



UNDERSTANDING CCMBC LEGACY'S CURRENT CIRCUMSTANCES

Dear Brothers and Sisters,

Grace and peace to you in Christ.

We recognize that many within our churches are hearing about Legacy's current circumstances for the first time. When information is incomplete, it is natural to draw conclusions or connect what we are hearing today with what has happened in the past. Some have understandably linked this situation with what was shared in 2019 in the report "[Telling our financial story](#)."

We are writing to provide a clear and simple explanation so that you can understand what is happening, and just as importantly, what is not.

WHAT THIS IS NOT

Our present situation is not a continuation of the issues described in "Telling our financial story."

That earlier period involved challenges such as overspending relative to income, governance gaps, write-downs related to building valuations and certain loans, and the complexity of expanded ministry efforts. Those realities were acknowledged openly, and meaningful changes followed.

(For additional background on that season, you may also find helpful the article "[A wake up call](#).")

We operate differently today because of those lessons, through stronger governance, clearer accountability, and improved financial practices.

WHAT HAS HAPPENED NOW

Legacy stewards funds entrusted by individuals, churches, and partner organizations to provide ministry-focused financial services that facilitate Kingdom growth. Legacy serves as a resource

to CCMBC conferences, churches, agencies, and employees. This includes providing payroll and accounting services, administering group benefits and pension plans, and supporting churches and pastors through mortgage financing.

For more than 40 years, investors have supported CCMBC's church mortgage program, an expression of shared stewardship that enables churches and pastors to establish and sustain a faithful presence in the communities they serve. Through this partnership, investors facilitate Kingdom growth across our conference, impacting more than 230 MB congregations and approximately 1,000 employees from British Columbia through Quebec. Today, almost every MB church and church employee uses at least one of Legacy's services.

Over time, this program has helped fund nearly 800 Mennonite Brethren church and pastor mortgages, supporting ministry across Canada. Legacy also accepts deposits from MB churches and partner organizations. CCMBC Investments, which is part of Legacy, sells notes to individual investors and non-MB organizations, with these funds used primarily to finance mortgages for MB churches and related organizations across the country.

For those interested in how this ministry began, [more information is available here](#).

From time to time, when more funds are received than are immediately needed for mortgages, excess funds have been invested through an external manager in a diversified investment portfolio.

In early 2026, we learned of the magnitude of a significant write-down in portions of that investment portfolio and promptly informed investors.

In simple terms:

- Some of the investments lost value unexpectedly
- These losses reduced the overall value of the portfolio
- This affected Legacy's overall financial position

At the same time:

- Access to these invested funds has been restricted or delayed by the external manager
- Some risks and liquidity limitations were not clearly communicated to us as they changed
- Repayment requests increased to levels significantly above what we typically experience

This combination of loss in value and limited access to funds, together with a significant increase in repayment requests, has created the current challenge. As a result, we are not always able to access cash as quickly as needed, and repayments to individual investors are being made proportionately as funds become available, while church-related withdrawal requests have continued to be met in full. We remain committed to honoring all repayment requests.

WHAT THIS MEANS

This situation is best understood as a liquidity challenge shaped by investment losses, not a failure of the core ministry.

- Repayments will continue as funds become available
- All participants are being treated fairly and consistently
- Timing depends on when funds can be accessed

And importantly: The mortgage program supporting our churches continues to be the backbone of Legacy's work.

OUR COMMITMENT TO YOU

We recognize that those who partner with Legacy, both individuals and churches, have entrusted us with resources that are deeply meaningful.

We understand that this situation may create concern, and we do not take that lightly.

We are committed to:

- Transparency – communicating clearly and honestly
- Fairness – treating all consistently
- Stewardship – carefully managing what has been entrusted to us
- Accountability – taking responsibility for our decisions and actions

OUR PATH FORWARD

We are actively working on a plan to move forward from this situation.

This plan exists to ensure:

- **Financial recovery** | Addressing the impact of the investment losses and rebuilding financial strength over time.
- **Operational credibility** | Strengthening processes, oversight, and decision-making to reinforce confidence and trust.
- **Long-term ministry sustainability** | Ensuring Legacy can continue serving churches faithfully for years to come.

This work is being guided by the values that have always shaped Legacy: **Stewardship, service, accountability, and transparency.**

While this process will take time, it is grounded in a clear commitment to rebuilding both financial strength and trust.

A CLOSING WORD

We recognize that trust, when strained, must be rebuilt with patience and care. That is our commitment.

We are grateful for your prayers, your patience, and your partnership in ministry.

Above all, we are reminded that our confidence rests not in financial systems, but in the Lord who sustains his church.

"Let us hold unswervingly to the hope we profess, for he who promised is faithful." (Hebrews 10:23)

With gratitude,

Tim Doerksen
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