	(139)	(227)	-39%
Income taxes recovery	28	55	-49%
Net loss	(111)	(172)	-35%

¹Included in service revenue are fees of \$34,750 (March 31, 2020 – \$73,000) for services provided by the EE division but invoiced by the CSS division.

The Corporate and Shareholder Services division (“CSS”) provides transfer agent and registrar services to public and private issuers across Canada. CSS is positioned as an alternative to the large trust companies that are principally focused on Eastern Canada. The services provided by CSS include administering dividend reinvestment, acting as depository and disbursing agent for corporate reorganizations, assisting with shareholder solicitations, and scrutineering shareholder meetings. The CSS management team comprises highly respected and experienced individuals with a track record of success.

Service revenue increased more than 100% to \$0.51 million from \$0.21 million, when compared to the three months ended March 31, 2020. This is due to the CSS division continuing to grow its customer base.

Direct, administrative, depreciation and amortization expenses increased 48% to \$0.65 million from \$0.44 million. This is mainly due to an increase in employee salaries, computer maintenance, and costs associated with growth of the business.

Loss before income tax decreased 39% to (\$0.14) million from (\$0.23) million when compared to the three months ended March 31, 2020.

CSS's net loss decreased 35% to (\$0.11) million from (\$0.17) million when compared to the three months ended March 31, 2020.

Service revenue increased more than 100% to \$0.51 million from \$0.21 million **100%** ▲

Direct, administrative, depreciation and amortization expenses increased 48% to \$0.65 million from \$0.44 million **48%** ▲

Loss before income tax decreased 39% to (\$0.14) million from (\$0.23) million **39%** ▼

CSS's net loss decreased 35% to (\$0.11) million from (\$0.17) million **35%** ▼

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the three months ended March 31

(\$ thousands)	2021	2020	Variation
Service revenue	4	5	-20%
Interest revenue	4	14	-71%
	8	19	-58%
Administrative expenses	(11)	(5)	>100%
Other (losses)/gains, net	(4)	19	>100%
(Loss)/earnings before income tax	(7)	33	>100%
Income taxes expense	(30)	(26)	15%
Net (loss)/earnings	(37)	7	>100%

The Corporate division carries out support functions in the areas of accounting, information technology, legal services, human resources, payroll and internal audit. Support function remuneration is allocated, based on usage, to the various divisions.

Total revenue earned is incidental to Olympia's activities.

Administrative expenses for the three months ended March 31, 2021, increased more than 100% to \$0.01 million from \$0.01 million when compared to the three months ended March 31, 2020.

The Corporate division's net loss was \$0.04 million for the three months ended March 31, 2021.

Off-balance sheet arrangements

During the normal course of operations, Olympia administers client assets that are not reported on its balance sheet. The cash

component of these off-balance sheet arrangements represents the cash and cash equivalents held in trust.

(\$ thousands)	March 31, 2021		December 31, 2020	
	Cash & public securities at estimated fair value	Private securities, mortgages and mutual funds at cost	Cash & public securities at estimated fair value	Private securities, mortgages and mutual funds at cost
Registered Plans	\$ 690,768 ¹	\$ 4,820,705	\$ 649,938 ³	\$ 4,514,979
Private Health Services Plan	11,686	-	12,100	-
Corporate and Shareholder Services	321,709 ²	-	1,048,377	-
Currency and Global Payments	33,339	-	19,433	-
	\$ 1,057,502	\$ 4,820,705	\$ 1,729,848	\$ 4,514,979

¹The cash portion included in Registered Plans is \$598.46 million.

²Included in the CSS securities is \$1.91 million of treasury bills and public securities.

³The cash portion included in Registered Plans is \$570.33 million.

Management of capital resources

Olympia includes shareholders' equity, which comprises share capital, contributed surplus, non-controlling interest and retained earnings, in the definition of capital. Olympia's main objectives when managing its capital structure are to:

- Maintain sufficient cash and cash equivalents over the short and medium term in order to finance its growth and development, including capital expenditures;
- Maintain regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act* (Alberta) (\$2 million). Similar regulatory capital is required by legislation in Nova Scotia (\$5 million) and Saskatchewan (\$5 million). Regulatory capital is defined as share capital and retained earnings. Olympia Trust has maintained these minimum capital requirements throughout the three months ended March 31, 2021; and
- Maintain compliance with financial covenants, which includes maintaining a minimum equity of \$12 million. The financial covenants are reviewed and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the three months ended March 31, 2021.

In managing capital, Olympia estimates its future dividend payments and capital expenditures, which are compared to planned business growth for purposes of sustainability. The capital structure of Olympia is managed and adjusted to reflect

changes in economic conditions. In order to maintain or adjust the capital structure, adjustments may be made to the amount of dividends (if any) to shareholders, in addition to the number of new common shares issued or common shares repurchased. Management reviews the financial position of Olympia on a monthly and cumulative basis.

Financing decisions are set based on the timing and extent of expected operating and capital cash outlays. Factors considered when determining capital and the amount of operational cash required are weighed against the costs associated with excess cash, its terms and availability, whether to issue equity and the creation of value for the shareholders. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions and the public's assessment of Olympia's risk profile.

Olympia maintains a strong capital base to maintain investor and creditor confidence and to sustain future development of the business.

Olympia has committed capital resources to its objectives for 2021 (set out previously) and has sufficient capital through internally generated cash flows and its credit facility to meet these spending objectives.

Completing and fulfilling its objectives for 2021 will help Olympia meet its growth and development activities. No other significant expenditure is required to maintain growth and development



Olympians checking out the new offices

activities. Olympia's Currency and Global Payments division maintains various foreign currency bank accounts, of which Canadian dollar and United States dollar bank accounts are the most significant. It is Olympia Trust's policy to limit the amount of foreign currencies on hand to \$1.50 million to reduce exposure to foreign currency risk.

Olympia's capital management objectives have remained substantially unchanged over the years presented.

Liquidity

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial obligations. Olympia manages its liquidity risk by keeping surplus cash with a highly rated financial institution. This allows Olympia to earn interest on surplus cash while having access to it within a short time. Olympia seeks to ensure the security and liquidity of these investments.

Olympia has a current ratio (current assets: current liabilities) of 1.63:1 as at March 31, 2021, compared to 2.07:1 as at December 31, 2020. The decrease in Olympia's current ratio is mainly due to increases in deferred revenue related to the Registered Plans annual fees being collected in January.

Funds placed as collateral are considered to be restricted cash and investments (non-current assets), are not readily accessible for use in operations, and are reported separately from cash and cash equivalents (current assets) on the balance sheet.

There are no legal or practical restrictions on the ability of subsidiaries to transfer cash to Olympia.

Cash flows

Operating activities

The movement in cash flow from operating activities for the three months ended March 31, 2021, is mainly attributable to increases in direct expenses and amounts billed and collected from clients, when compared to the three months ended March 31, 2020.

Investing activities

The movement in cash used in investing activities during the three months ended March 31, 2021, is mainly attributable to reduced collateral requirements for the CGP division and decreased capital asset expenditure when compared to 2020.

Financing activities

Cash used in financing activities during the three months ended March 31, 2021, increased mainly due to the repayment of the revolving credit facility as compared to net borrowing during the three months ended March 31, 2020.



Our Human Resource team enjoys the amazing views of Calgary

Cash

Cash is placed with a Canadian financial institution where it generates interest. Cash and cash equivalents comprise 74% of the total current assets of Olympia, compared to 66% as at December 31, 2020.

One factor that affects Olympia's profitability is effective interest rates. Although Olympia Trust is a non-deposit taking trust corporation, it does earn trust income on cash held in trust. Cash held in trust generated trust income of \$1.91 million, a 43% decrease from \$3.33 million when compared to the three months ended March 31, 2020.

Olympia, through its operational cash flow and line of credit, has sufficient funds to meet its Objectives for 2021.

Liquidity risks associated with financial instruments are addressed in the notes to the accompanying interim financial statements. Management understands that currency markets are volatile and therefore subject to higher risk. Olympia's CGP division mitigates currency risk through its policy of limiting the amount of foreign currencies on hand to \$1.50 million.

Credit facility

As at March 31, 2021, Olympia has drawn \$3.94 million on its \$15 million credit facility, compared to \$4.95 million drawn as at December 31, 2020. On March 15, 2019, Olympia increased the credit facility amount from \$8.50 million to \$15 million.

On January 15, 2020 the credit facility was amended to divide the facility between Olympia and Olympia trust. The amendment provides Olympia with a \$9M facility and Olympia Trust with a \$6 million facility. Amounts drawn in the current period have been used to facilitate the additional trading collateral requirements for the CGP division and to finance the growth of the Exempt Edge division. The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 2.45% at both March 31, 2021 and December 31, 2020. The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security, maintaining a specific financial ratio, and maintaining a total equity of \$12 million. The financial ratio is a quarterly cash flow coverage ratio of not less than 1.50:1. At March 31, 2021, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 1.65:1 (December 31, 2020 – 1.83:1). Total equity as at March 31, 2021, was \$18.72 million, compared to total equity of \$18.90 million at December 31, 2020.

The cash flow coverage calculation is based on Olympia's previous four quarters' revolving Earnings Before Interest, Tax, and Depreciation and Amortization ("EBITDA") less cash taxes paid. This revolving EBITDA for the twelve months ended March 31, 2021, has been calculated at \$9.29 million (March 31, 2020 – \$10.02 million). The coverage required is based on an annualized average of the scheduled facility principal of \$15 million and interest payments calculated at

4.22% (March 31, 2020 – 4.78%) over a period of 36 months. As at March 31, 2021, this was calculated to be \$5.63 million (March 31, 2020 – \$5.72 million). Should the covenants and other limitations be breached, it could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding.

Security for the credit facility includes a general security agreement providing a first security charge over all present and after acquired property.

On August 26, 2020, Olympia Trust entered into a USD \$6 million demand credit facility for foreign exchange contracts. Security for the credit facility includes a pledge of cash held in a specific bank account and foreign exchange guarantee issued by Export Development Canada in favour of the lender of not less than USD \$7 million.

As at March 31, 2021, no amounts have been drawn on this facility.

Credit facility	March 31, 2021	December 31, 2020
Available balance at January 1	\$ 10,053,256	\$ 8,344,653
Repaid	1,002,550	1,708,603
Available at the end of the period/year	\$ 11,055,806	\$ 10,053,256

The total credit limit for the credit facilities with the Canadian Western Bank remained at \$15 million as at March 31, 2021.

Risk framework

Olympia is exposed to various types of risks owing to the nature of the commercial activities it pursues. Management has identified the following risks:

- Liquidity risk
- Market risk
- Foreign currency exchange risk
- Interest rate risk
- Credit risk
- Capital risk management
- Operational risk (cyber security risk)

Refer to Note 7 of these interim financial statements for the three months ended March 31, 2020, for disclosure on Olympia's above-mentioned risk framework.

Future accounting pronouncements

There are no new or amended accounting standards issued during the three months ended March 31, 2021, that are applicable to Olympia in future periods.

Evaluation of disclosure controls and procedures and internal control over financial reporting

There have been no changes in Olympia's internal control over financial reporting that occurred during the interim period ended

March 31, 2020, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting. In response to the COVID-19 pandemic, several social distancing measures taken by Olympia and third parties are reasonably likely to impact the design and performance of internal controls at Olympia as such measures remain in place for an extended period of time. Olympia will continue to monitor and mitigate the risks associated with changes to its control environment in response to COVID-19.

Outstanding share data

As at May 13, 2021, Olympia has an aggregate of 2,406,336 common shares issued and outstanding.

Additional information

Further information regarding Olympia can be accessed under Olympia's public filings found at www.sedar.com.

Shareholders seeking to contact Olympia's independent directors may do so by calling Rick Skauge, Olympia's President and CEO, at 403-261-7501 or by email at ricks@olympiafinancial.com.



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CRAIG SKAUGE

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ROBIN FRY

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