

Indigenous Leadership: Governance and Development Project

Case Study

First Nations Bank of Canada

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One of the key actions in Saskatchewan's Growth Plan 2020-2030 is to grow Indigenous participation in the economy. The success of this action depends on Indigenous nations in Saskatchewan building and maintaining their economic development activities. The Indigenous Leadership: Governance and Development project provides made-in-Saskatchewan tools for Indigenous communities to build the governance foundation that will support long-term economic development. An important part of the project involves capturing the experience of Saskatchewan Indigenous communities through case studies and toolkits based on this experience.

The case study in this document was developed by a team of researchers and their affiliates at the Johnson Shoyama Graduate School of Public Policy at the University of Saskatchewan. The project is funded by the Government of Saskatchewan's Ministry of Trade and Export Development.

The case studies are designed to be used first and foremost by Indigenous communities across Saskatchewan. The premise of the work is that economic development stories need to be shared among those involved in economic development, both in the community where the economic development activities take place and in other communities looking to undertake economic development. It is important to focus on what has and has not worked. One of the long-term goals is to develop a set of resources that is Indigenous-led and available to Indigenous communities across the province and the country. The cases may also be used as governance training components and/or strategic planning exercises, as well as in teaching.

The case studies combine material from websites and other publicly available sources with material gathered through interviews with leaders and representatives involved in economic development activities. The interviews last between two and four hours and involve a small group of economic development leaders in the community. The questions asked focus solely on the corporate entities and activities that have been developed, and those interviewed are asked questions in their role as a corporate leader.

When approaching community leaders and representatives, we begin with an informal discussion. If the leaders and representatives indicate an interest in participating, we proceed with sending them a formal letter of introduction, which they can use to obtain official permission to proceed. We know communities receive many requests for information, and they do not always see the results of the work that is undertaken. Our goal is to ensure that the case study is shared with the community in a way that is beneficial. To this end, a draft of the case study is shared with the community, and the case study is not finalized until the community gives its agreement. Once a set of case studies have been developed, leaders from the communities involved will be given the opportunity to discuss the findings.

We would like to thank the leaders and representatives for their time and effort. Their knowledge and insights are critical to understanding economic development in Indigenous communities.

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First Nations Bank of Canada

Providing financial services to Indigenous people and businesses

Overview and Key Findings

First Nations Bank of Canada (FNBC or the Bank) is a chartered bank with the primary goal of serving First Nation individuals and organizations. Begun in 1996, FNBC's initial capital base of \$10 million has grown to an asset base of over \$1.1 billion.

Historically, First Nations people and organizations have been underserved by mainstream financial institutions. FNBC initially partnered with TD Bank, who provided some of the capital, ownership, and backend services. Over the past 25 plus years, FNBC has gradually built financial and banking success serving under-served and under-valued First Nation markets.

FNBC operates in a decidedly Indigenous way. It understands the First Nation market and it operates with a largely Indigenous management and staff. While FNBC originated in Saskatchewan, share offerings over the years have raised additional capital and widened the circle of ownership so that Saskatchewan First Nations are now in the minority. Indigenous groups from Alberta, Saskatchewan, Manitoba, Quebec, Yukon, Northwest Territories, and Nunavut have become shareholders, both as a financial investment and as a way of securing FNBC services for their area

FNBC has moved beyond its initial focus on commercial and retail banking and is strengthening its investment advice to First Nations. FNBC has established FNB Trust to assist First Nations in managing funds related to claims settlements. The next iteration of FNBC's strategy will be to assist First Nations to have additional control over their financial destinies.

FNBC was created as a business, emphasizing profitability, sustained growth, and a steadfast dedication to its mission. FNBC is an example of how Indigenous communities are leveraging their growing capabilities to shape their future. The FNBC case emphasizes the alignment of political will with the capacity of Indigenous groups to realize their aspirations; the case also shows how FNBC has been able to capitalize on the growing Indigenous population and the expanding opportunities within Indigenous communities. FNBC's focus remains on addressing the priorities and needs of Indigenous people, communities, and businesses.

Background and History

FNBC was founded in 1996 and offers financial services to both Indigenous and non-Indigenous customers. With approximately 15,000 customer accounts, the Bank's focus is providing financial services to Indigenous businesses, governments and organizations, Indigenous individuals, and non-Indigenous businesses serving Indigenous markets. Over the years, the Bank has expanded its operations and currently has nine full-service branches and nine community banking centres. In 2020, FNB Trust was established as a subsidiary. What sets First Nations Bank apart is its ownership structure, with 80 Indigenous shareholders collectively holding 87 percent ownership.

FNBC adheres to strong corporate governance practices that ensure that its board of directors has the skills and experience to effectively oversee and guide the Bank. The board has expertise in finance, banking, Indigenous markets, corporate governance, strategic planning, regulatory compliance,

government relations, and other areas related to the Bank's policies, strategies, and operations. There are no term limits for board members, with directors serving for an average of 8.5 years. Except for the CEO, all directors are independent. Although some directors may have affiliations with Bank shareholders, all directors are elected by all the shareholders, ensuring transparency and fairness in the appointment process.

The Bank's strategy for sustainable growth and expansion centres around several key elements. First, it aims for organic loan and deposit growth by prioritizing the needs of Indigenous businesses, governments, individuals, and organizations. Second, it focuses on expanding its presence through the establishment of local branches and leveraging its shareholder relationships to enter new markets. It is committed to developing and implementing a Community Banking Centre model in small and remote communities, which provides both personal and commercial banking opportunities. Third, the Bank aims to create tailored products, services, and programs that specifically cater to the financial needs of the Indigenous market.

The Bank has demonstrated a robust historical track record of asset growth. By October 31, 2022, the bank's total assets had surpassed \$1.19 billion, marking a notable increase from the \$10 million capital base that it started with. Furthermore, it has a compounded annual loan growth rate of 10 percent since 2003, indicating sustained expansion in lending activities. Over the years, the bank has significantly expanded its operations, growing from four to nineteen branches and community banking centers since 2003. Notably, it has maintained a record of no unrecovered commercial loan losses, reflecting prudent risk management practices. This consistent growth trajectory underscores the bank's strong performance and strategic expansion efforts.

The Bank's primary focus is on providing commercial loans to Indigenous governments and enterprises, which together currently account for approximately 90 percent of total commercial loan volume. There is also a growing emphasis on personal loans, particularly mortgages, including those for privately owned homes on First Nations land. As part of its expansion strategy, the Bank has been diversifying its loan portfolio across different regions, enabling it to serve new regional markets. To ensure stable profitability and mitigate interest rate risk, the Bank employs a strategy of matching interest rates and maturities effectively.

Ownership

The Bank has strong Indigenous ownership, with 87 percent of the shares owned by Indigenous shareholders (see Table 1). These shareholders form the backbone of the Bank's business and are widely dispersed, diverse, and actively engaged in development.

The Bank's growth strategy has in part been driven by the location of its shareholders. The Bank was founded by Indigenous people with the purpose of meeting the financial needs of Indigenous individuals and businesses and advocating for their financial interests and the betterment of Indigenous communities. Currently, the Bank operates in eight provinces and territories across Canada. Building on its past achievements, the Bank is constantly working to enhance its services to better address the financial needs of its target markets. The Bank has gained the support and investment of respected and successful Indigenous organizations, which have played a crucial role in its expansion and independence.

Table 1. FNBC Shareholders, March 1, 2023

Shareholder	Region	% Ownership
Neyaskweyahk Holdings GP Ltd.	Alberta	18.80
Atuqtuarvik Corporation	Nunavut	14.32
Saskatchewan Indian Equity Foundation Inc.	Saskatchewan	13.61
The Toronto-Dominion Bank	National	13.29
James Bay Eeyou Corporation	Quebec	12.92
Cree Regional Authority Board of Compensation	Quebec	6.05
Gwich'in Settlement Corporation	NWT	4.73
Onion Lake Cree Nation	Saskatchewan	2.47
Arctic Co-operatives Limited	National	2.31
TCIG of Manitoba Ltd.	Manitoba	2.17
Champagne Aishihik Trust	Yukon	1.52
Dáanaa Jíli (Cache)Trust	Yukon	1.24
Ta'an Kwach'an Council	Yukon	1.18
Vuntut Gwitchin First Nation	Yukon	1.18
Vuntut Gwitchin Trust (The)	Yukon	1.18
Enoch Cree Investment Limited	Alberta	0.97
Dana Naye Ventures	Yukon	0.76
Yukon Indian Development Corporation Ltd.	Yukon	0.76
Individual Social Impact Investors	National	0.36
63 SK First Nations	Saskatchewan	0.18
Total		100.00

The Backdrop for the Formation of FNBC

Historically, First Nation communities and people have had difficulties in obtaining the financial services they need. There are legal and attitudinal reasons for these difficulties.

First, in legal terms, reserve land is held by the federal government for the use and benefit of the First Nation and cannot be bought or sold. As a result, it is not possible for a financial institution to take a security interest in the land or other assets held on reserve. Financial institutions normally require borrowers to provide an asset as security. If the borrower is unable to repay the loan, the financial institution can seize the asset and recover at least some of the value of the loan. However, since reserve land cannot be seized, it cannot be used as security. Also, since the financial institutions cannot legally go on to reserves to seize equipment, these assets cannot be used as security. The result is that First Nations individuals and businesses have in the past had trouble obtaining financing. While there are workarounds, such as designating land for commercial purposes so that the land can be leased and security interests can be granted on the lease, this is a long and onerous process and is usually done only for larger projects.

Second, from an attitudinal perspective, financial institutions often had little understanding of First Nation communities and people and frequently viewed all First Nations as being similar. If a First Nation in southeastern Saskatchewan defaulted on a loan, it made it difficult for a First Nation in northwest Saskatchewan to obtain a loan. Given the apparent lack of business opportunities from First Nations, financial institutions also had little motivation to understand the financial needs of First Nation

individuals and businesses and the opportunities that were present. First Nation people were thus often treated poorly when they went into a branch for service.

It is against this backdrop that the First Nations Bank of Canada was created.

First Nations were both an underserved and an undervalued market.

Keith Martell

The Creation of FNBC

In the 1970s and 1980s, a group of First Nation institutions emerged in response to the challenges First Nations faced during and prior to that period. A key development was the 1969 White Paper introduced by the then Minister of Indian Affairs, Jean Chrétien. The policy document proposed the abolishment of the Indian Act, the elimination of Indian status, and the privatization of reserve land. The White Paper was strongly opposed by First Nation leaders across Canada and inspired a generation of action which included the development of several important First Nation institutions in Saskatchewan.

The response in Saskatchewan included the creation of the Saskatchewan Indian Cultural Centre (currently the Saskatchewan Indigenous Cultural Centre) in 1972, the establishment of the Saskatchewan Indian Federated College (currently the First Nations University of Canada (FNUniv)) in 1976, the formation of the Saskatchewan Indian Community College (currently the Saskatchewan Indian Institute of Technologies) in 1976, and the creation of the Saskatchewan Indian Equity Foundation (SIEF) to provide business financing to Indigenous people and businesses. Officially, SIEF was created in 1986.

SIEF is recognized as one of Canada's first and largest Aboriginal Financial Institutions (AFI), which are autonomous, Indigenous-controlled, community-based financial organizations. SIEF was a driving force in the founding of FNBC. In the early 1990s, there was a significant amount of Treaty Land Entitlement (TLE) money available. SIEF, unable to accept deposits, began to explore options for an Indigenous financial institution that could both increase access to loans and accept deposits to stop the leakage of capital from Indigenous communities. Among the options considered were a credit union, a trust company, and a bank.

Del Anaquod, who played a role in founding both FNBC and FNUniv, had both visionary thinking and the capability to turn visions into reality. Anaquod was from the Muscowpetung Saulteaux Nation; Harvard-educated, he was the president of FNUniv and the board chair of SIEF. According to Anaquod, who was present when it began, SIEF was created in 1982 and became active in 1986. Anaquod played a key role in translating the FNBC vision into a reality.

While there is a history of Indigenous institutions being developed in Saskatchewan, the specific driver for the creation of FNBC was the Royal Commission on Aboriginal Peoples (RCAP). RCAP emphasized the importance of Indigenous communities having access to financial services and it advocated for financial institutions to be more responsive to the needs of Indigenous Peoples. While the Commission's recommendations focused on improving access to banking services and supporting economic

development within Indigenous communities, it did not specifically propose the creation of a distinct Indigenous bank.

The creation of FNBC was a complex and challenging process, requiring the dedicated efforts of a team of individuals who recognized the need for financial services and support for Indigenous communities. Among the key figures were Keith Martell, an experienced Chartered Public Accountant (CPA) from Waterhen Lake First Nation, who was working with what is now the Federation of Sovereign Indigenous Nations (FSIN) at the time. The team's diverse mix of expertise, along with the political experience of Indigenous leaders like Roy Bird and Lindsay Cyr, proved invaluable in overcoming the challenges FNBC faced.

Some government officials found it insulting that First Nations wanted to do things on their own as opposed to relying on programs that governments established, making it look like they were not doing their jobs.

Del Anaquod

The journey to establish the FNBC involved a team from FSIN and SIEF meeting with the Office of the Superintendent of Financial Institutions (OSFI). OSFI was initially reluctant to see First Nations develop their own bank as it had been 40 years since they had approved a new bank license. After intense pressure and negotiations, OSFI agreed to the concept and FSIN and SIEF began exploring the possibility of partnering with existing financial institutions. After several options were reviewed, the team chose to work with TD Bank to develop the necessary corporate structure and obtain regulatory approval for a bank license. The partnership faced initial skepticism from regulators, but the team presented a compelling case, emphasizing the importance of establishing an Indigenous-focused commercial bank in line with the recommendations of the Royal Commission on Aboriginal Peoples.

Capital

Under the Bank Act, a minimum of \$10 million in capital was required to establish a bank. Thus, FNBC needed that amount to obtain a bank license. Compliance with other regulatory requirements was also necessary. At that time, SIEF had around \$9 million in equity, which was not enough to provide the \$10 million and to continue its own business. The First Nations in Saskatchewan were still in the early stages of their business ventures and lacked significant capital. Therefore, FNBC needed a partner to provide both capital and operational support. Many banks were starting their own Indigenous initiatives at that time, and they were satisfied with their direction. TD Bank had less of an Indigenous presence, and they were more open to working with First Nations to establish a bank.

A deal negotiated with TD Bank involved contributions of \$8 million from TD, \$2 million from SIEF, and \$1,000 from FSIN. To meet the objective of Indigenous control, the ownership structure was designed, using common (voting) shares and preferred (non-voting) shares, to provide the Indigenous shareholders with a majority of the common shareholder income and a clear path to majority ownership and eventual control. This arrangement met the regulator's requirements for control; TD had the ability to appoint a majority of the board from director candidates that were nominated by both the

Indigenous shareholders and TD. Although TD had the capacity to control the bank, the structure allowed for Indigenous shareholders to gradually increase their control over time.

From the outset, there were four First Nation-appointed directors and four TD-appointed directors working collaboratively to build the Bank. The structure fostered trust, as decisions were made through consensus and agreement. Over the years, FNBC conducted share offerings and raised capital from existing and new Indigenous shareholders, gradually reducing TD's ownership. On November 19, 1996, FNBC was granted a bank charter. In 2009, TD's ownership fell below 20% and the Indigenous shareholders co-owned and controlled the Bank.

The Saskatchewan advantage lies in its leadership, which includes visionaries capable of turning dreams into reality. It requires individuals who can operationalize and execute plans effectively.

Achieving First Nations' economic self-sufficiency can be challenging, as cultural homelands often lack viable economic units. The "misery industry" that perpetuates dependence can hinder progress. Breaking free from this cycle requires recognizing that economic development cannot be separated from other pressing issues. It plays a pivotal role in fostering overall well-being.

Del Anaquod

Business Model

The team behind the creation of FNBC had a clear focus on serving underserved markets and addressing the challenges faced by Indigenous communities. They saw an opportunity to provide much-needed financial services to these communities, understanding their unique environment and the specific issues often overlooked by non-Indigenous institutions.

Despite securing First Nations political support for the Bank's creation, gaining customers in the early days was a challenge. Convincing First Nations that the Bank was here to stay took several years, especially since many communities hesitated to be early adopters. The credibility of the Bank was also undermined initially by suggestions that it was merely an extension of TD. However, the Bank's independence was firmly established through proper structures and agreements and the Bank continued to focus on the needs of Indigenous customers.

When FNBC was established, they made a point of addressing the specific needs of the communities they served and prioritized serving remote northern communities. They aimed to treat Indigenous communities with respect and dignity, challenging the unfair practices of many traditional banks. Their approach was centred on respect, inclusion, and providing quality services. To ensure accessibility, regulatory information and materials were made available to everyone, regardless of language or location. They hired Indigenous staff members when opening branches in remote and northern regions, creating a more inclusive and culturally sensitive environment, including in some cases the opportunity to be served in the local language.

FNBC's commitment to respect was evident in various ways, including offering regulatory materials in both English and local languages. They paid interest on customer deposits, acknowledging the fair treatment and benefits Indigenous communities deserved. Contrary to initial concerns, they demonstrated their capability to provide commercial lending services effectively. Commercial loan losses were avoided, even as the bank offered competitive terms and conditions to a diverse range of customers, including small businesses.

What set FNBC apart was their approach to managing relationships, particularly when it came to lending. They prioritized building strong relationships with their First Nations clients. In situations where some First Nations expressed reluctance to repay loans, FNBC emphasized the impact of default on the community and their fellow shareholders.

Having a strong relationship with our customers allows us to have difficult conversations and say "no" when it's the right answer. Surprisingly, this approach is respected. While there are some who may choose to go elsewhere, we are not willing to change our model or compromise our principles just to secure one loan. In Saskatchewan, for example, there are several First Nations who continuously engage in self-destructive behavior, and assisting them would only exacerbate the situation. Other banks may be willing to enable their destructive habits, but we believe it's not in their best interest. In fact, we have seen instances where communities, after being unable to find another financial institution, have decided to step away from the destructive path.

Keith Martell, CEO, 1996 to 2023

FNBC excelled in structuring deals that aligned with the unique needs and circumstances of First Nations. Their understanding of business dynamics, capital flows, and the political landscape enabled them to create agreements that minimized the risk of default and strengthened the overall performance of the Bank. What set FNBC apart was their commitment to understanding each community they served and offering valuable advice. They took the time to learn about the community's needs and aspirations, providing guidance on how to best utilize funds and structure loans for long-term success.

FNBC genuinely cares about their customers' financial well-being and is transparent about what makes sense financially. They are not afraid to turn down loan opportunities if they believed a loan would not benefit the community or would create unacceptable levels of risk. Their goal is to support the community's goals and aspirations while helping to safeguarding the community's financial future.

Building and Leadership

Keith Martell, who was a member of the team that founded the Bank, was appointed the Chair of the Board of Directors when the Bank was created in 1996. After transitioning from his Chief Financial Officer (CFO) role at FSIN in 1998, he assumed the position of Executive Chair at the Bank. Working closely with the Chief Operating Officer (COO), appointed by TD, he continued to develop and enhance the Bank. In 2009, Martell took on the title of Chief Executive Officer; he continued in this role until his retirement in 2023.

FNBC's talent development approach focused on identifying individuals with the necessary skills and expertise, including those from within TD and its networks. Key positions were filled with Indigenous individuals who were challenged to take on leadership roles. While some struggled under non-Indigenous leadership, they were able to grow, develop and eventually excel under Indigenous leadership.

The Bank's team engages humbly with communities, letting them take the lead out of respect. This approach of humility and respect is emphasized within the organization. For instance, instead of being authority figures, the bank's employees sit at the back of the room when attending community meetings, listening to the elder's knowledge and needs. This approach sets the Bank apart from other financial institutions that may approach communities in a top-down manner.

Successful Indigenous businesses consider not only their own profit but also the return they provide to the community. They prioritize employing more people, supporting education, and benefiting the wider community. This perspective sets them apart and needs to be appreciated and understood by capital providers for sustainable economic growth.

Examples

The Bank has two sides to its business: commercial; and personal and retail banking. On the commercial side, the Bank takes pride in providing First Nations with options so they can avoid what are sometimes seen as the exploitative practices of other financial service providers. The Bank is also not afraid to speak up against government programs they believe are detrimental to First Nations businesses, even if it means being criticized. The Bank's mission is to support Indigenous communities and to challenging the status quo when necessary.

On the personal and retail side, the Bank introduced Community Banking Centres to address the needs of underserved areas. The first Community Banking Centre was established with the Buffalo River Dene Nation in northwest Saskatchewan. Previously, people from Buffalo River had to travel approximately an hour to Buffalo Narrows to cash cheques and make purchases as financial services were not offered in Buffalo River. The Bank established an agency model that allowed Buffalo River to handle deposits and withdrawals through their store; this initiative eventually evolved into the Community Banking Centre model.

A similar situation occurred in Nunavut, where many communities faced even greater disadvantages. People in Baker Lake, for instance, had no local access to banking services. The Bank established a Community Banking Centre there, enabling residents to open and access bank accounts without traveling long distances. This initiative also meant that local employees could receive direct deposits from their employers.

A young woman shared her story during the opening of the Baker Lake Community Banking Centre. She explained that the Centre would make a tremendous difference for her as a single mother. Before, she had to wait three weeks to access her child support cheque due to the time it takes for mail delivery to fly-in communities. With the Centre, two weeks were cut off the waiting time, significantly helping her support herself and her child.

Success for FNBC is measured by several factors. From a shareholder point of view, in the early years there was an emphasis on capital appreciation with less emphasis on dividends. However, in 2009 FNBC offered its first annual dividend and this has amount has increased significantly over time. While its total asset value of \$1.2 billion is impressive, FNBC is particularly proud that it has 87% Indigenous ownership, that 90% of its business is with Indigenous people, that 64% of its employees (including 50% of management) are Indigenous, and that it has managed to generate low credit losses over the years.

The Future

Keith Martell was part of the founding of the Bank, its first Chair and then CEO. After serving in these capacities for over 26 years, he retired in 2023. The Board worked to ensure a smooth transition of leadership. After a careful search, the Board selected Bill Lomax as the next CEO and a transition plan was put in place.

Lomax is from northern British Columbia and is a lawyer by profession with an interest in markets and investments related to First Nations. With diverse financial experiences, including a stint at Goldman Sachs, he is excited to work with Indigenous leaders to expand First Nation's access to financial markets and investments.

The Bank has a strong focus on lending and wishes to expand its lending services into new markets. While the Bank is currently serving existing customers well, it sees opportunities to strengthen its presence and build its brand in Ontario, Alberta, and British Columbia. In addition to lending, the Bank is dedicated to growing its trust business, which has already experienced impressive growth. The Bank anticipates even more substantial growth in this area in the coming years.

One of the challenges facing many First Nations is the management of the funds they receive from settlement agreements with the Government of Canada. There are also some First Nations in Canada that have amassed significant capital through business success. While FNBC has established FNB Trust to hold these funds, it is also set to become more active in fund management. Fund managers analyze market trends, economic indicators, and investment opportunities to optimize the performance of various financial assets. They give informed advice on asset allocation, monitor portfolios, and provide guidance to clients to achieve optimal returns while managing risk.

Navigating the challenge of managing settlement funds and dividend payments requires careful consideration – e.g. how to balance the desire to protect and grow assets with the desire by some community members for immediate payout with the need for funds to invest in community infrastructure, programs, and businesses. To benefit the community over the long term, it is advisable to invest the funds and generate returns. These returns can then be utilized for various purposes, such as scholarships, vocational training, or other community initiatives. By creating something sustainable and enduring, the funds can have a lasting positive impact, as opposed to a transient and potentially futile exercise. At the same time, most First Nations require funds to deal with immediate challenges.

Building businesses creates the potential for significant returns and strengthens the community through employment opportunities. However, acquiring and operating such businesses is not easy. Balancing the desire for Indigenous leadership within the business with the need for professional expertise is crucial.

It is important for Indigenous organizations to ensure that Indigenous individuals are actively involved in the organization so they can gain practical experience and learn on the job. These individuals must not

only grasp the business aspects but possess a deep understanding of their communities. This enables them to effectively communicate and foster trust within the community; this faith in the business opportunity is crucial for its success.

With a majority Indigenous staff, FNBC has a unique understanding of the political and community dynamics within First Nations. There is a genuine desire among the Bank's employees to serve the communities with which they work. FNBC has multiple mandates beyond solely making money for shareholders, reflecting their commitment to building First Nation communities both now and in the long term.

Financial sovereignty refers to the ability to control one's financial destiny. The most sovereign nations in the world are also the wealthiest, and the same holds true for First Nations and tribes. Being financially strong is crucial for defending sovereignty. Without financial strength, communities are at risk of being taken advantage of. Having financial strength leads to positive outcomes in various aspects of life.

Bill Lomax
