



FOR IMMEDIATE RELEASE

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Lucro Commercial Solutions Names New CEO

Tallahassee, FL - Lucro Commercial Solutions, a wholly-owned credit union service organization (CUSO) of Corporate One Credit Union, announced today the selection of Nick Darvill, currently serving as President, to succeed Jim Gallagher as Chief Executive Officer (CEO) effective January 1, 2021. Mr. Gallagher who has served as CEO since the



company's inception in 2003, announced his retirement as CEO and will remain with the company as the Member Engagement Manager.

“On behalf of Corporate One and the Lucro team we’re thrilled to announce Nick as the incoming CEO,” said Gallagher. “He’s more than equipped to lead Lucro into the future as a proven and well-respected leader. Nick has played an integral role in the growth and success of the company since arriving at Lucro in 2010. I have the utmost confidence that Nick will lead our more than 50 employees and 100+ partner institutions to continued success for many years to come.

“Having served 17 years as CEO and 20 years prior to that in commercial banking I’m ready to move onto the next chapter of my life. It has truly been an honor to

serve the great people of Lucro and to have been a part of growing this company from inception to what it is today."

Darvill, who was promoted to President in May 2020 will retain the title of President as he assumes the CEO role. During his more than 10 years of management experience, Darvill and his team have had no material underwriting findings reported for the hundreds of NCUA audits Lucro clients have participated in. Mr. Darvill was promoted to Senior Vice President, Credit, in 2017 when he created the Real Estate Appraisal Services Department and helped develop and implement Lucro's new dual risk rating system. Since its inception, this system has been adopted by 75% of Lucro's underwriting members and furthered the precedent of delinquency and charge off ratios well below the national average. He was then promoted to Executive Vice President, Credit where he oversaw the entirety of Lucro's operations six including the supervision of 41 employees. Darvill is also a founding and current committee member of Lucro's newest product offering, the award-winning Digital Business Lending Center, a turnkey online business loan application portal with more than 30 credit unions invested.

"I am honored to have been chosen as the next CEO of Lucro Commercial Solutions. I'd like to thank Jim and the selection committee for the confidence they have placed in me to lead this truly amazing organization. I'm excited to get started and have great plans to develop business lending solutions to help our partners grow. I welcome the opportunity to continue the legacy that Jim established."

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About Lucro Commercial Solutions

Lucro Commercial Solutions (Lucro) is a service organization started in 2003 with a desire to help credit unions and community lenders thrive by maximizing one of their most lucrative lines of business... commercial services. Since then Lucro has grown to serve more than 100 partner credit unions and community lenders across the country ranging in size from \$5 million to more than \$4 billion in assets with their business lending needs.

Lucro is wholly owned by Corporate One Federal Credit Union. We provide services to natural person credit unions and are structured as a limited liability company pursuant to the laws of the state of Florida. Lucro.org