

June 26, 2026

Dear BIC Church Family,

I want to update the BIC community with information about events that have affected BIC Canada and some of our BIC Canada churches and congregants who made deposits into the BIC Fund.

With concern and compassion for our brothers and sisters who deposited money with the BIC Fund, we wanted to let you know about the actions we are taking to see the best resolution to a very unfortunate situation.

What is the BIC Fund

For those who may not be familiar, the BIC Fund was created as a not-for-profit corporation in 1998. It is an independent corporation that has no shareholders or owners. BIC Canada has also been a depositor with the BIC Fund.

Over the years, BIC Canada, member congregations of BIC Canada, and individuals deposited money with the BIC Fund. It was understood the BIC Fund would use the deposited monies to provide loans to member churches and pastors in need of capital. Loans were to be repaid to the BIC Fund, with interest.

The BIC Fund was overseen by its own board of directors and managed by Bob Leadley.

What's happened with the BIC Fund

In April 2026, BIC Canada's Board of Directors first became aware of and concerned about the management of the BIC Fund and an independent investigation was initiated with the help of legal and accounting professionals. It determined that deposits with the BIC Fund appeared to have been improperly managed, leaving it unable to pay its obligations to depositors.

As a result of the findings of this investigation, BIC Canada lost confidence in the ability of Bob Leadley to continue to administer the BIC Fund.

It was clear from the investigation that leaving the BIC Fund under Bob Leadley's control was not an option. Doing so would create a material risk of further harm to depositors, and it would adversely affect the ability to generate recoveries for depositors.

To protect the interests of BIC Canada and other depositors, including the risk of further harm to depositors, and to maximize chances of recoveries, we asked the Ontario Superior Court to appoint a receiver to take control of the BIC Fund, and to determine what happened and what money could be recovered. The Court placed the BIC Fund under the oversight of Pricewaterhouse-Cooper (PwC). All of the materials submitted to the court for this legal proceeding can be accessed at the following URL: <https://www.pwc.com/ca/en/services/insolvency-assignments/bicfund.html>

What we've learned

PwC has been investigating to determine what the BIC Fund did with the money deposited into it, the location and amount of money remaining, and what can be done to recover assets. Progress updates are publicly available at the following URL (the same as the URL noted above): <https://www.pwc.com/ca/en/services/insolvency-assignments/bicfund.html> PwC is a court-appointed officer and owes duties to all stakeholders. Any concerns or information can be brought to PwC.

BIC Canada cannot speak for PwC or the BIC Fund, but earlier this week we received an update during a Town Hall Meeting hosted by PwC.

It appears that Bob Leadley broke the trust placed in him and has for years been running the BIC Fund in a very inappropriate manner, completely inconsistent with the BIC Fund's purpose. This includes apparently making inappropriate investments and distributions of funds involving conflicts of interest, falsifying records and hiding evidence of such activities.

PwC's update was preliminary and its work will continue to try to obtain all relevant facts that are available and recover depositors' money.

BIC Canada's Role

We understand the challenges created by the current state of the BIC Fund. We understand the needs of elderly congregants who depend on savings deposited with the BIC Fund for their daily living, and of churches in small communities which need their deposited savings for building repairs. These accounts and others are painful and motivate us, as BIC Canada directors, to work diligently and with compassion to take whatever steps it can to protect the interests of all involved.

We acknowledge and appreciate the suggestions from congregants on the role that BIC Canada can play in alleviating these hardships. We are hopeful that PwC will be able to recover some funds to address these needs.

A suggestion has been made that BIC Canada use its own funds to cover potential losses by depositors with the BIC Fund in exchange for an assignment of their claims against the BIC Fund. Unfortunately, this is not an option that is open to BIC Canada for a number of reasons, one of which is the restricted nature of the charitable funds that BIC Canada holds and the fiduciary duties that the directors of BIC Canada have to use the funds gifted to it for the purposes for which they were given.

As we pray for the best possible outcome, we continue to work as hard as we can in support of BIC Canada's shared mission to be a growing faith community that is following Jesus. We look to Him for wisdom and direction as we navigate this very difficult season together. We remain committed to serving and supporting the Be in Christ denomination, our member churches, and those that have been affected.

We ask for your patience and grace and in return we will continue to provide updates to the BIC Canada community as we have new information to share. Should you have any information that could be helpful to the PwC process, we ask that you contact them directly. You may also communicate with the BIC Canada Board through me at the email address below.

Yours in Christ,

Heather

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