



Q3 2021 REPORT

MANAGEMENT DISCUSSION
AND ANALYSIS

2021

WITH US
IT'S
PERSONAL

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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 September 30, 2021.

This MD&A should be read in conjunction with Olympia's unaudited condensed consolidated interim financial statements ("interim financial statements") for the nine months ended September 30, 2021 and September 30, 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 November 10, 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's 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 nine months ended September 30, 2020. On November 26, 2020, Olympia acquired the 20% non-controlling 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

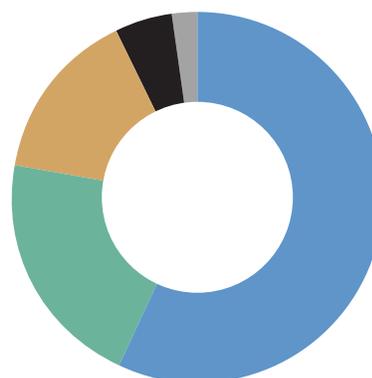
Overview and financial highlights for the nine months ended September 30, 2021, when compared to the nine months ended September 30, 2020

- Total net earnings and comprehensive income decreased 21% to \$4.52 million from \$5.74 million.
- Total revenue increased 5% to \$36.65 million from \$34.77 million, mainly due to an increase in service revenue across all divisions. This was offset by lower interest revenue.
- Service revenue increased 23% to \$31.07 million from \$25.18 million, mainly due to continued growth in the Corporate Shareholder Services division, higher trading volumes in the Currency and Global Payments division, and comparatively lower revenues for the nine months ended September 30, 2020, attributable in part to the effects of the COVID-19 pandemic.
- Other gains and (losses), net, amounted to (\$1.13) million for the current year from \$0.29 million, mainly due to Olympia Trust's Currency and Global Payments division recording a (\$1.39) million unrealized foreign exchange forward contract loss for the nine months ended September 30, 2021. This compares to a \$0.26 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 42% to \$5.58 million from \$9.59 million, mainly due to lower interest rates on trust fund placements made over the previous 12 months. 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 a lower rate. The Canadian prime rate at September 30, 2021, was 2.45% (September 30, 2020 – 2.45%).

- Direct and administrative expenses (excluding depreciation and amortization) increased 7% to \$28.05 million from \$26.15 million, mainly due to increased direct expenses, which includes an increase in commissions paid in the Currency and Global Payments division proportionate to the increase in service revenues and the addition of new performance incentives.
- 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 nine months ended September 30, 2021. The rate used as at September 30, 2020, was 24.0%.
- Earnings before income tax decreased 22% to \$5.88 million from \$7.54 million.
- Basic and diluted earnings per share attributable to shareholders of Olympia decreased 23% to \$1.88 per share from \$2.43 per share.

TOTAL REVENUE BY DIVISION (%)



	Q3 2021	Q3 2020
• Registered Plans	57%	64%
• Currency and Global Payments	21%	16%
• Private Health Services	15%	15%
• Corporate Shareholder Services	5%	3%
• Exempt Edge	2%	2%
• Other	0%	0%

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)	Sept. 30 2021	Jun. 30 2021	Mar. 31 2021	Dec. 31 2020	Sept. 30 2020	Jun. 30 2020	Mar. 31 2020	Dec. 31 2019
Service revenue	10,128	9,876	11,071	11,181	8,430	7,910	8,843	9,192
Interest revenue and trust income	1,759	1,854	1,966	2,670	2,898	3,223	3,465	3,589
Expenses	(9,699)	(10,048)	(9,897)	(9,832)	(8,924) ¹	(9,012)	(9,579)	(10,066)
Other (losses)/gains, net	(159)	230	(1,202)	(1,207)	97 ¹	-	193	85
Earnings before income taxes	2,029	1,912	1,938	2,812	2,501	2,121	2,922	2,800
Net earnings	1,540	1,500	1,481	2,130	1,917	1,676	2,143	1,998
Per share attributable to shareholders of Olympia from continuing operations – basic and diluted (\$)	0.64	0.62	0.62	0.90	0.81	0.71	0.90	0.85
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:

- Promote the Registered Plans division's existing applications and implement new systems to create additional operational efficiencies;
- Optimize the Health division's customer platform, website, and mobile app;
- Implement operational and cost-saving changes to the Currency and Global Payments division;
- Grow the Corporate and Shareholder Services division;
- Continue to grow the Exempt Edge division; and
- Continue to invest in Olympia's online presence.

Promote the Registered Plans division's applications and create efficiencies

The Registered Plans division continues to focus on increasing usage of its existing mobile app and client web portal. In addition, the division intends to implement document review software to assist its mortgage review process and continue the integration of the division's systems with Exempt Edge's Dealer's Edge platform. These objectives will help improve operational efficiencies while allowing the division to continue its delivery of exceptional client service.

Optimize the Health division's customer platform, website, and mobile app

The Health Plan division is focused on the development of its customer platform, website performance, and mobile app.

The division has completed testing of its online customer platform – myOlympia. The newly redesigned platform will welcome customers with a modern and refined user experience. Within the platform, additional customer processes have been digitized and automated to further improve the division's operational efficiency. Ninety percent of the division's health claims are now automated and submitted using the online platform.

The division is continuing to pay close attention to website lead generation and lead nurturing. Website traffic and new leads have increased nearly 100% due in part to the increased frequency of published content. Published content will now appear at a rate 3 times higher than occurred in 2020. While website sale generation is up 30% when compared to 2020, the division continues to develop new tactics to improve leads to sales conversion.

The division's mobile app continues to be adopted by customers with a 50% increase in submitted claims when compared to 2020. The division intends to expand app functionality by offering in app customer services and expanded user processes.

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

The Currency & Global Payments division continues to introduce over-the-counter option products to its clients in a controlled manner that is focused on risk mitigation. It is anticipated that the division will complete the introduction of over-the-counter option products to its clients by the end of 2021. From an operational standpoint, the division continues to look at technology and system infrastructure improvements considering anticipated product offerings, risk mitigation, marketing requirements, return on investment and other operational requirements.

Grow the Corporate and Shareholder Services division

The Corporate and Shareholder Services (“CSS”) division intends to grow its client base by promoting its transfer agent and corporate trust services for both private and publicly listed issuers across Western Canada. This is a continuation of CSS's ongoing strategy which saw CSS successfully expand its transfer agent and corporate trust business throughout the third quarter.

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. Exempt Edge and Olympia Trust completed a fully automated account opening integration between their respective platforms in Q3 2021.

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.



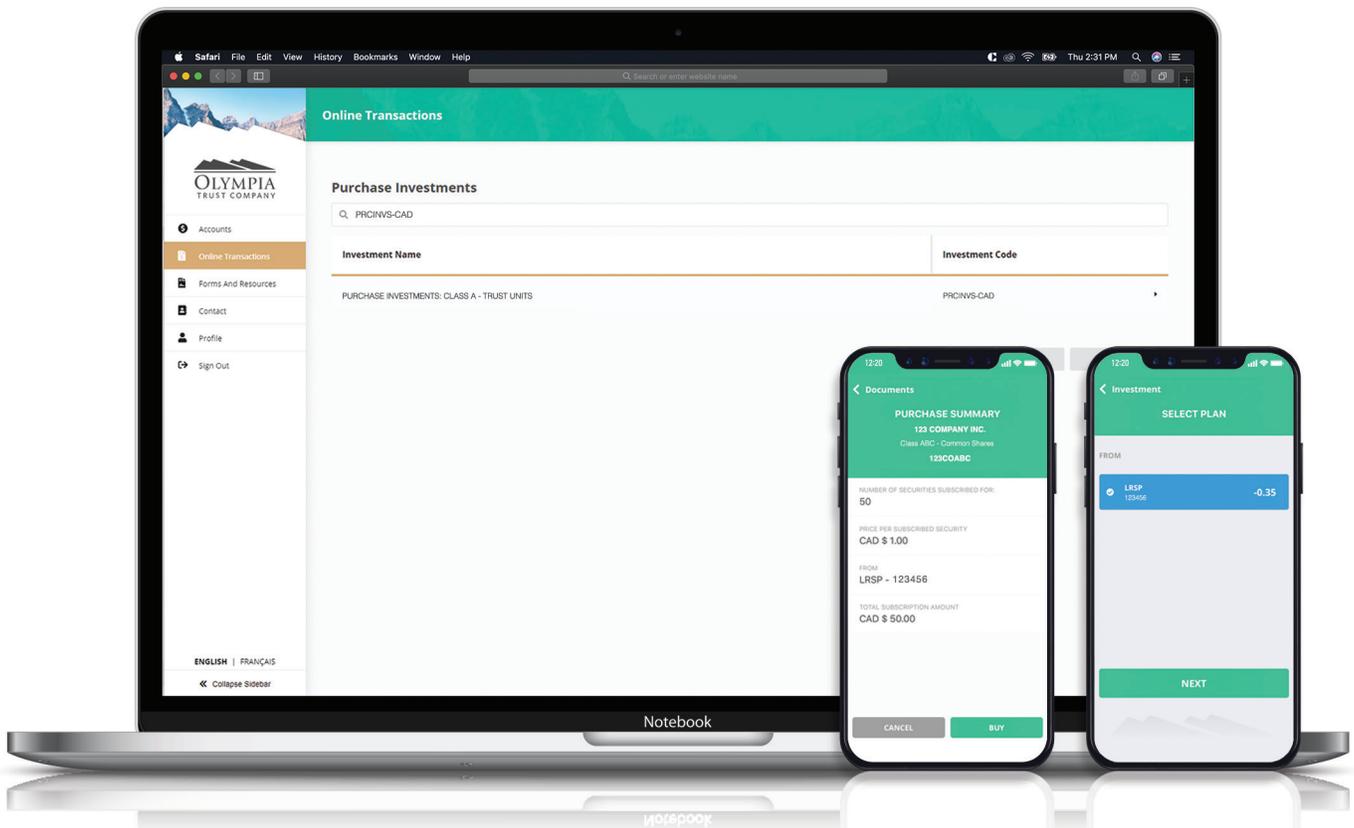
SARAH FOX

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, 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.

With Us It's... **DIGITAL**

+ PURCHASE INVESTMENTS



FINANCIAL ANALYSIS

Interim Condensed Consolidated Balance Sheets as at

(\$)	September 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash & cash equivalents	\$ 18,777,959	\$ 15,939,759
Trade & other receivables	4,544,272	2,809,248
Inventory	42,338	49,428
Prepaid expenses	1,498,330	1,722,259
Promissory note receivable	147,622	140,000
Derivative financial instruments	402,355	3,340,251
Current tax receivable	459,238	-
Total current assets	25,872,114	24,000,945
Non-current assets		
Restricted cash & investments	-	1,000,000
Equipment & other	542,288	799,623
Intangible assets	2,723,537	2,292,702
Right-of-use asset	1,273,875	539,142
Financial assets at fair value through profit or loss	386,589	72,566
Long-term lease receivable	-	8,117
Promissory note receivable	980,000	1,120,000
Deferred tax assets	569,997	820,724
Total non-current assets	6,476,286	6,652,874
Total assets	\$ 32,348,400	\$ 30,653,819
LIABILITIES		
Current liabilities		
Trade & other payables	\$ 1,482,122	\$ 999,404
Deferred revenue	4,044,687	550,876
Other liabilities & charges	2,033,864	1,962,561
Revolving credit facility	4,453,312	4,946,744
Lease liabilities	380,667	890,722
Derivative financial instruments	251,666	1,801,662
Current tax liability	-	450,799
Total current liabilities	12,646,318	11,602,768
Lease liability	1,258,596	147,564
Total liabilities	\$ 13,904,914	\$ 11,750,332
EQUITY		
Share capital	\$ 7,886,989	\$ 7,886,989
Contributed surplus	86,373	86,373
Retained earnings	10,470,124	10,930,125
Total equity	18,443,486	18,903,487
Total equity & liabilities	\$ 32,348,400	\$ 30,653,819

Cash, cash equivalents and restricted cash and investments

Olympia continues to generate cash from its core businesses. As at September 30, 2021, cash reserves increased by 18% to \$18.78 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.

Restricted cash and investments as at September 30, 2021, is \$nil (December 31, 2020 – \$1.00 million). This previously 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 primarily 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 73% of the total current assets of Olympia at September 30, 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 \$1.13 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 \$0.02 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 of June 30, 2021, the second installment of \$140,000 and all interest have been repaid.

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.

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 \$0.40 million as at September 30, 2021, (\$3.34 million – December 31, 2020), and a forward foreign exchange contract liability of \$0.25 million as at September 30, 2021, (\$1.80 million – December 31, 2020). The movement in the derivative financial instrument assets and liabilities is mainly due to the fluctuation of the Canadian and United States dollar, and the 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 \$1.05 million relate primarily to the purchase of a client list by the RRSP division (\$0.98 million), the continued development and enhancement of the Registered Plans division's mobile and web application (\$0.05 million) and the development of Exempt Edge division's applications (\$0.02 million).

Current liabilities

The breakdown of Olympia's trade and other payables consists of government taxes (56%), trade and other payables (28%), amounts due to agents, clients and commission payable (12%) 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 September 30, 2021, deferred revenue totaled \$4.04 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.



Olympia Charitable foundation Golf Day
BRENNA KOBAYASHI AND MIKA DRAGOESCU

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 \$0.28 million for the nine months ended September 30, 2021 (September 30, 2020 – \$0.25 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 consolidated financial statements.

Related party transactions

Refer to Note 27 of the interim consolidated financial statements for the period ended September 30, 2021, for disclosure on Olympia's related party transactions.

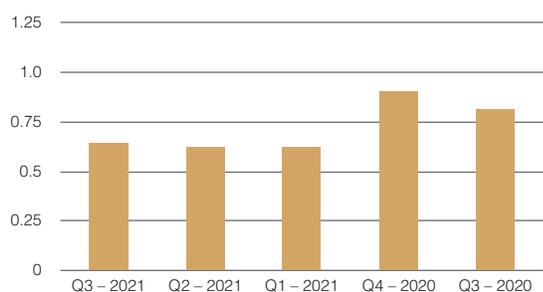
Shareholders' equity

As at September 30, 2021, Olympia had 2,406,336 outstanding shares (December 31, 2020 – 2,406,336), with a carrying value of \$7.89 million. (December 31, 2020 – \$7.89 million).

Income taxes

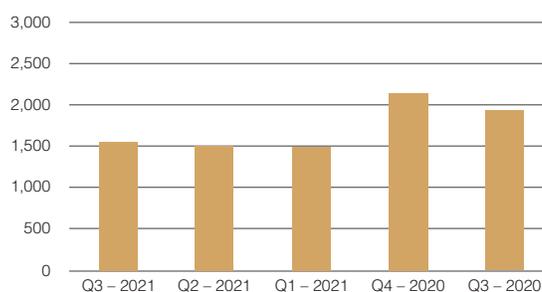
Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the nine months ended September 30, 2021, was 23.5% (September 30, 2020 – 24.0%). 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 (\$)



Q3 - 2021	0.64
Q2 - 2021	0.62
Q1 - 2021	0.62
Q4 - 2020	0.90
Q3 - 2020	0.81

NET EARNINGS PER QUARTER (\$ 000)



Q3 - 2021	1,540
Q2 - 2021	1,500
Q1 - 2021	1,481
Q4 - 2020	2,130
Q3 - 2020	1,917

ANALYSIS OF RESULTS BY SEGMENT

Registered Plans Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2021	2020	Variation
Service revenue	5,041	4,443	13%
Interest revenue	1,728	2,840	-39%
Direct expenses	(2)	(29)	-93%
	6,767	7,254	-7%
Administrative expenses	(4,732)	(4,765)	-1%
Depreciation and amortization	(324)	(283)	14%
Other gains, net	4	-	>100%
Earnings before income tax	1,715	2,206	-22%
Income taxes	(389)	(483)	-19%
Net earnings	1,326	1,723	-23%

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 increased 13% to \$5.04 million from \$4.44 million when compared to the three months ended September 30, 2020. The increase is a result of an increase in the number of account transactions.

Interest revenue and trust income decreased 39% to \$1.73 million from \$2.84 million when compared to the three months ended September 30, 2020, due to the decrease in the interest rates on funds held in trust. The Canadian prime rate was 2.45% as at September 30, 2021, and September 30, 2020.

Direct, administrative, depreciation and amortization expenses decreased marginally to \$5.06 million from \$5.08 million when compared to the three months ended September 30, 2020. This change is nominal but due to lower salaries, bonuses, and management fees, but higher amortization and administrative expenses.

Earnings before income tax decreased 22% to \$1.72 million from \$2.21 million compared to the three months ended September 30, 2020.

RRSP net earnings decreased 23% to \$1.33 million from \$1.72 million when compared to the three months ended September 30, 2020.

RRSP is responsible for 57% of Olympia’s total revenue (including interest), a decrease from 64% when compared to the three months ended September 30, 2020.

Service revenue increased 13% to \$5.04 million from \$4.44 million **13%** ▲

Interest revenue and trust income decreased 39% to \$1.73 million from \$2.84 million **39%** ▼

Direct, administrative, depreciation and amortization expenses decreased marginally to \$5.06 million from \$5.08 million **—**

Earnings before income tax decreased 22% to \$1.72 million from \$2.21 million **22%** ▼

RRSP net earnings decreased 23% to \$1.33 million from \$1.72 million **23%** ▼

ANALYSIS OF RESULTS BY SEGMENT

Private Health Services Plan Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2021	2020	Variation
Service revenue	1,791	1,690	6%
Interest revenue	37	29	28%
Direct expenses	(383)	(357)	7%
	1,445	1,362	6%
Administrative expenses ¹	(967)	(701)	38%
Depreciation and amortization	(54)	(41)	32%
Other gains, net	10	-	>100%
Earnings before income tax	434	620	-30%
Income taxes	(209)	(152)	38%
Net earnings	225	468	-52%

¹Included in Administrative expenses is \$0.17 relating to the Canada Employment Wage Subsidy for the three months ended September 30, 2020

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. Client behaviours 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 6% to \$1.79 million from \$1.69 million when compared to the three months ended September 30, 2020, due to higher health spending account renewals and claims administration.

Direct, administrative, depreciation and amortization expenses increased 27% to \$1.40 million from \$1.10 million when compared to the three months ended September 30, 2020. The increase is due to an increase in service wages and commissions.

Earnings before income tax decreased 30% to \$0.43 million from \$0.62 million when compared to the three months ended September 30, 2020.

Health’s net earnings decreased 52% to \$0.23 million from \$0.47 million when compared to the three months ended September 30, 2020. Health is responsible for 15% of Olympia’s total revenue (including interest) for each of the three months ended September 30, 2021 and September 30, 2020.

Service revenue increased 6% to \$1.79 million from \$1.69 million **6%** ▲

Direct, administrative, depreciation and amortization expenses increased 27% to \$1.40 million from \$1.10 million **27%** ▲

Earnings before income tax decreased 30% to \$0.43 million from \$0.62 million **30%** ▼

Health’s net earnings decreased 52% to \$0.23 million from \$0.47 million **52%** ▼

ANALYSIS OF RESULTS BY SEGMENT

Currency and Global Payments Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2021	2020	Variation
Service revenue	2,451	1,760	39%
Interest revenue	4	7	-43%
Direct expenses	(458)	(236)	94%
	1,997	1,531	30%
Administrative expenses	(1,376)	(1,457)	-6%
Depreciation and amortization	(70)	(77)	-9%
Other (losses)/gains, net	(430)	86	>100%
Earnings before income tax	121	83	46%
Income taxes	(29)	(18)	61%
Net earnings	92	65	42%

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 39% to \$2.45 million from \$1.76 million when compared to the three months ended September 30, 2020. The increase is due to higher trading volumes. Other (losses)/gains, net, are (\$0.43) million compared to \$0.09 million, mainly due to unrealized gains and losses on forward foreign exchange contracts.

Direct, administrative, depreciation and amortization expenses increased 7% to \$1.90 million from \$1.77 million when compared to the three months ended September 30, 2020. The increase is mainly due to an increase in commissions and bonuses.

Earnings before income tax increased 46% to \$0.12 million from \$0.08 million when compared to the three months ended September 30, 2020.

CGP’s net earnings increased 42% to \$0.09 million from \$0.07 million when compared to the three months ended September 30, 2020.

CGP is responsible for 21% of Olympia’s total revenue (including interest), an increase from 16% when compared to the three months ended September 30, 2020.

Service revenue increased 39% to \$2.45 million from \$1.76 million **39%** ▲

Direct, administrative, depreciation and amortization expenses increased 7% to \$1.90 million from \$1.77 million **7%** ▼

Earnings before income tax increased 46% to \$0.12 million from \$0.08 million **46%** ▲

Net earnings increased 42% to \$0.09 million from \$0.07 million **42%** ▲

ANALYSIS OF RESULTS BY SEGMENT

Exempt Edge Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2021	2020	Variation
Service revenue ¹	248	273	-9%
Direct expenses	(15)	(19)	-21%
	233	254	-8%
Administrative expenses	(487)	(380)	28%
Depreciation and amortization	(83)	(65)	28%
Loss before income tax	(337)	(191)	76%
Income taxes recovery	148	35	>100%
Net loss	(189)	(156)	21%
Loss attributable to non-controlling interests	-	(31)	-100%
Loss attributable to shareholders of Olympia	(189)	(125)	51%

¹Excluded from service revenue are fees \$24,750 (September 30, 2020 – \$20,375) 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 decreased 9% to \$0.25 million from \$0.27 million when compared to the three months ended September 30, 2020.

Direct, administrative, depreciation and amortization expenses increased 28% to \$0.59 million from \$0.46 million when compared to the three months ended September 30, 2020. This increase is mainly due to an increase in operating expenses, including salaries, technology services, and consulting fees.

Loss before income tax for the three months ended September 30, 2021, increased 76% to (\$0.34) million from (\$0.19) million when compared to the three months ended September 30, 2020.

EE’s net loss attributable to shareholders of Olympia increased 51% to (\$0.19) million from (\$0.12) million when compared to the three months ended September 30, 2020.

Service revenue decreased 9% to \$0.25 million from \$0.27 million **9%** ▼

Direct, administrative, depreciation and amortization expenses increased 28% to \$0.59 million from \$0.46 million **28%** ▲

Loss before income tax increased 76% to (\$0.34) million from (\$0.19) million **76%** ▲

EE’s net loss attributable to shareholders increased 51% to (\$0.19) million from (\$0.12) million **51%** ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2021	2020	Variation
Service revenue ¹	568	260	>100%
Interest revenue	(15)	15	>100%
Direct expenses	(26)	(18)	44%
	527	257	>100%
Administrative expenses	(632)	(474)	33%
Depreciation and amortization	(25)	(9)	>100%
Loss before income tax	(130)	(226)	-42%
Income taxes recovery	29	49	-41%
Net loss	(101)	(177)	-43%

¹Included in service revenue are fees of \$24,750 (September 30, 2020 – \$20,375) 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 \$0.57 million from \$0.26 million, when compared to the three months ended September 30, 2020. This is due to the CSS division continuing to grow its customer base.

Direct, administrative, depreciation and amortization expenses increased 36% to \$0.68 million from \$0.50 million. This is mainly due to an increase in employee salaries, and computer maintenance associated with growth of the business.

Loss before income tax decreased 42% to (\$0.13) million from (\$0.23) million when compared to the three months ended September 30, 2020.

CSS's net loss decreased 43% to (\$0.10) million from (\$0.18) million when compared to the three months ended September 30, 2020.

Service revenue increased more than 100% to \$0.57 million from \$0.26 million **100%** ▲

Direct, administrative, depreciation and amortization expenses increased 36% to \$0.68 million from \$0.50 million **36%** ▲

Loss before income tax decreased 42% to (\$0.13) million from (\$0.23) million **42%** ▼

CSS's net loss decreased 43% to (\$0.10) million from (\$0.18) million **43%** ▼

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2021	2020	Variation
Service revenue	29	4	>100%
Interest revenue	6	7	-14%
	35	11	>100%
Administrative expenses	(63)	(13)	>100%
Other gains, net	257	11	>100%
Earnings before income tax	229	9	>100%
Income tax expense	(39)	(16)	<100%
Net earnings/(loss)	190	(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, depreciation, and amortization expenses for the three months ended September 30, 2021, increased more than 100% from \$0.01 million to \$0.06 million when compared to the three months ended September 30, 2020.

Other gains, net includes \$0.14 million in unrealized gains, net that relate to marketable securities and \$0.12 million relating to legal and other recoveries.

The Corporate division's net earnings were \$0.19 million for the three months ended September 30, 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)	September 30, 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	\$ 769,273 ¹	\$ 5,600,134	\$ 649,938 ³	\$ 4,514,979
Private Health Services Plan	12,637	-	12,100	-
Corporate and Shareholder Services	145,740 ²	-	1,048,377	-
Currency and Global Payments	21,374	-	19,433	-
	\$ 949,024	\$ 5,600,134	\$ 1,729,848	\$ 4,514,979

¹The cash portion included in Registered Plans is \$672.36 million.

²Included in the CSS securities is \$0.68 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 nine months ended September 30, 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 nine months ended September 30, 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 activities. Olympia's Currency and Global Payments division



Olympia Charitable Golf Day
CORA DUMAIS, GERHARD BARNARD, AND ZAHIDA THAKUR

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 2.05:1 as at September 30, 2021 (2.07:1 – 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 nine months ended September 30, 2021, is mainly attributable to increases in amounts billed and collected from clients, when compared to the nine months ended September 30, 2020.

Investing activities

The movement in cash flow from investing activities during the nine months ended September 30, 2021, is mainly attributable to reduced collateral requirements for the CGP division and the purchase of a customer list within the RRSP division.

Financing activities

Cash used in financing activities during the nine months ended September 30, 2021, increased mainly due to the repayment of the revolving credit facility as compared to net borrowing during the nine months ended September 30, 2020. The majority of financing activities continues to relate to dividends paid and rents relating to the lease liabilities.

Cash

Cash is placed with a Canadian financial institution where it generates interest. Cash and cash equivalents comprise 73% 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 \$5.10 million, a 45% decrease from \$9.25 million when compared to the nine months ended September 30, 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 consolidated 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.

Commitments

Olympia leases various offices under lease agreements. The initial lease terms are between twelve months and sixty months and the majority of lease agreements are renewable at market rates when the lease period ends.

Future aggregate contractual minimum lease payments are listed in the table below:

	September 31, 2021	
2021	\$	239,502
2022		218,357
2023		350,461
2024		452,524
2025		452,524
2026		24,324
	\$	1,737,692

Excluded from lease commitments is the non-cash financing interest of \$98,429 implicit in the lease liability.

Credit facility

As at September 30, 2021, Olympia has drawn \$4.45 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 \$9 million 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 September 30, 2021, and 2.45% at 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 September 30, 2021, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 1.57:1 (December 31, 2020 – 1.83:1). Total equity as at September 30, 2021, was \$18.44 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 September 30, 2021, has been calculated at \$8.94 million (September 30, 2020 – \$9.42 million). The coverage required is based on an annualized average of the scheduled facility principal of \$15 million and interest payments calculated at 4.54% (September 30, 2020 – 3.80%) over a period of 36 months. As at September 30, 2021, this was calculated to be \$5.68 million (September 30, 2020 – \$5.57 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.

During 2016, Olympia Trust entered into a contingent credit facility to be used only by the CGP division. The contingent credit facility had a maximum of \$5 million, which was only to be used to enter into spot, forward or foreign exchange transactions with the issuing financial institution. During the year ended December 31, 2020, the agreement was replaced with a new demand credit facility with a US\$6 million limit.

On August 26, 2020, Olympia Trust entered into a US\$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 a foreign exchange guarantee issued by Export Development Canada in favour of the lender of not less than US \$7 million.

As at September 30, 2021, no amounts have been drawn on this facility.

Credit facility	September 30, 2021	December 31, 2020
Available balance at January 1	\$ 10,053,256	\$ 8,344,653
Repaid	493,432	1,708,603
Available at the end of the period/year	\$ 10,546,688	\$ 10,053,256

The total credit limit for the credit facilities with the Canadian Western Bank remained at \$15 million as at September 30, 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 consolidated financial statements for the nine months ended September 30, 2021, for disclosure on Olympia's above-mentioned risk framework.

Future accounting pronouncements

There are no significant new or amended accounting standards issued during the nine months ended September 30, 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 September 30, 2021, 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 November 10, 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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