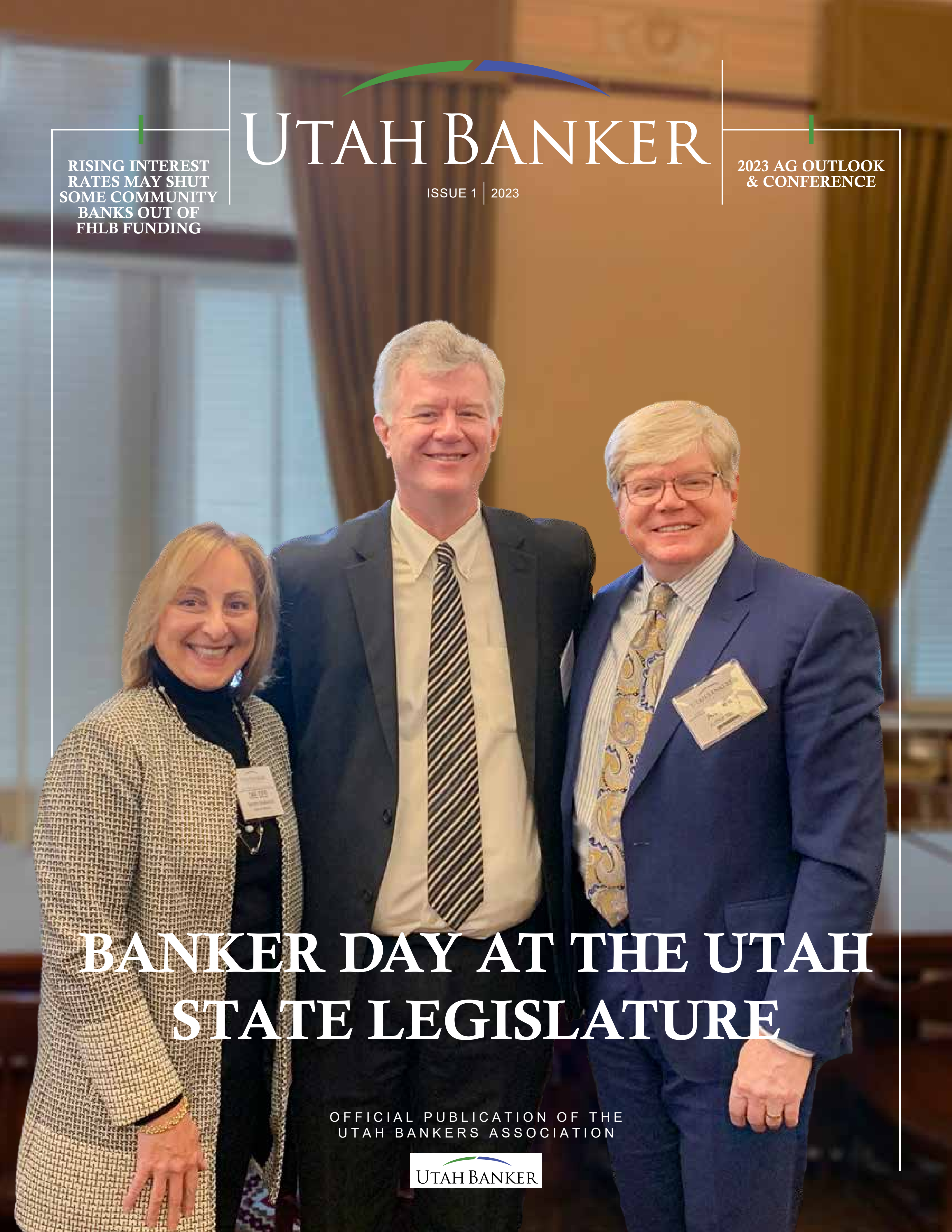


UTAH BANKER

ISSUE 1 | 2023

RISING INTEREST RATES MAY SHUT SOME COMMUNITY BANKS OUT OF FHLB FUNDING

2023 AG OUTLOOK & CONFERENCE

BANKER DAY AT THE UTAH STATE LEGISLATURE

OFFICIAL PUBLICATION OF THE UTAH BANKERS ASSOCIATION

UTAH BANKER

Contents

HOWARD HEADLEE
President and CEO
Utah Bankers Association

I spend a lot of time thinking and speaking about Utah's economic success. The more I think about Utah's economic performance, resiliency, and recovery from economic crises and pandemics, the more compelled I am to determine what is driving it.

Of course, my first thoughts focus on the diversity and strength of Utah's banking ecosystem. You can't have thriving communities and economic success without strong, successful banks. But this relationship is symbiotic; are Utah's banks driving Utah's economic success, benefiting from it, or both?

The more I have thought about what is actually driving Utah's economic preeminence, I have come to a conclusion that some might consider controversial: I believe Utah's undisputed economic success is primarily driven by Utah's cultural commitment to families.

The relationship between the family structure and economic and educational success has been studied and established by Nobel Prize-winning economists and is supported by substantial research, so why is it sometimes viewed as controversial? Because at its heart is something called the "Success Sequence" — 1) Graduation, 2) Full-time employment, 3) Marriage and 4) Children. The emphasis on doing those things in order is something that many people in Utah might expect to hear at church, not in a professional or policy setting.

But when you begin to study the relationship between families and financial resilience, or even families and reading proficiency or educational success, you quickly realize you can't tackle our economic and social challenges without focusing on the health of families and our commitment to the "Success Sequence."

Ian Rowe is one of the most influential voices on this important topic. He attended public schools in New York City and ultimately graduated from Harvard Business School. He worked at MTV and the Bill and Melinda Gates Foundation before becoming the CEO of a public charter school in New York City. His observations and experiences have led him to write prolifically on the connection between families and financial and educational success.

Highlighting studies that repeatedly show that family background — not schools, funding, religion, nor race — is the only characteristic with a consistent causal relationship to academic performance, Rowe concludes, "Schools bring little influence to bear on a child's achievement that is independent of his background and general social context."

There is similar research about the relationship between families and financial stability, which has prompted leaders like Rowe to reignite debate about the introduction of the "Success Sequence" into public schools.

But the last two steps of that sequence carry decades of social, political, and religious implications that must be honestly and soberly confronted. Ironically, it may be easier for communities outside of Utah to overcome the social and political hurdles associated with this debate than it is for our community to overcome the religious resistance.

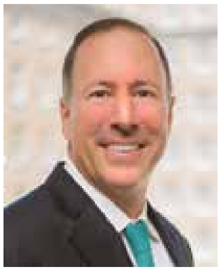
Nonetheless, it is a conversation that needs to take place. We can't underestimate the burden placed on our schools and teachers or the economic burdens placed on taxpayers and communities in overcoming inequalities imposed on children by their home environment. Relegating this discussion to church suggests a public policy hubris driven by the belief that we can somehow engineer our institutions to replace the family.

Banks are singularly focused on promoting the economic success of our communities. Each year, banks invest billions to serve the financial needs of individuals in low-income communities with the hopes of achieving economic stability and promoting upward mobility. Can we effectively accomplish these social and economic goals without focusing at least some of that effort on supporting and promoting families? It seems like this conversation should be an important part of the ongoing debate surrounding current efforts to modernize the Community Reinvestment Act, but it is not.

If Utah is to sustain its current success, it will be important to acknowledge that Utah's traditional focus on the family has become a significant comparative advantage. It may even be our greatest asset. And I believe that Utah's continued success will be driven by our ability to acknowledge, discuss, and continue to promote the role of families in our public policies.

THE BOTTOM LINE

MEETING IN THE MIDDLE(WARE)



ROB NICHOLS
President and CEO
American Bankers
Association

For community banks seeking to remain competitive in today's crowded financial services marketplace, innovation is imperative. A relationship with a core provider can make or break an institution's innovation goals, and for too many community banks, legacy core technologies are holding them back.

This is a critical challenge that ABA set out to solve through its Core Platforms Committee, which was founded in 2018 to engage the top players in core processing and to help break down the barriers that impede banks' ability to offer customers the products and services they want. Since the committee was founded, we have improved the lines of communication with the core providers, and we remain optimistic about the commitments we've received from many of these firms to improve in this area.

But for many banks, innovation remains a struggle. In fact, it's estimated that more than two in five U.S. banks are still running core banking processes on legacy systems that were designed nearly four decades ago. In a recent ABA survey, 42% of bankers expressed dissatisfaction with the service they receive from their core provider, identifying several pain points including a limited ability to customize offerings and subpar integration capabilities with other technologies.

However, undergoing a complete core conversion is a massive undertaking that comes with significant costs, complexities and risks, and many banks are understandably hesitant to abandon their longtime core provider. So how can community banks bridge the gap?

One possible alternative to a "rip and replace" strategy is to employ the use of middleware — a solution that leaves existing core systems in place, while wrapping the core with a new layer of technology, typically an API architecture. This architecture enables banks to reduce reliance on their legacy core to deliver products faster; collect, maintain and use customer data more effectively; and foster partnerships with fintech companies. It's a strategy that can considerably reduce the timeline for bringing new products and services to the market while reducing reliance on a legacy core system.

ABA's Office of Innovation highlights the case for middleware in a newly released whitepaper, "Exploring Banking Middleware Solutions." The paper provides an in-depth look at how banks can benefit from incorporating a middleware layer into their core systems and gives a snapshot of the middleware vendor landscape in the U.S., as well as considerations banks should take into account when engaging with a middleware vendor. I urge you to read the whitepaper, which you can access at aba.com/middleware, and check out the other resources the Core Platforms Committee has made available at aba.com/core.

ABA is deeply committed to helping its member banks succeed — regardless of where they are in their innovation journey. Our Office of Innovation works exhaustively to stay on top of the latest trends, connect banks with strategic partners and pave the way for responsible innovation policy in Congress and at the regulatory agencies.

ABA is deeply committed to helping its member banks succeed — regardless of where they are in their innovation journey.

Successful innovation is key to the preservation of the broad and diverse community banking sector that makes our nation's financial services industry the envy of the world.

Email Rob at nichols@aba.com.

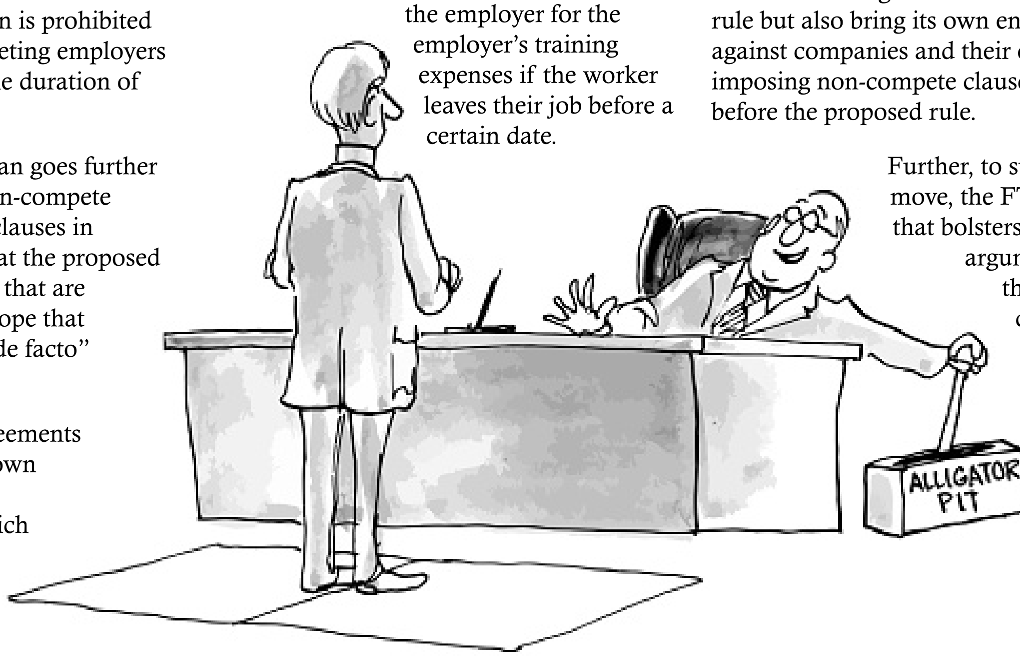
TO COMPETE, OR NON-COMPETE, THAT IS THE QUESTION

BY PRINCE GIRN
Associate General Counsel, Compliance Alliance

On Jan. 5, 2023, the Federal Trade Commission (FTC) released a Notice of Proposed Rulemaking ("the proposed rule") to essentially implement an all-out federal ban on non-compete clauses in employment contracts. Non-compete clauses generally restrict a person's ability to work for a competing employer whether by name or in general. Many times, these clauses will carve out a radius in which a person is prohibited from working with competing employers and will have limits on the duration of the ban.

However, this potential ban goes further than just your average non-compete clauses. There are other clauses in employment contracts that the proposed rule seeks to ban, clauses that are sometimes so broad in scope that they can be considered "de facto" non-compete clauses:

- Non-disclosure agreements (NDAs) — also known as "confidentiality agreements" — which prohibit the worker from disclosing or using certain information;
- Client or customer non-solicitation agreements, which prohibit the worker from soliciting former clients or customers of the employer (referred to in this NPRM as "non-solicitation agreements");
- No-business agreements, which prohibit the worker from doing business with former clients or customers of the employer, whether or not solicited by the worker;
- No-recruit agreements, which prohibit the worker from recruiting or hiring the employer's workers;
- Liquidated damages provisions, which require the worker to pay the employer a sum of money if the worker engages in certain conduct; and
- Training-repayment agreements (TRAs), a type of liquidated damages provision in which the worker agrees to pay the employer for the employer's training expenses if the worker leaves their job before a certain date.



"Upset at you for breaching the non-compete? Of course not."

The latest move by the FTC may be traced or influenced by the recent attitudes towards these types of clauses and their overall chilling effects on the labor market and economy. The attitudes that the FTC is particularly focused on may be coming from the Biden Administration and recent enforcement actions by the U.S. Department of Justice Antitrust Division. On July 9, 2021, President Biden signed the Executive Order on promoting competition in America as part of a "whole-of-government effort to promote competition," in which the order explicitly encourages the FTC to "exercise the FTC's statutory rulemaking authority under the Federal Trade Commission Act to curtail the unfair use of non-compete clauses and other clauses or agreements that may unfairly limit worker mobility." Recently, the Antitrust Division has criminally prosecuted employers for executing wage-fixing and no-poach agreements against companies and individuals. Those attitudes may have paved the way for not only the FTC to bring forward this proposed rule but also bring its own enforcement against companies and their executives for imposing non-compete clauses just one day before the proposed rule.

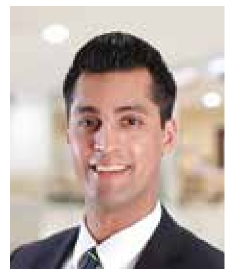
Further, to support the move, the FTC cites data that bolsters the central arguments of these types of clauses. The data the FTC presents supports the notion that noncompete clauses significantly reduce earnings for workers and cause exploitation, stifle entrepreneurship and new ideas, and reduce overall economic and marketplace freedom. Additionally, the FTC cites that there are other methods to protect competition without imposing undue risks to workers and burdens on the economy.

Putting the ban in a nutshell, it would bar employers from imposing non-compete clauses in employment contracts. It would also require employers with non-compete clauses in effect before this rule to rescind all non-compete clauses that were to exist at the time the law was to go into effect. With respect to the abovementioned rescission of prior-existing clauses, the rule would require the existing clauses to be rescinded within 180 days of the publication of the final rule and that employers provide notice to all currently employed and former employees that the non-compete clause is no longer effective and that they are no longer subject to it.

> Putting the ban in a nutshell, it would bar employers from imposing non-compete clauses in employment contracts.

There could be some potential limitations to the proposed ban, however. In the proposed rule itself, it suggests alternatives to the proposed rule for which the FTC seeks public comment on. For example, the proposed rule would not cover non-compete between franchisors and franchisees. The FTC seeks comment on whether such clauses should be covered between franchisors and franchisees and, if covered, whether there should be a categorical ban on such clauses or a rebuttable presumption of unlawfulness, or whether different types of clauses should be subject to different standards or exemptions. The FTC seeks similar comments on similar considerations regarding senior executives and treating low/high-wage workers differently.

Although the proposed rule has no immediate effect, employers may consider taking proactive measures to demonstrate good faith compliance should the rule go into effect or lean towards the attitudes/trends of the FTC and other agencies regarding these clauses, even if the rule doesn't go into effect. These proactive measures may include prohibiting the use of non-compete clauses in contracts, using non-compete clauses in the meantime but making sure they are specific in scope and not overburdensome, and auditing current contracts. If the bank chooses to audit current contracts, it should be doing a careful review looking for non-compete clauses and de facto non-compete clauses as described previously and getting a head start on determining what action to take with the identified clauses should the rule go into effect.



Prince Girn serves C/A as an Associate General Counsel. Prince's focus is as a member of the expert Hotline team at Compliance Alliance, where his knowledge in areas of lending, real estate, and credit procedures makes him an asset for our member banks. He is also a writer for the Bankers Alliance monthly magazine and other state banker publications.

2023 AG OUTLOOK & CONFERENCE

BY BRIAN COMSTOCK, Director of Communications & Marketing, Utah Bankers Association

The UBA's Ag Outlook & Conference returned to southern Utah February 9–10. Attendees toured Holt Dairy Farm — meeting some newborn calves in the process — and Laub's Feeding & Cubing operation before settling into the Dixie Convention Center for an outstanding lineup of speakers addressing everything from resilience to the state of ag in Utah.

Following dinner on Thursday, Diane Passey, a Mental Health Counselor from Intermountain Healthcare, gave an inspiring and funny keynote address, detailing 12 strategies to recover and grow from difficult situations.

The bankers reconvened Friday morning and heard from Craig Buttars, Commissioner of the Utah Department of Agriculture and Food. He described what his group is doing to preserve ag land, conserve water and natural resources, and enhance food security in the state.

Then it was time for the ever-popular Ag Outlook, presented by Utah State University. Dr. Ryan Feuz demonstrated tools to help farmers make sound decisions for their operations. Dr. Ryan Larsen provided an overview of the hay market, concluding that 2023 should be a good year for prices. Dr. Dillon Feuz warned that lower supply in the cattle market will drive higher prices, but with the dairy cow supply up, there could be tougher years ahead for dairy producers. Finally, Dr. Brandon Willis took a quick look at activities in D.C. and how those might affect the passage of a good farm bill.

Rob Newberry from Abrigo closed out the proceedings, providing the assembled bankers with tips to realize high-yielding growth and increased efficiency in their ag portfolios.

ARE YOUR EMPLOYEES INNOVATIVE?

BY BETH PARKER, Director of Education, Utah Bankers Association

Digital transformation, the rise of fintech, a greater emphasis on the customer experience, more regulation, and social and environmental responsibility are a few of the banking challenges to have emerged in the last few years.

These challenges, and the general economic instability brought on by high inflation and the forecast of recession in major economies, are pushing banks to put a new focus on innovation as a means of improving returns and staying competitive.

Innovation is often associated with creating new products or services in a business. But it can also be about changing the way you do business. Your business competitiveness and survival are directly linked to your ability to innovate.

Innovation embraces:

- New technologies and their uses
- Improved industry methods
- Meeting changing customer demands or needs
- Better systems and processes

An innovative business culture ensures that everyone is working towards improving business practices, efficiency, and performance. Here are some benefits of an innovative culture:

- Increased competitiveness
- Improved staff retention
- Proactive approaches to business
- More customers
- More efficient use of resources

Some individuals are naturally more innovative than others, but there are proven habits an individual can form to create an innovative mindset:

- Seek opportunity
- Be constantly curious
- Look ahead
- Embrace failure
- Seek answers
- Practice innovation exercises
- Leverage natural innovative strengths

Encourage your employees to practice these habits and offer opportunities to practice them.

There are ways in which an organization can encourage innovation in its staff:

- Offer training
- Make innovation a core value
- Hire people with different perspectives
- Reward employees for their ideas (even if they are not carried out)
- Implement ideas as quickly as possible
- Have a process for feedback
- Encourage collaboration

Innovation is an investment in the future of your business — not an everyday expense. It might not seem like a priority, but having an innovative business will help you:

- Keep up with customer demand and industry best practices
- Grow your business and increase profits
- Motivate your employees ■

The UBA and its training partners offer courses, webinars, and workshops that support employees through their growth cycle and encourage them to innovate. Reward an employee today: register them for a course at www.utah.bank/education.

Q+A CREATING AN EFFECTIVE ACQUISITION PROGRAM

WITH BILL JORDAN, CLIENT STRATEGIST, FINANCIAL SERVICES AT VERICAST

Banks and credit unions possess a wealth of customer data, but those rich veins of intelligence don't always translate to an effective acquisition strategy. "The amount of data — much of it siloed — can be almost paralyzing," says Bill Jordan of Vericast, a marketing solutions company. "You don't need to boil the entire ocean," he says.

At a time when marketing budgets are under pressure, Jordan says financial institutions must consolidate multiple data points so they can relate it to a consumer or household. By efficiently combining and analyzing the data, financial services organizations can better attract customers and build profitable relationships.

Q1 WHY IS NEW CUSTOMER ACQUISITION SO IMPORTANT IN 2023?

First, financial institutions are constantly experiencing customer attrition. Second, as we see expenses increase and margins tighten, balance growth becomes much more important. Financial institutions need to grow balances to offset the increase in expenses such as human capital costs, as well as the loss of an important source of revenue in non-interest income like overdraft fees. Third, banks want to grow by diversifying their customer relationships and targeting new segments to expand their base.

Q2 WHAT IS THE KEY TO EFFICIENTLY ACQUIRING NEW CUSTOMERS?

It's understanding the customer analytics to determine and predict behavior such as spending habits. It's understanding how somebody buys, when they buy, what they buy and the channels they use. You want to market products and services across multiple channels: branch, online, call center, and mobile.

It's also important to understand what competitors are doing. How are they pricing? How are they selling? What are their offers? Some institutions don't fully understand their brand and how best to leverage it in the marketplace. They lose their focus and what makes them unique. Finally, institutions can more efficiently acquire customers by training their staff and utilizing them to their full potential.

Q3 HOW CAN FINANCIAL INSTITUTIONS COUNTER THE EFFORTS OF FINTECHS?

Understand why fintechs are acquiring customers at such a rapid rate. Is it because they offer such a great product? Typically, fintechs are not offering anything different from traditional banks and credit unions. The rates are competitive. It comes back to the account opening experience.

Fintechs are very efficient at opening accounts. If it takes more than five minutes to open an account at your institution, you're losing out to the fintechs. Also, fintechs can fund accounts online much easier than traditional institutions. For consumers, it's literally their first point of entry into the organization. That online account opening must be very efficient and informative, meaning it has to be quick and highly responsive to questions about loans and deposits. And banks and credit unions have competitive advantages of their own, such as access to more channels. The biggest channel is a branch network, which allows bankers to connect with customers and members on a personal level about a service issue or an opportunity.

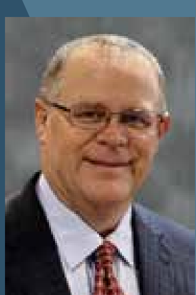
Q4 HOW DOES MARKETING TO GEN Z REQUIRE A COMPLETELY DIFFERENT STRATEGY, AND WHAT DO FINANCIAL ORGANIZATIONS NEED TO CONSIDER?

It is a different marketing effort. Gen Zers tend to be more tech savvy than baby boomers. Financial institutions must be more relevant and visual in their messaging, as well as more precise when selecting the right marketing channels. Online messages are more effective when they sound like real conversations because it makes them more personal, familiar and engaging.

Q5 DOES A RISING INTEREST RATE ENVIRONMENT AFFECT CUSTOMER ACQUISITION STRATEGIES?

It does. Your messaging should be tailored to the economic conditions in a rising or declining interest rate environment. The products may require a different design. For example, in a rising rate environment on a deposit product, you may allow for more increases in rate capabilities, especially on term certificates of deposits or money markets.

Regardless of the interest rate environment, financial institutions must focus on their value proposition. They need to ask themselves, “Are we a rate shop, a service shop, or a convenience shop?” It could be a combination of all. But you’ve got to focus on that value proposition because people want to clearly know the benefits of banking with you and developing a loyal relationship in any rate environment.



Bill Jordan has spent over 33 years in the financial services industry supporting the development of customer/member relationships. Through use of financial, demographic, market and national research data, Bill has supported clients in their quest for financial success during his career.

BILL JORDAN CAN BE REACHED AT **WILLIAM.JORDAN@VERICAST.COM**

THEY OPENED YOUR EMAIL. NOW WHAT?

BY NEAL REYNOLDS, President, BankMarketingCenter.com

You're sending out emails. But, are you getting the response and the return that you want and deserve? Even if you've been in the bank marketing business for a relatively short time, you probably understand the power of marketing automation. And when it comes to automating marketing processes, there's nothing like using automation to supercharge your email marketing.

Are you still taking a manual, hands-on approach to your email marketing? If so, it's time to stop. With ongoing developments in AI (Artificial Intelligence) and ML (Machine Learning), marketing automation has taken quantum leaps forward in its ability to dramatically enhance certain marketing processes, and email marketing, in particular.

Today's AI-powered emailing is far more effective and efficient than it was just a year or so ago! Automation has taken email from a cost-effective means of getting your message out there into a cost-effective means of carrying on a very personal, timely conversation with both customers and prospects.

Unfortunately, here's what many community banks are still doing … and need to stop doing:

1. A staffer manually creates customer and potential customer records/lists from a variety of data sources, often in different formats.

2. The bank uses an email program that enables the building and sending of emails. Each email is created and manually sent.

3. KPIs (Key Performance Indicators) — such as bounce and open rate — are available, but with no real, actionable insights. The assumption is that an "open" signals interest, so follow-up emails are then sent to those individuals … again, manually.

4. The follow-up emails are not specific to the recipient's wants or needs because that data is not available to the email program. In all likelihood, the response is low as it isn't possible to align an offer, product, or service to a recipient's need.

Here is a great example, courtesy of 360view.com, of the difference that automation can make to email marketing:

> *"Southside Bank in Tyler Texas remembers their days before marketing automation. Gone are the days where a marketing campaign looked like this: we decide to promote auto loans, we get a list of all our customers, we send them an email, we celebrate that we sent them an email, and that's it. Now, we strategically build each campaign specific to a customer group and track what happens after the campaign — night and day difference."*

When you add the power of the marketing automation tool to your email messaging, you now have the ability to talk to your recipients about products and services that matter to them most at a particular time in their "purchase path" or "customer journey." AI-powered emailing solutions can tell you when it's a customer's anniversary, when they purchased their last vehicle or their current home, the credit cards they use and their payment history … with all of it stored where you can access it quickly and easily. And that's just the tip of the iceberg.

Just think about how much more personal, and effective, your conversations with customers can be when you not only know their interests and behaviors, but also have that information right at your fingertips in your email marketing service's CRM (Customer Relationship Management) database. Direct access to this kind of recipient data and preferences enables you to create a true "nurture" marketing campaign, one that truly nurtures your relationship by meeting your customer with the right message, in the right place, at the right time, every time. How? With the help of "triggers."

HubSpot does a pretty good job of going into detail on trigger marketing, but here's the short of it: "Trigger marketing refers to the use of marketing automation software to perform a task as a result of an event, often an action taken by a prospect or customer. Couple multiple data points through analytics and it increases the precision of your campaign." For example, lifecycle campaigns might include triggering a communication when a customer reaches a certain age, since different types of accounts are more beneficial at different ages. Couple the age profile with wealth and demographic data and you can more successfully offer retirement planning or life insurance products. Another example is a balance trigger. It might involve a customer reaching an account balance over $100K, which could indicate that the customer might be interested in a different type of account, such as an investment product that they don't currently participate in.

Email marketing automation allows you to automatically generate more leads, increase revenue, and retain customers without manually managing your email marketing program. Enhanced analytics will provide you with greater insights into your audience and their needs. Automated tasks will free up your marketing resources. You'll now be reaching your customers and potential customers with the right message in the right place at the right time, and more. In short, you'll finally be getting the response and the return from your email marketing that you want and deserve.

When you're ready to begin looking for an email marketing tool, there are many, many to choose from — each offering a unique set of features and benefits — at a wide range of price points. Happy hunting!

About Bank Marketing Center

Here at BankMarketingCenter.com, our goal is to help you with that topical, compelling communication with customers; the messaging — developed by banking industry marketing professionals, well trained in the thinking behind effective marketing communication — will help you build trust, relationships, and revenue. In short, build your brand.

To view our marketing creative, both print and digital — ranging from product and brand ads to social media and in branch signage — visit bankmarketingcenter.com. You can also contact me directly by phone at 678-528-6688 or via email at nreynolds@bankmarketingcenter.com. As always, I welcome your thoughts on the subject.

LUDWIG ON CRA REVAMP, BANK-FINTECH SCRUTINY, AND CRYPTO'S FUTURE

BY ROB BLACKWELL, Chief Content Officer and Head of External Affairs, IntraFi

Bankers aren't exactly thrilled with the current proposal to reform the Community Reinvestment Act. They've publicly criticized much of it, from the examinations that would likely become more stringent; to online lending changes that could harm low- and moderate-income communities; to the timeline for finalizing and implementing the rule. Trade groups have even warned about filing a lawsuit if the proposal is passed in its current form.

To better understand the proposal and how it could be modified to better suit the industry, I sat down with Eugene Ludwig for an episode of Banking with Interest. Gene led the last successful effort to reform the CRA as comptroller of the currency under President Clinton. He explains why the current proposal should be reproposed — and dramatically simplified. He also talks crypto, how to prepare for a possible recession, and more.

What follows are highlights of our conversation, edited for length and clarity.

What's your view of the current CRA reform proposal?

It's well-intentioned, but long, complex, and hard to understand. It should be simplified materially and kept broad. This is a complex country, and different geographic areas need different forms of assistance. A one-size-fits-all approach won't work. Another issue is that CRA is oriented toward good economic times. But institutions face difficult circumstances all the time that aren't their fault. Additionally, low- and moderate-income communities typically have more problems in bad times than other communities, and they emerge from those bad times more slowly. Bankers should get credit for assisting during these periods (and for anticipating them). Under the current law, they don't.

Some industry players are so angry about the proposal, they've threatened to file a lawsuit.

It's tragic. Regulators take pride in what they do — these are good people — but when you bring the OCC, Fed, and FDIC together, each agency has its own proposal. Then they start to negotiate, and before long each agency needs to accept the other agencies' proposals if it wants the others to accept theirs. So they end up mashing three proposals together.

When I was comptroller, I simply called Larry Lindsey at the Federal Reserve and invited him to my office to write the rule. When we were done, we had a rule that was relatively brief and easy to comprehend. The current proposal seems like an attempt to give everybody what they want, but it's too long and complex.

Do you think they need to repropose it?

I do.

Another issue is that CRA is oriented toward good economic times. But institutions face difficult circumstances all the time that aren't their fault.

What are some nonobvious things banks should be doing to prepare for a recession?

First, determine which borrowers to work with. Community bankers have a lot of authority. People listen to them. If they tell a borrower to dial things back and ensure they have enough cash to pay their loans on time, the borrower will listen in most cases. Bankers know better than anyone how to manage through these periods.

Second, avoid any undue conflict with regulators. When regulators ask questions, banks should think hard about their answers. They should be honest, of course, but thoughtful. Regulators too often aren't clear in written communications, and that lack of clarity can lead bankers to interpret things in an overly rosy manner. But when regulators write things, they don't intend to be rosy. Any time there's ambiguity, banks should clarify what the regulator wants.

Third, clean up any outstanding MRAs and MRIAs. Letting them drag on won't make them go away, and as the pile gets bigger, it becomes harder to deal with — especially during down cycles, when bankers have more to do. It could also make the regulators come out with public orders and cease-and-desist and all the things that make life more difficult.

Crypto markets are in turmoil. Democrats say the instability supports why U.S. regulators have been skeptical of the relationship between banking and crypto. Republicans say that if regulators were less skeptical and offered guidance on relationships between banks and crypto firms, the crypto markets would have more oversight and be safer. What's your take?

Crypto isn't going away. The two big questions are: 1) how big is it going to be? and 2) what are the functionalities that will genuinely be beneficial to end-use consumers and financial institutions? Crypto may be faster for certain types of transfers, but maybe traditional money-transfer mechanisms used by the Fed and others can adapt to compete. Regulators should begin crafting rules for crypto firms, but keeping banks out of crypto altogether is a bad idea. Banks should be able to experiment with it. Otherwise, nonbank players will end up dominating the market. We ought to watch the space closely and be flexible, and we need sensible standards that apply to banks and nonbanks alike.

Scan the QR code to listen to the full conversation.
www.intrafi.com/press-insights/podcasts/

BANKER DAY AT THE UTAH STATE LEGISLATURE

BY BRIAN COMSTOCK,
Director of Communications & Marketing,
Utah Bankers Association

Nearly 100 bankers met at the Utah State Capitol on Valentine's Day. But "love" was not the buzzword on this day; that title belonged to ESG.

Utah State Treasurer Marlo Oaks greeted attendees with some pointed words about ESG and his firm belief that it has no place in capital markets. UBA President Howard Headlee then walked the group through some of the bills from this legislative session that were keeping him up at night, including a couple of Senate bills that would be debated in committee later in the morning.

After receiving this key background and some talking points, the bankers scattered throughout the building to meet with legislators from their districts, sit in committee meetings, and take in the proceedings in the House and Senate chambers.

The impact of this large and united group reverberated through the halls and will benefit the banking industry in Utah, a great display of the power of participating in our political process!

BANK KUDOS

ALTABANK

Stan Sorensen, Altabank SVP and Chief Marketing Officer, was named one of Utah's Marketing Professionals of the Year by *Utah Business Magazine*. Sorensen came to Altabank in 2019 to deliver the bank's rebrand. He has extensive marketing experience spanning technology and healthcare.

KEYBANK

Utah Food Bank Receives $100,000 Grant from KeyBank to Support Culturally Responsive Food Initiative

KeyBank has awarded a $100,000 grant to Utah Food Bank to create an infrastructure that allows the organization to identify, track and distribute culturally appropriate foods to Salt Lake City communities in need and, eventually, state-wide.

The KeyBank grant will aid and enhance the Utah Food Bank's efforts in establishing a delivery baseline for the top 15 culturally responsive foods and creating workflows for inventory and warehousing departments to identify, communicate and prioritize agency needs. The new program will also include survey tools to better assess and record product preferences for partner agencies.

KeyBank is a Recipient of the 2023 Bloomberg Gender-Equality Index

KeyBank was recently honored as a recipient of the 2023 Gender-Equality Index (GEI) from Bloomberg. Bloomberg's website describes the GEI as a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

KeyBank Recognized as a 2023 Best Bank by GOBankingRates

KeyBank was recently recognized by GOBankingRates as a 2023 Best Bank. The rankings are based on a number of factors, including total assets, minimum deposit needed to open a checking or savings account, checking and saving account fees, minimum balances needed to maintain the account, customer service, mobile app ratings and more.

KeyBank Leverages Blend to Deliver Digital Mortgage Application Process for Clients

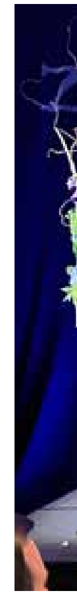
KeyBank is seeing significant results in making home buying easier for clients in the face of a competitive market. Blend (NYSE: BLND), a software platform that digitizes the end-to-end mortgage application process for clients looking to purchase or refinance a home, is helping KeyBank close home loans 17 days faster, on average, than before this platform was integrated. This digital enhancement results in faster application processes, putting clients in an ideal position to compete in a difficult real estate market.

State Bank of Southern Utah Reveals a New Look

STATE BANK OF SOUTHERN UTAH

State Bank of Southern Utah recently revealed a new logo that reflects both its heritage and future — an isolated bristlecone pine tree that existed in the former brand, but with a more modern and iconic feel. The bristlecone pine grows in mountainous regions of the Western United States and is one of the oldest life forms on Earth, living upwards of 5,000 years.

"We chose a strong local symbol because of the bank's history," said Chief Marketing Officer Cordelle Morris. "We love the symbolism that, as a tree grows, branches and roots are added to strengthen the tree. Similarly, as the bank continues to grow and branches are added, it strengthens our community. This allows us to give back to the communities we serve, just like a tree bearing fruit."



WEBBANK

WebBank has been named one of Glassdoor's Best Places to Work in 2023, in the U.S. small and medium company category. Unlike other workplace awards, the Glassdoor Employees' Choice Award is based solely on the input of employees who voluntarily provide anonymous feedback by completing a company review about their job, work environment and employer. "We are thrilled to be selected as one of Glassdoor's Best Places to Work in 2023, which is a testament to our outstanding company culture," said Shannon Hutchings, SVP, People and Brand at WebBank. "WebBank is committed to fostering a positive, supportive and transparent work environment, and this award reinforces our philosophy regarding the importance of a best-in-class culture."

glassdoor BEST PLACES TO WORK 2023

ZIONS BANK

Zions Bank Honors Women in Leadership at 2023 Sundance Event

Nine women honorees were celebrated for their leadership in a variety of fields — from global leadership to indigenous victim advocacy — at the 2023 Sundance Women's Leadership Celebration, presented by Zions Bank. Honorees included Utah First Lady Abby Cox and Princess Reema Bandar Al-Saud, Saudi Arabian ambassador to the United States.

This is the 10th year that Zions Bank and Sundance Institute have hosted this event focused on women leaders. This year's event also included a conversation on the national epidemic of missing indigenous women, which inspired the 2023 Sundance feature *Fancy Dance*.

Zions Bank's 'Lights On' Tree-trimming Tradition Marks Its 50th Year

More than 3,000 elementary school students from more than 65 schools throughout Idaho, Utah and Wyoming shared in Zions Bank's 50-year community "Lights On" tradition. The students created handmade ornaments for Zions Bank branches' Christmas trees and received cash donations to their schools in return.

Many students also performed holiday songs and received a visit from Santa Claus, while Salt Lake City's Avenues Branch welcomed the Utah Jazz Bear.

Some Zions Bank branches invited students from special-needs classes and Title I schools to decorate the trees in their lobbies. Zions Bank presented a donation to each participating school.

"While this holiday tradition spans a half-century, our commitment to our communities goes back to our founding in 1873," said Scott Anderson, Zions Bank President and CEO. "It's a great way for us to give to our local schools as a thank-you for their festive ornaments."

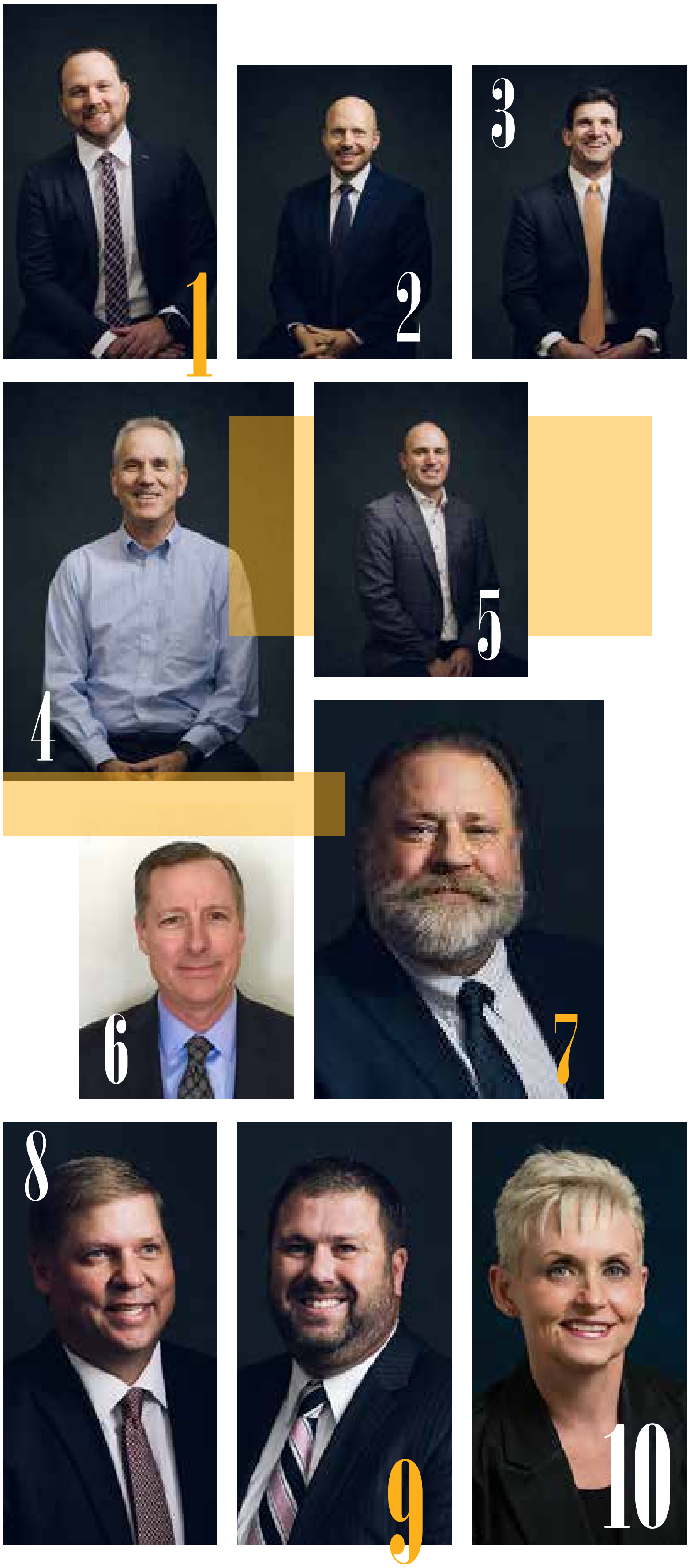
Zions Bank's Mike Van Roosendaal Recognized by Utah Business

Congratulations to Mike Van Roosendaal — Regional President, Zions Bank — for being named to the *Utah Business* 2023 40 Under 40, a list that "celebrates professionals who are changing Utah's business landscape in big ways."

TAB BANK

TAB Bank Provides Commercial Truck Parts Distributor in Texas with a $5 Million Asset-Based Credit Facility

TAB Bank announced that it has provided a commercial truck parts distributor in Texas with a $5 million asset-based credit facility. The new facility is extended through a multi-year agreement and will provide for the company's ongoing working capital needs. The company is a mid-market commercial truck parts and components distributor. These parts and components include a broad range of top-quality, competitively priced products for suspension, brakes, steering, transmission, fifth-wheel, and axle/wheel systems.



ALTABANK

1 **Eric Fisher** has joined Altabank as SVP/President of the Mortgage Division. Prior to Altabank, he was head of the mortgage division at First Community Bank and has worked for both KeyBank and JPMorgan Chase. Fisher works out of the mortgage office in Pleasant Grove.

2 **Jon McBride** recently joined Altabank as SVP of Lending Operation. McBride comes to Altabank from Zions Bank and is based in the Altabank operations center in Pleasant Grove.

3 **Evan Thomas** has joined the bank as SVP and Manager of the St. George Boulevard branch. Thomas is well known in Washington County, having spent the past seven years as a commercial lending officer with State Bank of Southern Utah.

Altabank is pleased to announce the following banker promotions:

4 **Dalen Slater** is now SVP and Sr. Credit Risk Officer. Slater joined Altabank in 2019 after serving as an examiner for the Utah Department of Financial Institutions, and a 17-year career at Zions Bank.

5 **Wade Henderson** is now SVP and Sr. Credit Risk Officer. Henderson started at Altabank in 2019 after 13 years with Zions Bank.

6 **Jerry Wait** is now SVP and Sr. Credit Risk Officer. Wait has been with Altabank since late 2021. Prior to that, he spent 28 years with Zions Bank.

7 **Steve Hurst** is now SVP and Commercial Banking Manager. Hurst has been with Altabank for three years and is responsible for the Orem commercial banking center.

8 Altabank has appointed **Mark Maxwel** to the role of Branch Manager in the bank's Sandy branch. Maxwell spent 16 years with JPMorgan Chase before coming to Altabank in 2021 as a Loan Officer and Branch Manager.

9 **Russ Packer** has been named Branch Manager in Altabank's Draper branch. Packer has been with Altabank for a year and has banking experience with Intercap and Wells Fargo.

10 **Kandice Hansen** is now Branch Manager at Altabank's new branch in St. George on River Road. Hansen has been with Altabank for two years, joining the bank after 29 years with Wells Fargo.

BANK OF UTAH

11 Bank of Utah has hired **Cameron Jensen** as a new Mortgage Loan Officer in the Utah County market. He will help individuals and families secure home financing through the bank's Orem branch and will provide service in Provo and Lindon branches as well. Jensen has been in the banking and finance industry for over seven years, previously working with First Colony Mortgage as a loan originator.

D.L. EVANS BANK

12 **Randy Christensen** has been named VP, Commercial Loan Officer with D.L. Evans Bank. Randy has 10 years of banking and financial industry experience, the past five years as a Branch Manager. He will represent the bank in the Brigham City area, developing new business relationships and creating opportunities for business growth through commercial lending.

13 **Marco Rios** has been named AVP, Commercial Loan Underwriter, based out of the D.L Evans Bank South Ogden branch. Marco has worked in the banking industry for over 14 years, beginning in retail banking before making the switch to commercial lending.

14 **Jason Hart** has been named VP, Commercial Loan Officer for D.L. Evans Bank, working out of the Murray branch. Jason has spent the previous 20 years in the financial services industry, building relationships with business owners along the Wasatch Front and Southern Utah.

15 **Gregg Taylor** has been named VP, Commercial Loan Officer at D.L. Evans Bank, located at the Murray branch. Gregg has over 30 years of banking experience, including managing retail bank offices and private banking centers, with much of his career involved in commercial banking centers.

KEYBANK

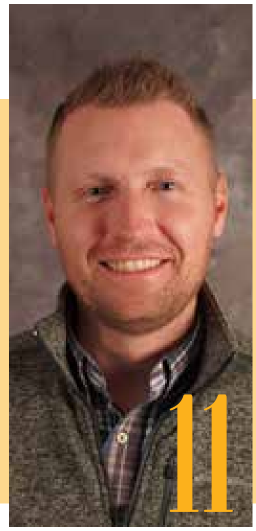
16 **Hope Butler** joins Key Private Bank as Senior Relationship Manager, where she serves as the primary client advisor. She has more than 30 years of banking experience, including wealth management roles with Zions First National Bank and Bank One.

17 **Sara Cichos** was promoted to area retail leader for KeyBank, overseeing retail banking in Utah South, which includes 10 retail branches as well as small business banking. Sara has 13 years of retail banking experience with KeyBank and is also involved with Neighbors Make the Difference Day, KeyBank's annual day of community giving.

STATE BANK OF SOUTHERN UTAH

18 **Brett Nichols** joined State Bank of Southern Utah in January as the VP, Branch Lending Manager in their St. George Boulevard location. Brett brings over 15 years of experience and is a great addition to the lending team.

19 **Meagan Wiens** has been promoted to VP, Area Operations Manager overseeing branch operations in Washington County. Meagan joined State Bank five years ago as a Branch Operations Manager in Santa Clara. She brings more than 10 years of retail banking experience to this new role.



INSTANT PAYMENTS: LET'S GET THE BALL ROLLING

BY DEBBIE WENDT, SVP & Chief Payments Officer, Bankers' Bank of the West

What Is an Instant Payment?

By definition, an instant payment enables the payment originator and the recipient to message and settle a transaction in real-time (within seconds) in their respective accounts. This enables the recipient to use the funds immediately.

Instant payments are also final; there is no settlement delay between the payment message and final settlement, nor can the payment be reversed by the sender. In addition, payments can be sent, received, and settled 24 hours a day, seven days a week.

It's also important to understand what an instant payment is not. Applications like Venmo® or Zelle® enable individuals to send payment messages. Such applications have mainly used the ACH or debit payment rails to settle transactions. Although the messaging of the payment transaction is instant in these cases, the settlement of the funds is not as fast as instant.

The instant payment rail — FedNow℠ and RTP® — is an entirely new payment rail that settles the transaction between financial institutions as fast as messaging occurs. Applications such as Venmo, Zelle, treasury management systems, and payment applications will plug into the instant payment rails similar to plugging into Fedwire, ACH, and debit payment rails.

What Are the Options?

At this time, there are two instant payment networks that bankers should consider when planning for instant payments.

FedNow Contrasted with Real Time Payments (RTP)

The FedNow Service, the offering from the Federal Reserve Bank, is scheduled to go live late in the second quarter or early third quarter of 2023. It is accessed and managed in much the same way in which banks access the Fedwire and FedACH systems. Your customers could use your payment platforms to initiate payment messages that flow through this network to the receiver while settling the transaction between the sender/receiver financial institution's fed accounts or correspondent accounts.

The RTP network, offered via The Clearing House (a consortium of the largest U.S. banks), is live today. It has gained good adoption by large banks and some community banks, but many community banks are waiting for the FedNow Service. The question of whether the RTP and FedNow networks will communicate with each other has not yet been settled. For this reason, you might want to consider adopting both, depending on how your customers' needs develop.

The RTP network operates similarly to the FedNow Service in that messages are sent between sender and receiver while settlement instructions are passed through the network.

The settlement takes place in a jointly owned account at the New York FRB between participating financial institutions.

Who Should You Talk To?

Given the requirements of instant payments, you will need to discuss the FedNow Service and RTP network with various service providers to learn where they are in the process of allowing you to join instant payment networks. The first two priorities are (1) your core system for sending and receiving messages and (2) your settlement agent for settling the payments.

Your core provider

Instant payment networks need to confirm availability at your customers' account levels as part of their process, among other items. In most cases, this means your core provider must be involved on a real-time 24/7 basis.

Questions for your core provider include:

What options and functionality will they offer to process messages/transactions?

Are they ready now?

What is the timing, from start to finish, on rolling this product out to your customer base?

What agreements are needed to begin the process? (Allow time for reviewing agreements with your legal team.)

What are they offering as a fraud/risk solution for faster payments? Provide potential use cases that may prove beneficial for your customer base. For instance, A2A, P2P, B2B, B2C, C2B, G2C, C2G, and so on.

Your correspondent or FRB
Settlement of payment activity is what a correspondent like BBW can do for you on either network. Much as you have done for wires, ACH, cash letters, and other services, you can set up your instant payment settlement to settle in your BBW account. If you choose to send payments, we can provide liquidity 24/7/365 to ensure your customer payments continue to flow.

Your payment application providers
Apart from your core system and settlement agent (correspondent), you may have various payment applications your customers are using. These make up another set of providers you might need to spend time with, depending on your infrastructure. Here is one that comes to mind:

Mobile banking (applications used for end users)

- What have they done to prepare connections to the faster payment networks? Talk through the potential use cases needed for your customer base.

Other vendors to reach out to include your online banking and P2P providers.

About BBW
Bankers' Bank of the West has been involved with the Faster Payments initiative since 2018 through the Faster Payments Task force, the Secure Payments Task force, the FedNow reconciliation group, and the FedNow Pilot. They believe that community banks must not be left behind in the instant payment shift.

BBW can partner with you for 24/7/365 settlement and liquidity management similar to the way they currently help community banks in the management of their Fed master settlement transactions.

As you read more about use cases, you will understand the distinct advantages of participating in the new payment rail. They can help guide you in the role you choose for your bank, whether you decide to settle with them or not.

Scan the QR code to learn about the FedNow Service.

https://www.frbservices.org/financial-services/fednow/instant-payments-education

Scan the QR code to learn about the RTP network.

https://www.theclearinghouse.org/payment-systems/rtp/institution

RISING INTEREST RATES MAY SHUT SOME COMMUNITY BANKS OUT OF FHLB FUNDING

BY JAY KENNY
SVP & Southwest Regional Manager for PCBB

Measuring capital value can sometimes be challenged by the type of scale that is used. Take the tangible capital rule that determines if a bank qualifies for Federal Home Loan Bank (FHLB) advances.

Created in 1932, the FHLB system promotes its role as a source of liquidity to banks, particularly during times of economic stress. In order for a bank to qualify for those FHLB funds and liquidity resources that might otherwise be unavailable to community banks, that institution must meet FHLB's criteria for tangible capital levels. This includes stock assets that may not yield the minimum required amounts under current market rates.

That rule is under stress right now as a result of the recent economic conditions, rising interest rates, and low yields that are partly responsible for causing those negative tangible assets. The situation has started to push some community banks below tangible capital requirements, which would then exclude them from FHLB advances. That could have serious consequences for those institutions.

Financial Institutions Ask for Rule Modifications

While the problem is thought to have an immediate impact on only about 100 community banks, it is serious enough to draw the attention of the entire financial community. In a letter to federal regulators, 77 financial organizations asked for the rule to be modified, substituting Tier 1 Capital (also referred to as regulatory capital) for tangible assets. That should be enough to ease the situation. Among those who signed are the American Bankers Association and the Independent Community Bankers of America.

The primary culprit behind the problem is the rapid rise in interest rates, which has hit some community banks hard, undercutting their asset values enough to turn their tangible capital levels negative. When that happens, community banks are cut off from low-cost FHLB advances, which can lead to an immediate liquidity crisis unless they get a waiver from regulators. The continuing rise in interest rates could push more banks over the line. Some in the financial world are warning that the issue could lead to a fast-spreading liquidity crisis.

Blame It on the Pandemic and the Rise in Deposits

As bankers explained in their letter, banks took in a flood of deposits during the pandemic, and much of that was invested in short-term securities such as treasuries. As interest rates rose, however, the value of those treasuries and other securities dropped. Bigger banks were more diversified, but many community banks have been caught in the squeeze, leading some to have to place a negative value on their tangible assets. The banks may be perfectly sound, but the tangible asset calculation makes them look like they are in trouble.

Viewed one way, the tangible capital rule is doing what it is supposed to do: ensure that banks with dodgy financials don't get access to FHLB financing. But as the current situation makes clear, tangible assets may not be the best way to evaluate banks in the current economic climate.

About a decade ago, regulators such as the Fed and the FDIC adopted new rules that used Tier 1 Capital as the primary measure of soundness, but the FHLB continued to use tangible capital. Both methods offer a snapshot of a bank's condition. But Tier 1 capital casts a wider net and, according to the financial organizations, provides a better reflection of actual conditions. In addition, using Tier 1 would likely alleviate the liquidity crisis for affected banks.

How the Federal Housing Finance Agency (FHFA), the FHLB's regulatory agency, will respond remains to be seen. The FHFA could temporarily waive the rule, change it, or leave things the way they are. Meanwhile, a growing cross-section of community banks wait anxiously to see if they will continue to have access to FHLB financing.

Dedicated to serving the needs of community banks, PCBB's comprehensive and robust set of solutions includes cash management, international services, lending solutions, and risk management advisory services.

To continue this discussion, or for more information, please contact Jay Kenney at jkenney@pcbb.com

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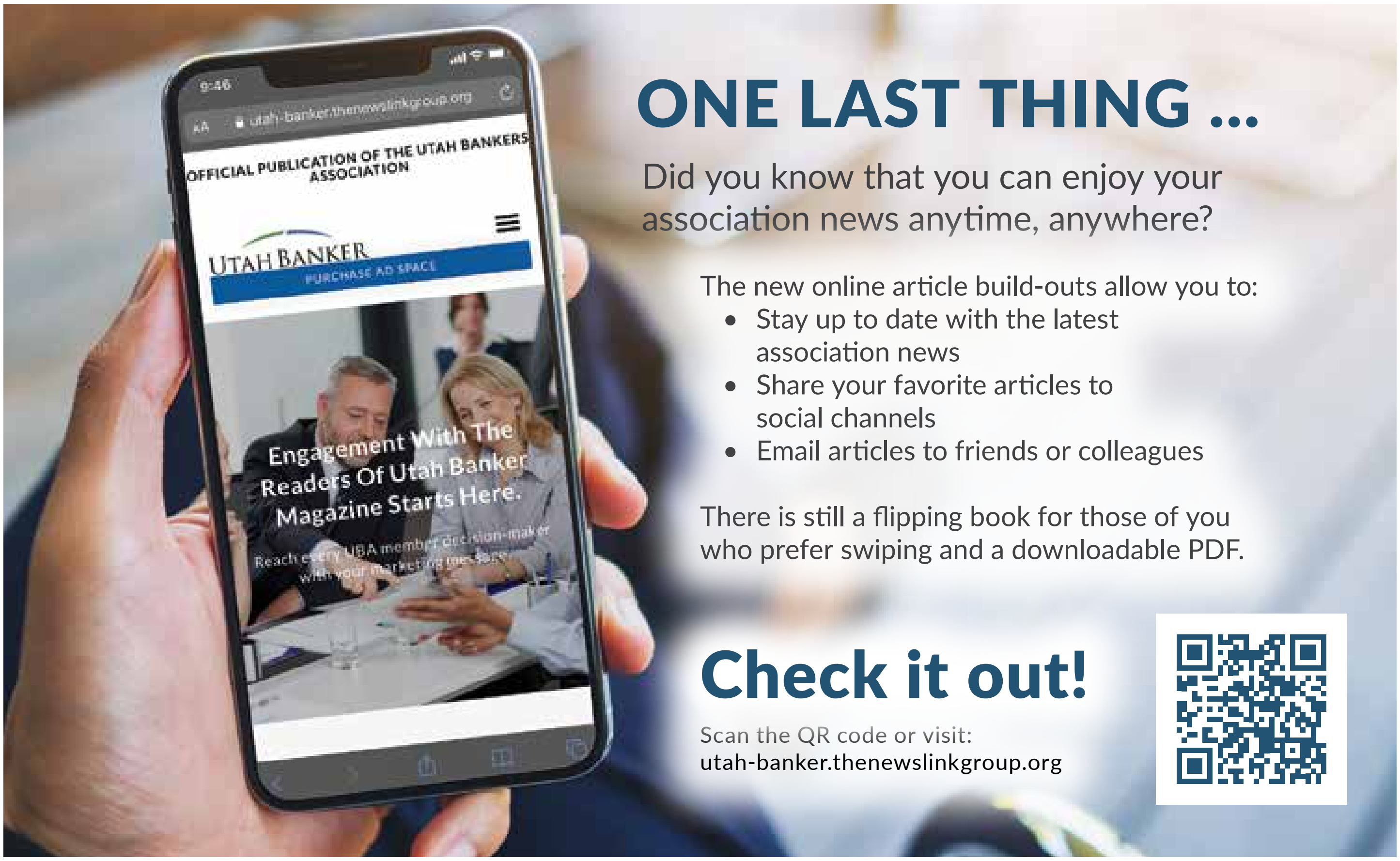

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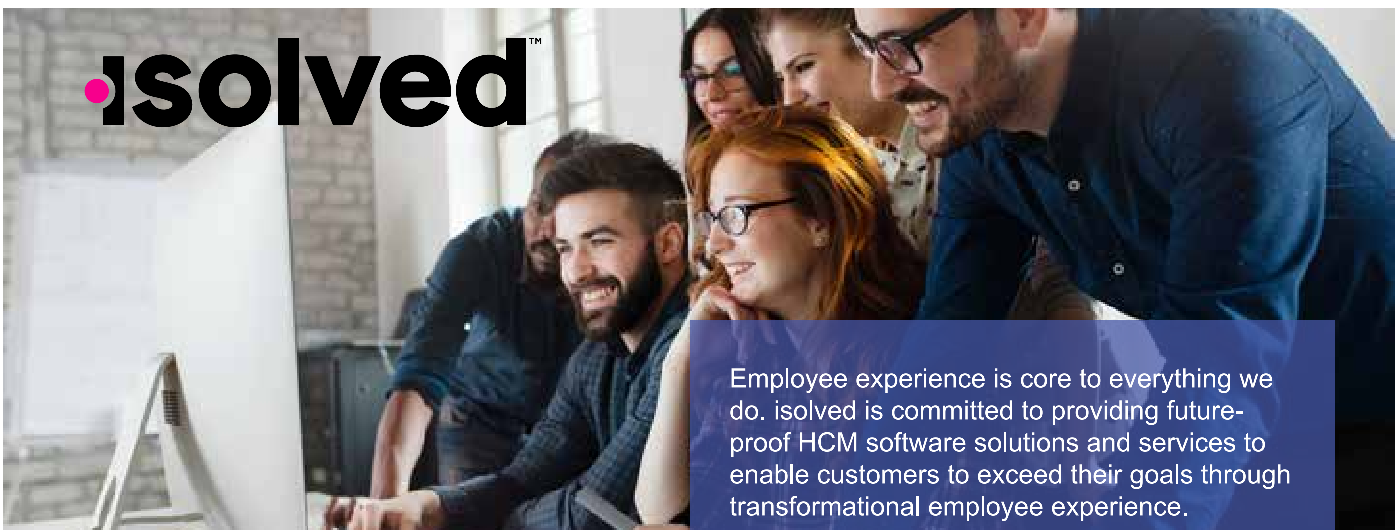

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