

## **PSCU/Co-op Solutions Appoints Two New Executive Vice Presidents**

*Vel Davidov appointed Chief Financial Officer; Michael Summers named Chief Culture Officer*

**St. Petersburg, Fla. — (March 21, 2024) —** PSCU/Co-op Solutions, the nation’s premier payments credit union service organization (CUSO) and an integrated financial technology solutions provider, has announced the appointment of Vel Davidov to executive vice president, chief financial officer and Michael Summers to executive vice president, chief culture officer.

As PSCU/Co-op Solutions’ chief financial officer, Davidov will lead the company’s Financial Planning and Analysis (FP&A), Mergers and Acquisitions (M&A), Treasury, Accounting, Tax and Settlement operations. He will report to Brian Caldarelli, the company’s chief administrative officer.

Davidov has more than 27 years of experience in the financial services industry. Since joining PSCU in 2002, he has played a key role in developing the Financial Planning, Analysis and Proposal support groups, in addition to leading the company’s Mergers and Acquisitions (M&A) function. Under his leadership, the M&A program has added over \$500 million in annual revenue since its inception in 2014, completed eight targeted acquisitions and formed key strategic alliances. Davidov holds a B.S. in Accounting from the University of Economics – Varna (Bulgaria) and an M.B.A. from the University of South Florida.

“With his extensive expertise and proven track record, Vel brings a wealth of strategic insight and leadership to the team, and he will play a vital role in guiding our financial strategies,” said Caldarelli. “I am confident that Vel’s contributions will continue to fuel growth for our combined organization and accelerate innovation for our credit unions.”

Summers will play a pivotal role in shaping and sustaining the combined organization’s culture to support employees alongside the company’s key initiatives and core business strategy. He will oversee the company’s learning and organizational development, facilities and real estate, industry engagement and diversity, equity and inclusion (DEI) teams. Summers will report to Chuck Fagan, president and CEO of PSCU/Co-op Solutions.

“A people-focused culture is part of the foundation of PSCU/Co-op Solutions, recognizing our employees as our greatest asset,” said Fagan. “Michael’s dedication to our diversity, equity and inclusion (DEI) program since its inception reflects his genuine passion and commitment. As a talented leader, he not only delivers exceptional results, but also embodies the values essential for our combined organization’s future success. We are confident Michael will challenge our organization to uphold our values and lead ongoing company culture enhancements.”



Summers previously served the company as senior vice president, Learning and Environment since March 2021. He joined PSCU in March 2001 and has progressed through roles of increasing scope, leadership and responsibility across several business units, including Knowledge Management, Implementations, Learning & Organizational Development (L&OD) and Environment & Office Services (E&OS). Summers holds a B.S. in Workforce Education and Development from Southern Illinois University and a D.B.A from the University of South Florida. He is a certified Credit Union Development Educator (CUDE).

### **About PSCU/Co-op Solutions**

PSCU/Co-op Solutions is the nation's premier payments credit union service organization (CUSO) and an integrated financial technology solutions provider. With over four decades of industry experience and a commitment to service excellence and innovation, the company serves more than 4,000 financial institutions throughout North America. PSCU/Co-op Solutions leverages its expertise and resources on behalf of credit unions and their members, offering an end-to-end product portfolio that includes payment processing, fraud and risk management, data and analytics, digital banking, instant payments, strategic consulting, collections, ATM and POS networks, shared branching and 24/7/365 member support via its contact centers. For more information, visit [pscuc.com](http://pscuc.com) and [coop.org](http://coop.org).

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