UTAH BANKER

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SBA 504 Loan Refinance Program

UBA Women in Banking Conference

115th Annual Convention

OFFICIAL PUBLICATION OF THE UTAH BANKERS ASSOCIATION

UTAH BANKER

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BY HOWARD HEADLEE
President and CEO
Utah Bankers Association

Putting idle deposits to work — it's what makes the U.S. economy the envy of the world. For decades, America's banks have successfully leveraged the idle deposits of businesses and individuals to fuel unprecedented economic growth, lift families out of poverty and raise everyone's standard of living.

Fractional reserve banking is a powerful tool at the center of true wealth creation, yet few people really understand how it works. As we debate policy changes in the wake of the Silicon Valley Bank collapse, it is vital that we preserve this important tool and, ideally, enhance it.

How do bankers put idle money to work yet ensure that it is always there when a depositor needs it? The answer is a combination of prudence, discipline and confidence. And a big driver of that confidence is deposit insurance.

The whole process is built on trust. It requires experienced bankers who can properly evaluate creditworthiness, borrowers who are determined to pay their loans, depositors who are not prone to panic and a financial system that provides transparency and can move money quickly and reliably.

The 2008 financial crisis was driven by poor lending and delinquent borrowers and resulted in massive changes to lending rules. The recent financial scare was driven by mismanaged liquidity and panicked depositors and is driving a debate about the foundation of our fractional reserve banking system — deposits. It's critical that we get these policies right.

At the center of this debate is how we insure deposits at banks. Currently, we guarantee deposits up to $250,000. Every bank pays into an insurance pool (FDIC), and if any bank fails, the depositors are made whole, up to $250,000, out of this fund. To ensure complete confidence in this fund, it has the backing of the U.S. Treasury, but taxpayers have never had to step in.

That $250,000 of insurance covers most idle deposits in the U.S., but there is a significant pool of deposits above that threshold — held by a relatively small number of depositors — that remains uninsured. These deposits are at the center of the current debate.

Many view deposit insurance as a benefit provided to depositors and question why we should provide that benefit to wealthy individuals or large businesses. While others trumpet the overall economic benefits of our fractional reserve banking system and the benefits to all Americans of leveraging every available deposit.

Limiting benefits to the wealthy and large businesses makes for good political soundbites, but in this case, it limits economic growth and creates a significant amount of uncertainty. And the fact of the matter is that government agencies have already taken action to address these uncertainties, which "effectively" insure most of these uninsured deposits.

The most widely acknowledged type of action is often referred to as "too big to fail." This applies to the largest banks, whose failures would cause broader, systemic threats to the economy. This has repeatedly resulted in regulatory action that most perceive to "effectively" extend the basic deposit insurance system. Without much debate or legislative action, this was dramatically expanded during the recent financial scare to include banks that most would not have previously thought to be systemically significant.

The less widely acknowledged type of action refers to FDIC resolution policies that effectively establish a standard that could be called "too small to tolerate depositor losses." For the last 10 years, nearly every time the FDIC closed a smaller bank, they sold the bank to a stronger bank with the requirement that they assume ALL deposits (even those over $250,000). The cost of "effectively" insuring all deposits at these smaller banks also came out of the insurance fund. While this worked well, it basically saddled the industry with the costs of insuring all deposits without any of the market benefits.

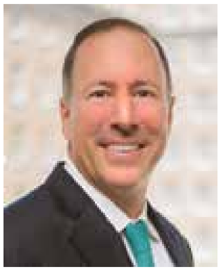
The combination of these approaches to large and small banks is likely the source of all the angst we are hearing involving "mid-sized" banks — an ambiguous group that *might* be too big to fit into one category but too small to fit into the other. Frankly, no one really knows who they are for sure. But by allowing policies to form piecemeal, we have created enormous ambiguity and distorted the flow of deposits in America. Agencies are effectively picking winners and losers, and that is simply not right.

In the face of that ambiguity, some banks have turned to a market-based solution to expanding deposit insurance by breaking up larger, uninsured deposits into $250,000 fully insured pieces and exchanging them with uninsured deposits at other banks. This reciprocal deposit market innovation has seen a dramatic uptick since the Silicon Valley Bank collapse and will only continue to grow.

In the end, uninsured depositors are going to figure out a way to get fully insured through market innovation or "effectively" insured by exploiting regulatory preferences. Thanks to our fractional reserve banking system, this trend to securely deploy more deposits into the U.S. economy will benefit every American. But the goal for the industry must be to adopt an official policy that ensures that all banks have equal access to those deposits.

As we engage in this debate, it will benefit everyone if we rise above the class warfare that can result from viewing deposit insurance as a benefit to depositors and focus on the broader benefits of our fractional reserve banking system to all Americans.

PARTNERS IN THE FIGHT AGAINST ELDER ABUSE



BY ROB NICHOLS
President and CEO
American Bankers
Association

Each year in mid-June, we observe World Elder Abuse Awareness Day (WEAAD) — a day intended to call attention to the pervasive and worsening problem of elder abuse, including financial exploitation. According to a 2022 FinCEN advisory, elder fraud scams affect at least 10% of older adults in the U.S. annually. But because fraud and scams are often significantly underreported, it means that the actual percentage of victims is likely much higher.

Elder financial exploitation generally falls into one of two categories. The first is elder theft, in which a trusted individual, like a family member or caregiver, steals from an older person by forging checks, stealing retirement or Social Security benefits, using credit cards or bank accounts without permission, or other means. The second is elder scams, in which a stranger succeeds in coercing an older adult into transferring money to them through tech support scams, romance scams, or other impostor scams.

Seniors are often targeted for their accumulated wealth, and these scams can be financially and mentally devastating to the victims. In fact, the average loss per older adult was just over $35,000 in 2022, according to the FBI's Internet Crime Complaint Center. In worst cases, seniors may lose their life savings or their homes.

That's why it's critical for bankers — who are on the front lines in the fight against elder financial exploitation — to have a solid understanding of the red flags that can signal when an older customer is potentially being exploited. This might look like an older customer making sudden or unusual changes to their account, like adding new contacts located overseas, making uncharacteristic attempts to wire large sums of money, or seeming fearful of or submissive to a caregiver or family member.

This year, the ABA Foundation has partnered with the FBI to create a new guide for bankers to help them recognize, respond and report suspected elder financial exploitation to the proper authorities. The guide outlines red flags, provides steps bankers can take if elder abuse is suspected, and includes a list of agencies and other partners that can provide additional resources.

The ABA Foundation also offers its popular Safe Banking for Seniors program — a free national program that provides bankers with helpful tools and resources to connect with their local communities to discuss topics like avoiding scams, preventing identity theft, choosing a financial caregiver and more. Any bank in the country, member or non-member, can access these free resources by registering at www.aba.com/seniors. You can also access a comprehensive list of resources for older Americans at www.aba.com/olderamericans.

Finally, the ABA continues to support the fight against fraud more broadly through its award-winning #BanksNeverAskThat campaign. The consumer-facing awareness campaign aimed at educating the public about the types of information banks would never ask them to disclose over the phone, via text or email will be back this fall, complete with updated resources. Check it out at www.aba.com/banksneveraskthat and register to join the more than 2200 banks across the country doing their part to protect their customers.

> That's why it's critical for bankers — who are on the front lines in the fight against elder financial exploitation — to have a solid understanding of the red flags that can signal when an older customer is potentially being exploited.

We observed World Elder Abuse Awareness Day on June 15 — but working to protect seniors from financial exploitation is an ongoing responsibility for all bankers.

Email Rob at nichols@aba.com.

115TH ANNUAL UBA CONVENTION

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

The 115th Annual UBA Convention returned to the beautiful Sun Valley Resort June 25-28, 2023. A little inclement weather couldn't dampen the collective mood as more than 400 bankers, guests and business partners gathered to reconnect with friends and colleagues, with a bit of a look back at the turbulent events of recent months while also looking ahead at trends and new technology that will affect the industry's future.

The event kicked off with registration in the Exhibit Hall on Sunday afternoon as bankers and their families connected with more than 45 exhibitors, learning about their products and services while also enjoying fun games and picking up some amazing swag.

Dave DeFazio of StrategyCorps led the Monday Business Session, providing an overview of new technologies — including the Pay Ring, Amazon One, AI and others — that are disrupting the market by creating new ways to connect and deliver excellent customer experiences. Joe Sullivan from Market Insights gave a thought-provoking talk about the evolving demographic landscape, both in Utah and nationwide, and how those shifts will affect everyone in your organization. Hannah Packard from Central Bank — and this year's Emerging Bank Leaders Chair — capped off the morning with an EBL update, highlighting the positive momentum the group has built over the past year.

Attendees enjoyed lunch on the Lodge Terrace, which featured plenty of sunshine, prize giveaways and an introduction to Celeste Maloy, Republican candidate for Utah's upcoming special election in the 2nd Congressional District. Following lunch, bankers dispersed to breakout sessions that addressed topics like blockchain, employee engagement, AI and balance sheets.

Then it was time for some "friendly" competition with the world-famous UBA bingo game! Nearly 600 participants packed the Inn's Limelight Ballroom to compete for some fantastic prizes, including wireless speakers, electric scooters, pickleball sets, hammocks, gift cards and more!

Tuesday was Activities Day with attendees and family members partaking in a Fun Run, white water rafting, a golf tournament, horseback riding, trap shooting and a pickleball tournament!

Later that evening, UBA Chair Matt Bloye (Wells Fargo) and ABA Chair Dan Robb (Jonesburg State Bank) were honored at the Chairman's Reception & Dinner. To add to the festivities, Chairman Robb was also celebrating his wedding anniversary and birthday, for which he was presented a cake and serenaded by the crowd.

After dinner, six bankers were presented with 40 Year Service Awards (see below). UBA Chair Matt Bloye, Immediate Past Chair Eric Schmutz, UBA Board Member Brad Baldwin and Emerging Bank Leaders Chair Hannah Packard were also recognized for their service to the UBA and the industry.

40 Year Service Award Honorees

- Dan Balls — Vice President, Cache Valley Bank
- Roger Christensen — Senior Vice President, Marketing, Communications & Business Development, Bank of Utah
- Lew Goodwin — CEO, Square Financial Services
- Jean John — Vice President, Administration, First Utah Bank
- Monika Lee — Private Banking Regional Manager, Zions Bank
- Brad Peterson — Senior Vice President, Cache Valley Bank

Comedian — and Idaho native — Ryan Hamilton closed out the night, cracking up the 400+ attendees for more than an hour.

Wednesday's Business Session brought the convention to a close. ABA Chair Dan Robb provided an overview of the current issues of focus for the ABA, also reminding the group, "Our customers are our most valuable assets." Joan Woodward, President of the Travelers Institute, provided an economic outlook and sneak peek at the 2024 Presidential Race, and JP Nicols of Alloy Labs offered a look ahead, noting, "The future of banking is bright, but you have to seize the moment."

Then, it was time for the annual membership meeting in which the assembled bankers elected the 2023-24 UBA Board of Directors, including Andrea Moss (President and CEO, Nelnet Bank) as Chair (see page 8 for the complete list). Moss then introduced the convention's final speaker — Dan Meers, aka the KC Wolf, mascot for the Kansas City Chiefs. He shared his story of more than 30 years in a mascot costume, how a traumatic injury in 2013 put everything into perspective for him, and how he lives every day guided by his faith, family and making a positive impact in the world: "Your life is like a coin. You get to spend it however you like, but you only get to use it once … so spend it wisely."

The 116th Annual UBA Convention will return to Sun Valley June 23-26, 2024.

Introducing the
2023-2024 UBA BOARD OF DIRECTORS

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Utah Market President
Salt Lake City


MEET YOUR UTAH RELATIONSHIP MANAGERS
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As a bankers' bank we strive to help with every level of service and expertise, covering anything from loan participations, merchant services, ATM/Debit and much more, because we aim to answer your questions with,
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SBA 504 LOAN REFINANCE PROGRAM

An Empowering Tool for Small Businesses Amid Rising Interest Rates and Economic Uncertainty

BY CHRIS MEYERS, Chief Executive Officer, B:Side Capital

In the face of mounting economic challenges and fluctuating interest rates, small businesses are on the hunt for reliable financial tools. The Small Business Administration's (SBA) 504 loan refinance program stands out as an impressive solution for owner-occupied commercial real estate. This program delivers more than just immediate financial relief; it offers a sustainable path forward for our local businesses, and, by extension, for the bankers who serve them.

At the heart of the SBA 504 loan refinance program are three pivotal benefits that small businesses find enticing:

1. **Competitive Interest Rates:** Rather than succumbing to the often-high interest rates, adjustable rates, or balloon/demand features of traditional commercial real estate loans, this program offers competitive, fixed rates, potentially saving businesses thousands in interest over the loan's lifespan.

2. **Extended Repayment Terms:** The pressures of monthly repayments can be a significant burden for businesses. By offering lengthened repayment terms of up to 25 years, the SBA 504 loan program ensures payments are more manageable.

3. **Access to Capital:** Whether it's for expansion, rent replacement or capitalizing on growth opportunities, the SBA 504 loan program can unlock additional capital, empowering businesses to stay competitive and grow.

But this program doesn't only benefit businesses. For the banking community, the SBA 504 loan refinance program is an opportunity to enhance our portfolio, boost our financial returns and deepen our commitment to local businesses.

Here's how:

- **Expanding Customer Base:** The program's inclusivity opens doors to a broader range of customers, compared to traditional commercial real estate loans, allowing them to serve a more diverse group of businesses.

- **Enhancing Financial Returns:** While it offers lower interest rates for borrowers, the SBA 504 loan program can yield higher returns for bankers, leading to a healthier bottom line.

- **Meeting Community Lending Goals:** By assisting local small businesses, we strengthen our communities while retaining jobs. The SBA 504 loan refinance program aligns perfectly with that goal.

Now, to understand how the SBA 504 Loan Refinance Program works, let's demystify it a bit. It's essentially a two-party loan program, involving the SBA with a certified development company (CDC), and a commercial lender. The SBA and CDC provide up to 40% of the loan amount, the bank partner offers up to 50%, and, typically, the remaining 10% can be sourced from the equity in the small business's property. The loan is secured by the business's real estate.

Eligibility for the program is straightforward. The business must be for-profit and located in the U.S. The business needs to have been in operation for at least two years. The note to be refinanced must have been in place for six months and 85% of the original proceeds need to have been used for 504 eligible costs. That includes the property and improvements made to it. Cash-out is allowed and cannot be more than 20% of the total project with a loan to value ratio of 85%. Application is as simple as contacting a CDC. They will assess eligibility and guide businesses through the application process.

By partnering with a CDC, you'll be offering an invaluable service to your small business clients, helping them navigate financial uncertainty, and setting them up for future growth. But it's not just about serving your customers — it's also about fostering relationships, enhancing your financial returns, and meeting your community lending goals.

The SBA 504 loan refinance program isn't just a lifeline for businesses; it's a testament to a collective commitment to fostering a robust and resilient small business community.

The SBA 504 loan refinance program isn't just a lifeline for businesses; it's a testament to a collective commitment to fostering a robust and resilient small business community.

B:Side Capital, a Certified Development Company (CDC) is a trusted provider of SBA 504 loans in Utah, Colorado, Arizona and New Mexico. Our team of seasoned professionals can help bankers assess their clients' eligibility, navigate the application process, and close the loan. Moreover, we offer resources to help bankers better understand the SBA 504 loan program. Visit bsidecapital.org to learn more.

Chris Myers is an accomplished executive, entrepreneur, and author, joining the team with over 10 years of experience starting and growing companies to scale. As B:Side's Chief Executive Officer, Chris is an innovative pioneer, entrepreneurial enthusiast, and small business zealot. Ultimately, he ensures that the organization remains aligned with our mission to provide access to responsible capital to small businesses.

DODD-FRANK SECTION 1071

Objects In Mirror Are Closer Than They Appear

BY JOHN PACE, CRCM, CrossCheck Compliance, LLC

1071 Data Points

- Unique Identifier
- Application Date
- Application Method
- Application Recipient
- Credit Type – Credit Product
- Credit type – Guarantee Type
- Credit Type – Loan Term Flag and Value
- Credit Purpose
- Amount Applied For – Flag and Value
- Amount Approved or Originated
- Action Taken
- Action Taken Date
- Denial Reasons
- Pricing Information – Interest Rate Type
- Pricing Information – Initial Rate Period
- Pricing Information – Fixed Interest Rate Value
- Pricing Information – Variable Index Rate Value
- Pricing Information – Variable Interest Rate Margin Value
- Pricing Information – Variable Interest Rate Index Name
- Pricing Information – Total Origination Charges
- Pricing Information – Total Broker Fees
- Pricing Information – Initial Annual Charges
- Pricing Information – MCA/Sales-Based Financing Costs Flag and Value
- Pricing Information – Prepayment Penalty Availability
- Pricing Information – Prepayment Penalty Included
- Census Tract – Address Type
- Census Tract – Tract Number
- Gross Annual Revenue Flag and Value
- Number of Workers
- Time in Business Type and Value
- Business Ownership Statuses
- Number of Principal Owners Flag and Value
- Ethnicity of Principal Owners 1, 2, 3, and 4
- Race of Principal Owners 1, 2, 3, and 4
- Sex/Gender of Principal Owners 1, 2, 3, and 4

Since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) in 2010, there have been significant compliance impacts for financial institutions, including the creation of the Consumer Financial Protection Bureau (CFPB). One of the more significant sections of Dodd-Frank that has been looming since the passage of the Act is Section 1071 requiring small business loan data collection.

Dodd-Frank Section 1071 amends the Equal Credit Opportunity Act and its implementing Regulation B. The CFPB issued the Small Business Lending Rule (Rule) to amend Regulation B by adding Subpart B – Small Business Lending Data Collection. The Rule is intended to increase transparency in small business lending, promote economic development and combat unlawful discrimination.

Three primary definitions have an impact on how the Rule will affect financial institutions: covered financial institution, covered credit transaction and small business.

The CFPB has defined a covered financial institution as a financial institution that has originated at least 100 covered credit transactions to small businesses in each of the two preceding calendar years.

A covered credit transaction is defined as a transaction that meets the definition of business credit under existing Regulation B (extensions of credit primarily for business or commercial, including agricultural, purposes) with some exclusions. This includes small business loans, lines of credit, credit cards, merchant cash advances and credit for agricultural purposes. However, even if the credit satisfies the definition of business credit, the following transactions are not considered a covered credit transaction:

- Trade credit, which is a financing arrangement wherein a business acquires goods or services from another business without making immediate payment in full to the business providing the goods or services;
- Home Mortgage Disclosure Act (HMDA) — reportable transactions;
- Insurance premium financing, which generally is a financing arrangement wherein a business agrees to repay a financial institution the proceeds advanced to an insurer for payment of the premium on the business's insurance contract and wherein the business assigns to the financial institution certain rights, obligations, and/or considerations in its insurance contract to secure repayment of the advanced proceeds;
- Public utilities credit as defined in Regulation B;
- Securities credit as defined in Regulation B; and
- Incidental credit as defined in Regulation B, without regard to whether the credit is extended to a consumer, by a creditor, or whether the credit is consumer credit.

In the Rule, a small business has the same meaning as the term "small business concern" according to the Small Business Administration (SBA)[1] and had $5 million or less in gross annual revenue (GAR) for its preceding fiscal year. Non-profit organizations and governmental entities are not small businesses pursuant to the Rule because they do not satisfy the SBA's definition of small business concern.

In addition to these definitions, the Rule includes required data points that financial institutions will need to collect. Several data points mirror those collected for HMDA including application method, credit purpose, and action taken to name a few. Others are new and specific to small business loans including GAR, North

American Industry Classification System (NAICS) code, number of workers and time in business, among others. The new data collection process also includes the collection of demographic information specifically related to women-owned, minority-owned, and LGBTQI+ statuses.[2]

The largest lenders are required to collect and report data earlier than smaller lenders. Specifically:

- Lenders that originate at least 2,500 small business loans annually must collect data starting Oct. 1, 2024.
- Lenders that originate at least 500 loans annually must collect data starting April 1, 2025.
- Lenders that originate at least 100 loans annually must collect data starting Jan. 1, 2026.

What does the Rule mean for your financial institution? There are several potential challenges arising from the Rule. While these challenges are not insurmountable, your institution should begin planning now for the creation and implementation of the necessary infrastructure to ensure a smooth implementation. Some areas for consideration are as follows:

- Because this is a new rule, it may take time for your vendors and/or information technology department (IT) to update your loan origination system (LOS) to collect the required data points. You will want to allow plenty of time for system testing.
- Your institution will need a separate and distinct data collection, analysis, and reporting process. While the process will most likely mirror your institution's HMDA processes, additional monitoring and analysis for fair lending purposes will need to be implemented.
- Additional training and procedures will be needed for commercial/small business lenders, including establishing a standardized business loan application to ensure all lenders are collecting complete and accurate information for reporting. It will be imperative to ensure use of the standardized application becomes routine.
- Data integrity will be key!
- The additional data will allow regulatory agencies and consumer groups to review and assess your institution's small business lending practices.

As stated earlier, the challenges presented by the Rule are not insurmountable. To mitigate the impacts of these challenges, it is imperative that you conduct an assessment to determine the institution's level of preparedness. Consider the following key action items:

- Ensure your institution's change management process is operating with full efficacy to capture the changes necessary for complying with the new Rule.
- Examine your institution's internal policies, procedures, and practices and determine if your institution is considered a covered financial institution.
- Review and develop an understanding of the covered credit transaction and small business definitions. Determine how these definitions align with your institution's current internal policies, procedures and definitions and adjust where necessary.
- Review the data collection chart published with the Rule and make sure all stakeholders in your institution understand the amount and type of data the CFPB wants your institution to collect and report.
- Perform an assessment of data currently collected by your institution for business-purpose loans, specifically small business financing, and compare that data to the data required to be collected. Determine what changes, if any, need to be made and work with your LOS vendor and/or your IT department to begin the development of those changes. Remember, changes in data collection may have downstream effects, so this process should begin as soon as possible if it has not started already.
- Review and assess your existing fair lending program, policies, and procedures and amend as necessary to include review and analysis of the Section 1071 data. Your regulator(s) will be doing this; be proactive so that you know what your data shows.
- Remember that while the effective date is in the future, objects are closer than they appear.

Now that the Rule is in place, the gray clouds of speculation that have hovered over financial institutions since 2010 are breaking up. By being diligent in preparation and leaning on existing HMDA best practices for data collection and reporting, financial institutions will be able to strengthen their compliance and fair lending programs and processes to accurately collect and report data required by Section 1071 looking up to sunny skies ahead.

[1] The SBA defines a small business concern as: "including but not limited to enterprises that are engaged in the business of production of food and fiber, ranching and raising of livestock, aquaculture, and all other farming and agricultural related industries, shall be deemed to be one which is independently owned and operated and which is not dominant in its field of operation."

[2] The CFPB published a Small Business Lending Rule Data Points Chart on its website which includes all 81 data points and reporting and filing guidance, similar to the HMDA Filing Instructions Guide (FIG).

John is a manager at CrossCheck Compliance, LLC and a regulatory compliance and audit professional with over 20 years of experience in banking, mortgage banking and as a regulator. Most recently, he was the Director of Regulatory Change Management at Freedom Mortgage. John has also held various audit roles at USAA and U.S. Bancorp. His career began at the Federal Reserve Bank of Minneapolis as a financial analyst and then an examiner, leading regulatory compliance examinations for state member banks. John can be reached at jpace@crosscheckcompliance.com.

The Edulogue

BY **BETH PARKER,** Director of Education, Utah Bankers Association

The OCC recently released its *Semiannual Risk Perspective for Spring 2023*, highlighting liquidity, operational, credit and compliance risks among the key risk themes in the report. These go hand-in-hand with the industry trends of mobile banking, artificial intelligence and chatbots, open banking and cryptocurrency, which are reshaping the industry.

These trends and challenges need to be faced with knowledge and information. The UBA partners with the American Bankers Association, OnCourse Learning and SBS Cybersecurity to bring Utah banks the latest information to ensure sound practices across all roles and levels.

Banking is one of the most competitive and dynamic industries, associated with high risk and turnover. These characteristics make staff training crucial for reduced risk and success. A good learning environment may be the key to excelling among many obstacles and many competitors.

The success and failure of an organization depends on its employees. When it comes to the benefits of training, improvement in an employee's performance or knowledge is an indirect gain for an organization. When you provide access to training courses, certificate programs and industry news, you generally see:

Higher Performance — Global research proves time and again the positive effect of training on employee performance.

Decreased Turnover and Increased Employee Retention — The bottom line is that if you establish a learning culture within the organization, employees will feel recognized and will want to stick around. According to McKinsey's research, reskilling is 20% more cost-effective than hiring new staff.

Easier Onboarding — A purposeful training design for the onboarding process, alongside the correct tools, results in a good onboarding experience, employee retention and increased productivity.

Better Decision-Makers — By providing your employees with the technical knowledge they need, the regulatory requirements information and by informing them thoroughly about your company, you help them make the right call at the right time. Additionally, consultancy organizations are recommending leadership training for all employees — not just those in leadership roles — because leadership can be demonstrated throughout all levels of an organization.

Risk Mitigation — One of the biggest challenges for the banking sector is to adapt and stay relevant in the face of ever-evolving regulations, technologies and customer needs. Having an adaptive training program for bank employees puts you one step ahead of your competitors. Training keeps employees up to date with current developments in the industry and helps mitigate risks associated with change. ■

To learn more about what the UBA and its partners have on offer, watch for our monthly *Spotlight on Training*, or visit our website calendar at www.utah.bank/education/events.

UBA WOMEN IN BANKING CONFERENCE

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

UBA's 18th Annual Women in Banking Conference was held on April 13, 2023, in downtown Salt Lake City and online via Zoom. Nearly 200 attendees packed the Radisson ballroom, with another 50 joining online, to hear from a diverse lineup of speakers that included Gail Miller, American Ninja Warrior veteran Maggi Thorne, Coca-Cola Executive Lisa Nievaard, UT Department of Commerce Executive Director Margaret Busse, and more, in addition to a panel on LEADING.

As each woman shared her personal story, a few themes kept popping up, which can be applied in both professional and personal settings:

- Show gratitude.
- Step out of your comfort zone.
- Embrace change.
- We are stronger together.
- Show up as your authentic self.

Attendees also brought in an overwhelming number of donations for this year's featured charity, Safe Harbor, a nonprofit organization that provides shelter, supportive services and advocacy to survivors of domestic violence and sexual assault.

Thank you for another great Women in Banking Conference, and we look forward to seeing you next year!

CBA'S JOHNSON ON THE CAUSES AND AFTERMATH OF RECENT BANK FAILURES

BY ROB BLACKWELL, Chief Content Officer, IntraFi

The dust has largely cleared from the collapses of Silicon Valley Bank (SVB), Signature, and First Republic, but the policy implications still loom large. Stricter requirements for capital levels, stress testing, and resolution planning are in the works, and the FDIC has suggested some changes to the deposit insurance system. On the plus side for bankers, regulators could be softening their stance on M&A.

The changes from the prudential regulators are happening even as the CFPB finalized its small-business reporting rule and has a pending proposal to limit credit card late fees to $8.

To understand where things may go from here, I recently sat down with Lindsey Johnson, President and CEO of the Consumer Bankers Association, for an episode of *Banking with Interest*. In addition to lingering policy questions, we tackled the role of short sellers in the downfalls of SVB and First Republic, how social media is changing banking, and whether the recent turmoil is behind us.

What follows is our conversation, edited for length and clarity.

How did short-selling contribute to the bank failures and market volatility?

It definitely had an impact. There was a lot of misinformation leading up to the failure of SVB. By the time First Republic collapsed, a lot of the misinformation out there was purposeful. It was seeding distrust, and the folks creating it were profiting from it.

How do you combat that? How should policymakers deal with it?

We understand the role of short sellers in a free market. However, there's a fundamental difference between making investments based on a company's financial standing, strength, and trajectory and profiting on misinformation and distrust that you're seeding. Some short sellers raked in over $1 billion the first couple of days in May.

We were the first to urge the SEC to look at the market manipulation that was occurring, and they did. That alone calmed things down. But even within the last couple of weeks, there were over $2 billion in short-sale positions on regional banks. We've continued to urge policymakers to keep an eye on it.

What kind of role did social media play?

Social media contributed to SVB's failure (as did depositor concentration and group thinking among those depositors, the vast majority of which were uninsured). Banks have been overconcentrated in boom-and-bust sectors before — for instance, in the 1980s, Continental Bank was overconcentrated in oil. But it still took 10 days for Continental to lose 30% of its deposits. When Washington Mutual failed, it lost more than 4% of its deposits over 16 days, and when Wachovia failed, it lost 10% of its deposits over 19 days.

At SVB, the bank lost 25% of its deposits — over $42 billion worth — in a matter of hours. That's astounding. And the St. Louis Fed reported that the FDIC knew SVB was going to lose another $100 billion the following day. The speed at which money can be transferred and communication happens today is incredible. All our banks are discussing the impact of social media, both on their deposit bases and on the narrative they communicate to the public.

What about policy ramifications? Will the Fed come out with stronger capital requirements? If so, how will the industry respond?

We've been encouraging policymakers and industry players to try to resist defaulting to personal priorities. [Fed Vice Chair for Banking Supervision] Michael Barr has been pushing higher capital requirements since his nomination. Progressive policymakers have been pushing back on S.2155 [the Economic Growth, Regulatory Relief, and Consumer Protection Act] since before it was finalized. It's important to remember that SVB and Signature were well-capitalized banks with good liquidity. Policy-wise, I'm not sure anything could have been done to prevent their failures.

Will regulators ease up on M&A?

Hopefully. We have the most dynamic and competitive marketplace in the world, with 5,000-plus banks, fintechs, and nonbanks serving communities and customers. But when we shut M&A conversations down, we force things to occur that shouldn't occur, and we force banks that should merge to

We have the most dynamic and competitive marketplace in the world, with 5,000-plus banks, fintechs, and nonbanks serving communities and customers.

not merge. They shouldn't have to wait 12 to 15 months for approvals. There's a ton of capital sitting on the sidelines, and banks are missing out on opportunities.

Lately, CFPB Director Rohit Chopra seems more willing to engage with the industry. Do you feel like he's listening to you?

I was thrilled to see Director Chopra at our annual conference, CBA Live. We had a very substantive dialogue about not only the bank failures but also some of the forthcoming rules, such as 1071 and CRA. It was a very positive sign, and we want to continue the discussion and be able to share information. I don't necessarily think we will change his agenda, but we can still have an impact in certain areas.

The CFPB has proposed a safe harbor for credit card late-payment fees at $8. What are the consequences to banks and consumers if this is the final rule?

We'd gone through a rigorous exercise with policymakers to set the fees where they are today. Then the CFPB came out with its proposal, and President Biden said during the State of the Union — before the ink had even dried — that the fees would be lowered to $8, presupposing this rule. Which makes it extremely difficult to have a productive discussion about what the fees should be.

If this is the final rule, the implications for banks and consumers would be huge. The administration seems to be telling consumers that they don't need to pay their credit card bills, basically. But that will affect consumers in other ways. Their credit scores could drop; they may even lose access to credit. About 74% of borrowers, even those who pay their credit card bills on time, will see their costs increase.

We also don't think the CFPB did the cost-benefit analysis to justify how they got to $8 or took into account the full costs to a bank of managing late fees. There's a litany of post-charge-off costs, pre-charge-off costs, and other costs that they didn't consider.

What will be the impact of 1071, the CFPB's rule on small-business data collection?

Our banks support the intent of 1071. We've had significant concerns about some of its elements, and we actually did achieve certain things that are reflected in the final rule, but one of the things we didn't achieve was a phase-in approach for 1071. We just need more time to implement it. The largest banks in the country don't have the systems in place to collect and report this data from small businesses. If it's going to be difficult for them, I can't imagine the challenge facing smaller institutions. ■

To listen to the full conversation, visit https://bankingwithinterest.libsyn.com/cbas-johnson-on-ma-credit-card-late-fees-and-cfpbs-future.

IS IT TIME TO HEDGE INTEREST RATE RISK WITH A FORWARD RATE LOCK?

BY JAY KENNEY, SVP and Southwest Regional Manager, PCBB

In the current interest rate environment, hedging is proving to be a particularly useful tool to secure the interests of both banks and borrowers: the forward rate lock (FRL) hedge. PCBB's SVP of Hedging Solutions, Femi Audifferen, explains why now might be a good time for community banks to get started with this lending solution for new and existing loans.

What is a Forward Rate Lock Hedge?

A forward rate lock is an agreement between a borrower and a financial institution to set a fixed rate for future financing. While the FRL eliminates the risk of the borrower's rate changing before financing begins, the hedge component (a forward rate swap) also ensures the institution's loan pricing spread is preserved. FRLs are most often used to fix rates on permanent financing following construction and to fix future rates on existing resettable loans. These strategies are particularly useful when the yield curve is inverted or when rates have risen — both of these conditions currently exist. The forward swap rate for an FRL is calculated the same way a standard swap rate would be — averaging the projected rates of a specific pricing index (usually SOFR or the fed funds rate) over a specified term. The fundamental difference is that an FRL rate is calculated based on projected rates from a future date, which could be up to several years in the future.

Why Now?

The Federal Reserve has expressed a commitment to continue its tight monetary policy until inflation is brought down to its 2% target and has stated that rates will likely be higher for longer. Bond market activity currently suggests the situation will play out differently. The alternative view is that economic weakness from the tight monetary policy will force the Fed to deviate from its current policy path sooner rather than later, meaning the Fed will cut rates by the end of this year or early in 2024.

According to Audifferen, while the Federal Reserve continues to emphasize rates will be higher for longer, the currently divergent market expectations bring about an opportunity for borrowers seeking the security of a fixed-rate loan. Since the bond market is projecting rates to fall, forward starting swaps are currently at a discount to standard spot rates. "In a normal upward-sloping yield curve environment, rates are higher the longer the term of the loan and the further out the start date of the loan," Audifferen explains. This current disconnect between market and Fed projections is reflected in an inverted yield curve, where variable-rate loans (based on short-term indices) pay more than longer-term fixed-rate loans. The market is ripe for borrowers to take advantage of this irregular trend.

Of course, the inverted yield curve opportunity isn't the only upside of entering an FRL agreement. Here are **three primary benefits** to both FRL borrowers and the issuing financial institution:

1. **Eliminating future rate uncertainty for borrowers and banks.** Banks typically mitigate their interest rate risk from longer-term loans by adjusting the fixed rate every five years. But with rates higher by 450bp in the last 16 months, these resets are creating significant credit risk for banks and market risk for their borrowers. Using an FRL, the borrower sets their rate today, but it's not effective until the loan's repricing date. This solution gives the borrower time to prepare (cut costs, increase rents, etc.) for the higher debt service. Regulators will like the fact that banks have a strategy in place to manage their reset risk.

2. **Protecting institutions and borrowers from credit stress due to higher reset rates.** Although most institutions conduct stress testing on their loan portfolios, the magnitude of rate hikes we have witnessed over the last year is such that some loans may be approaching debt service covenant limits or at least create credit stress for both the institution and the borrower. "By fixing the rate with a forward rate lock before rates go up further, the institution is able to reduce credit stress for its customer and itself. Regardless of what happens to rates in the next 12-24 months, the borrower is guaranteed a fixed rate they can budget around," says Audifferen. Keeping credit stress in check is critical for the lender to maintain a healthy portfolio, so offering an FRL to your borrowers can help you reach your goal on this front.

Thanks to their ability to protect the borrower against future rate uncertainty without exposing the bank to interest rate risk, an FRL agreement can be a win-win for everyone.

3. **Protecting your institution from Net Interest Margin (NIM) compression.** In recent years, when interest rates were low, the cost of funding wasn't a significant issue for banks. As rates have risen rapidly and more than expected, financial institutions have needed to increase the rate on their deposits to avoid losing customers to more competitive offers. As such, the substantially higher cost of funds has compressed NIM. Without hedging, institutions have to wait for the reset period (e.g. five-year reset on a 10-year term loan) to reprice their loans, while paying higher rates on their deposits in the meantime. This is where the FRL comes in to help reduce that risk. "With forward rate locks, financial institutions can essentially convert from conventional five year repricing loans, at their next reset, to one that resets every month," explains Audifferen. "So as rates go up, deposit costs increase, but they are matched by rising interest income on the loan, with the borrower still benefiting from the fixed rate." Banks also generate additional fee income from the swap with the refinancing.

Your bank may be hesitant to offer hedging solutions primarily due to complexities related to derivative¬s, but there are options to outsource the hedging function when working with a correspondent bank. PCBB's Borrower's Loan Protection® uniquely eliminates the need for you to handle the derivatives associated with an FRL. "So, from the institution's perspective, they handle the loan, while PCBB handles every other aspect associated with the swap," Audifferen explains. "We carry the swap on our books and handle all of the operational, collateral, and regulatory requirements. Essentially, the financial institution is able to provide its customer with the fixed-rate term they want, while carrying a floating rate on their books, without engaging directly with a derivative."

With its many benefits, from helping ease credit stress to protection against NIM compression, an FRL is a unique solution that's a great option for your borrowers as well. Thanks to their ability to protect the borrower against future rate uncertainty without exposing the bank to interest rate risk, an FRL agreement can be a win-win for everyone.

To continue this discussion or for more information, please contact Jay Kenney, SVP and Southwest Regional Manager for PCBB, at jkenney@pcbb.com.

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. Recognized by American Banker as one of the "Best Banks to Work For" in 2022.

HOW A COMMUNITY SHRED-IT® EVENT CAN HELP PROTECT YOUR BUSINESS AND THE COMMUNITY

Fraud is a frequent and ongoing threat to both businesses and consumers. According to the Federal Trade Commission (FTC), there were over 1.1 million reports of identity theft received through the FTC's IdentityTheft.gov website in 2022. Securely shredding papers with confidential and personal information is still one of the best ways businesses and individuals can help protect data from information thieves.

While many businesses support a culture of information security to help teach their employees about data protection, promoting information security in the community can also be beneficial. Hosting a Community Shred-it® event spotlights physical data security, which can positively impact everyone involved.

What is a Community Shred-it Event?

Community Shred-it events raise awareness about identity theft and fraud by reminding community members about the importance of securely destroying documents that contain personal information. Shred-it partners with organizations across the country to host local shredding events where anyone can bring their documents for destruction. Some of their events also partner with local charities and collect donations for a worthy cause.

On a specified day, a mobile paper shredding truck (there could be more than one depending on the size of the community and the anticipated number of participants) will park in an easy-to-access location, such as a shopping center parking lot, and community members bring confidential and personal documents for destruction. Documents can include old tax documents, junk mail, photos, unnecessary receipts, old bills and more.

How Can Your Financial Institution Benefit from a Community Shred-it Event?

- **Helps build a safer community:** Any document that includes personal information, such as names, addresses, and account numbers, can be used by identity thieves for fraudulent activities. Community shredding events help to inform the public about protecting confidential information and identity theft prevention. Keeping confidential information out of the garbage and recycling bin means dumpster divers stay empty-handed.

- **Helps improve reputation:** Aligning with an event that provides document shredding services is good public relations and shows that your bank cares about its community. A Community Shred-it event can be a good news story for local media outlets, and you can also invite community members to post their pictures on social media. Putting this positive spotlight on your institution can also strengthen customer, client, and supplier relationships.

- **Builds goodwill:** A Community Shred-it event is often free of cost to residents, who are invited to bring a box or two of confidential papers. A shredding event can also help raise funds for a charity, and that creates goodwill, too. Community members who bring documents for shredding might be asked for a small donation to the charity.

- **Is the most effective form of physical data destruction:** Professional shredding services, like Shred-it, use cross-cut shredding equipment, which reduces paper to confetti-like pieces that are impossible to put back together. Industrial shredders are much more effective at document destruction when compared to do-it-yourself shredders, which often create long strips of paper that someone can piece back together.

- **Shows commitment to sustainability:** A Community Shred-it event is a way to promote the importance of paper recycling. Once documents are securely shredded, Shred-it sends the paper to companies that recycle it into new products — this shows that environmental responsibility and document security can go hand-in-hand. The World Counts estimates that recycling one ton of paper can contribute to a resource savings equivalent to around 1,400 liters of oil, 26,500 liters of water, and 17 trees.

How to Host a Community Shred-it Event?

If you want to host a Community Shred-it event, contact Thomas Wood at thomas.wood@stericycle.com. Be sure to mention the UBA program where members are eligible for a 35% discount on Shred-it events. Shred-it wants each event to be successful and is happy to support host companies with resources and marketing materials.

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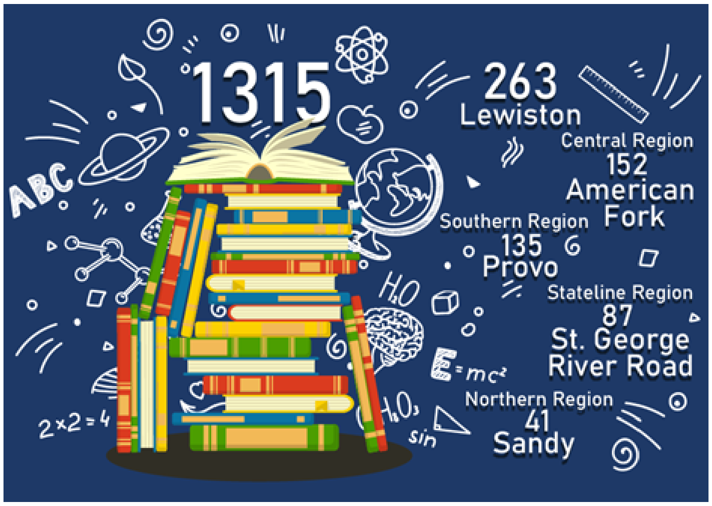


ALTABANK

Altabank recently completed its annual book drive for Intermountain Health's Reach Out and Read Program. The month-long drive brought in 1,315 books. Studies show that children who read with and to their family members experience greater emotional and intellectual well-being. Reach Out and Read provides books for Intermountain Health pediatricians to give to their patients, aged infant to third grade, to facilitate reading together. Altabank has underwritten the program since 2020.

CCBANK

CCBank and FHLB of Des Moines Announce New Community Giving for Utah Nonprofits

CCBank joined with the Federal Home Loan Bank (FHLB) of Des Moines to provide $137,000 to eight local Utah nonprofits that will go toward efforts around affordable housing and community development. These funds were distributed to the following nonprofits: Harrington Center for the Arts, The Refuge Utah, NeighborWorks — Mountain Country Home Solutions, Salt Lake Valley Habitat for Humanity, Habitat for Humanity — Utah County, Follow the Flag, The Malouf Foundation, and Boys and Girls Clubs of Utah County.

"CCBank is a longstanding community bank in Utah with a proud tradition of reinvesting in the communities we serve," explained Matt Field, CCBank's President and CFO. "Our nonprofit community does the good work each day of building up our neighbors most in need, and we're very excited to add additional support to these nonprofits as they continue their service to our great state of Utah."

D.L. EVANS BANK

D.L. Evans Bank Selected as Recipient of Inaugural MeridianLink Arc Award

D.L. Evans Bank was selected as a recipient of the inaugural MeridianLink® Arc Award during MeridianLink's annual User Forum. The Arc Awards recognize and celebrate financial institutions that leverage MeridianLink solutions in creative ways to solve business challenges, fuel growth, and assist their clients and communities. D.L. Evans Bank implemented the product for their online credit card applications for business and personal customers. This has provided a more seamless experience for their customers and has allowed for more efficient processing.

D.L. Evans Bank Announces Large Donations to Community Non-Profits

D.L. Evans Bank announced that they will be contributing multiple large donations to several community non-profit organizations. To maximize the dollars donated, the bank applied for the Federal Home Loan Bank (FHLB) new matching grant program, which matches up to $3 to every $1 of the D.L. Evans Bank donation. The selected organizations provide many essential community services focused on affordable housing, economic development, and providing services to low-income individuals. The total amount donated was $600,000.

"As community bankers in Idaho and Utah, we are always looking for ways to give back to our communities," said CEO John V. Evans, III. "We are thrilled about this program and the amount we can contribute, in partnership with the Federal Home Loan Bank. These types of initiatives are what make community banking so special and what sets community banks apart. As our founder once said, community banking is just about one thing: helping people and communities grow and prosper."

FIRST COMMUNITY BANK

First Community Bank Partners with Red Barn Farms for Graduate Housing Project

Red Barn Farms, located in Farmington Utah, is a licensed, two-year minimum life skills academy that reinvents lives broken from addiction and crime by teaching honesty, accountability and integrity in a farm setting. The organization needed help furnishing their new graduate housing initiative, which includes six apartments that will be made available to graduates at a subsidized rate. First Community Bank Utah, Division of Glacier Bank contributed $12,000 towards the project and joined forces with Red Barn Staff in May to purchase the needed items. Not only does this initiative help with affordable housing, but it also helps these men get back on their feet and establish a new life!

KEYBANK

KeyBank's American Fork Branch Celebrates One-Year Anniversary

KeyBank recently commemorated the one-year anniversary of its American Fork branch — the company's first new branch in the Western half of the U.S. in more than a decade. The celebration included a networking event with the branch's business clients and the American Fork Chamber of Commerce, as well as a $10,000 donation to the Five.12 Foundation.

"We've had a great first year in American Fork," said Drew Yergensen, KeyBank Utah Market President and Commercial Banking Leader. "We have really enjoyed meeting and working more closely with our new neighbors, clients and community partners, and we look forward to strengthening those relationships even further in the coming years."

The American Fork branch highlights KeyBank's state-of-the-art financial wellness center model, which is staffed with financial wellness consultants rather than a traditional teller line. All transactions are completed at desks, where consultants also conduct comprehensive financial wellness reviews and discussions. Clients can also meet with specialists in mortgage, investments, business banking and more at the location.

TAB BANK

TAB Bank's Jyl London Honored as One of 30 Women to Watch

TAB Bank VP of Product and Program Management Jyl London was named by Utah Business as one of 30 Women to Watch in 2023. London is also a finalist for a 2023 Banking Tech Awards USA Leadership Award for Woman in Technology (W.I.T.) in the Bank/Financial Institution category.

"Jyl's unmatched ability to set and accomplish goals is having a huge impact on making banking better and easier for TAB Bank customers," said Nilendu Saha, TAB Bank Chief Technology Officer. "She is also a great team leader who cheers on the accomplishments of employees and coaches them to reach their full potential."

TAB Bank Named Best Community Bank in Utah from the Best of State Awards

TAB Bank was recently named Best Community Bank in Utah by the Best of State Awards. Representatives of TAB attended the Best of State Awards Gala on Wednesday, May 24, to receive the award.

TAB is a technology-driven, digital, online bank serving primarily small and medium businesses, families, and individuals nationwide since 1998. Best of State judges considered the bank's following accomplishments in 2022:

- Providing almost $25 million in community development loans, investments and approximately $100,000 in grants, donations, and contributions.
- Creating innovative treasury and deposit management products.
- Receiving honors from the American Business Awards, Utah Business, GOBankingRates Top 100 Banks, 20 Best Online Banks of 2022, and Bankrate's Best Online Banks of 2022.
- Serving over 1,500 community service hours.
- Raising over $475,000 for the Ogden Rescue Mission and helping to provide 200,000 meals to individuals in the community.
- Supporting more than 30 foundations/non-profit organizations in our local community.

BANKS SHOULD LEVERAGE CUSTOMER SEGMENTATION AND DATA TO MEET TOP CUSTOMERS AND PROTECT DEPOSITS

BY JOSH HOPPES, Director, West Monroe Partners, LLC

Creating a balanced portfolio in a turbulent market means leveraging data to both manage risk and create long-term value.

Even the most optimistic outlook on today's economic environment is uncertain at best. Interest rates are climbing, loan demand has slowed, and talks of a recession mount. What's more, recent market volatility and threats to banks around deposit runoff only heighten the need for banks to adopt a balanced segmentation and portfolio management strategy — one anchored by data — that can help banks both attract and deepen relationships with their most valuable customers and mitigate risk of deposit runoff.

Banks will need to have firm customer segmentation, optimized to highlight where areas with the most revenue and cross-promotion can occur. Between different types of households, small and medium-sized enterprises, and larger commercial accounts, having a deep understanding of who each client is and what their potential revenue is will help teams prioritize and adjust the customer experience in a way that facilitates long-term relationship building and growth.

An environment of increasing interest rates and economic uncertainty amid heightened public perception concerns means banks must be able to assess critical aspects of their portfolio, including identifying their most loyal customers, early warning cues to signal deposit runoff and exposure to concentration risks.

Answering these questions with data-driven insights will enable banks to manage risk in the immediate term and gain customer engagement, retention, and value realization in the longer term.

Relationship Primacy Fuels the Need for Data-Driven Segmentation

Using customer data can provide insights into where potential revenue streams may lie within the existing customer base. Segmentation efforts assessing the share of wallet can also direct banks on identifying cross-sale opportunities. Reaching the right audience within the current customer base — and leveraging this information to acquire the right clients — will result in long-term growth and high customer retention. Banks have relationship primacy as an advantage, but current market forces at play are poised to diminish it.

Outside the bank, fintechs, digital currencies and neobanks are creating an increasingly fragmented industry with a myriad of digitally forward options for consumers. Given the sheer volume of non-traditional challengers to banks, the question of relationship primacy is increasingly in question.

The number of banking relationships per customer has increased exponentially, and the downstream impacts are starting to be acutely felt on bank balance sheets — with customers divvying up their deposits between traditional banks, digital currencies and wallets, and even retailers.

Where Banks Can Leverage Segmentation for Growth

Data fuels segmentation activity — but it also plays a critical role in driving exceptional client interactions. Bank customers are seeking more personalized products, services and experiences via multiple delivery channels. While digital tools and omnichannel experiences continue to deepen their hold, banks are still mapping out a nuanced experience for retail and commercial customers that balances digital and traditional interactions.

But that's only half the battle. Regardless of the setting (digital or traditional), RMs need data-driven insights on customer interactions and engagement to know how to interact with their client in order to deliver the exceptional, personalized experience increasingly desired by commercial clients.

For banks seeking to better understand customer lifetime value and quantify revenue potential, data analytics does the following:

- Identifies and quantifies propensity of buy, upsell and cross-sell to accelerate revenue realization
- Understands revenue durability and forecasts to improve lifetime value
- Evaluates customer acquisition, retention, and conversion to reduce churn

Lending teams must shift strategies — to the offense — and find new ways to identify, expand, capture, and preserve existing relationships. Doing this successfully requires lending teams to continually identify growth opportunities and then focus their RMs' time on those clients representing the greatest areas of growth.

Still, we find the majority of lending teams are still tied to old ways of selling. Many believe opportunities are evenly spread across the entire book of business. They assume RMs know how to find sales opportunities in their portfolios. Beginning with layered data-driven segmentation, RMs can identify high-growth and high-value client customers. Next, RMs must execute predictive sales activities to target specific clients and opportunities to deepen account penetration, identify the most valuable clients, and drive revenue growth.

Creating a Balanced Portfolio, Optimized for Growth While Protecting Deposits

In the wake of recent turmoil spurred by deposit concentration, banks are facing amplified threats and increased scrutiny to their financial stability. While customer segmentation is likely accessible in lending customers, is it as accessible with deposit customers? Targeted data insights will enable banks to proactively identify potential weaknesses, withstand uncertain market conditions and capitalize on opportunities for expansion.

Amid increasing interest rates, economic uncertainty, and heightened public concerns, banks must also answer:

- Who are my stickiest and most loyal customers?
- Are there early warning cues to signal attrition or runoff?
- Is our portfolio exposed to concentration risks?
- Are there channels most optimized for bringing in the stickiest deposits?
- Do we have an overconcentration of the customer base in a given vertical industry segment?

There's an increasing need and sense of urgency for organizations to have a clear approach to finding and sharing data — macroeconomic conditions, heightened by industry fragmentation and the outflow of customers to non-traditional institutions, only further that need. But when these data elements work in concert with one another, banks experience increased upsell of products and services, reduced customer churn, decreased cost to serve, enhanced customer lifetime value, and mitigated risk of deposit runoff. Consider these strategies:

- **Accelerate prospecting:** Target the customers and personas that mirror your most valuable customers.
- **Drive upsell/cross-sell opportunities:** Position the right product for the right client at the right time.
- **Align support to value:** Manage costs by providing appropriate support to customers based on the value they bring to your business — while driving certain segments to self-service models.
- **Improve investment targeting:** Technology, customer engagement and talent.
- **Provide accurate information:** Use for assessing stability and opportunities for growth.
- **Monitor Market Trends:** Spot and reduce portfolio risk and integrate external trends into analyses.
- **Optimize Opportunities:** Generate balanced deposit inflow and predict deposit runoff.

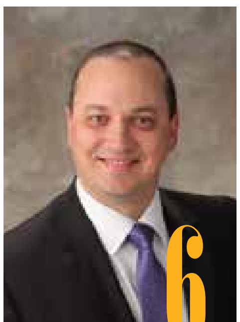
Conclusion

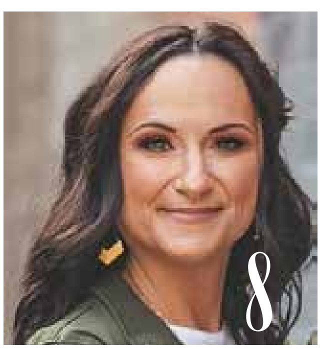
The macroenvironment will pressure banks to grow and, ultimately, to effectively segment their customer bases. Banks will need to have firm customer segmentation, optimized to highlight where areas with the most revenue and cross-promotion can occur. Between different types of households, small and medium-sized enterprises, and larger commercial accounts, having a deep understanding of each client and their potential revenue will help teams prioritize and adjust the customer experience in a way that facilitates long-term relationship building and growth.

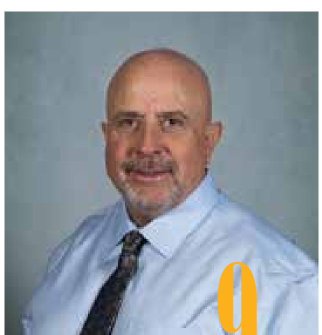
Bank lending teams will also be asked to grow portfolios in the face of a slower loan growth period. Knowing your customers and being able to predict their needs is more important now than ever. Just as important, the ability to leverage data and segmentation often reserved for lending and applying it to deposit management will be essential for any bank seeking to outperform competitors and serve both their clients and stakeholders. ■

Josh is a director in West Monroe's banking practice, based in Los Angeles. He has over 20 years of experience driving enterprise transformation through digital enablement, business process optimization, and technology implementation. Josh specializes in creating digital strategy and roadmaps for mid-market banks, enhancing operating models, implementing enterprise-wide software, and data & analytics.

Bankers on the Move







ALTABANK

1 **Wendy Alexander** joined Altabank as a Commercial Relationship Banker in the Draper branch. Her previous banking experience includes nine years at Zions Bank and 15 years with KeyBank.

2 **Jon Banks** *(not pictured)* joined Altabank as a Commercial Relationship Manager in the Orem branch. Prior to Altabank, he spent 13 years as a Commercial Lender with UCCU.

3 **Holly Davis** *(not pictured)* recently started at Altabank as the Mortgage Division Operations Manager and Underwriter. She has extensive experience in mortgage lending, residential real estate, and back-office operations.

4 **Adam Pitcher** *(not pictured)* is Altabank's newest Business Intelligence Analyst. His previous experience includes 15 years as a Data Analyst and Developer in the financial services and wellness industries.

5 **Steve Dallin** *(not pictured)* comes to Altabank as Senior Vice President and Senior Credit Risk Officer. He has over 19 years of banking experience, including 15 years with Zions Bank as a Relationship Manager, Lender and Credit Administrator.

BANK OF UTAH

6 **Steven Drakulich** has been hired as Vice President Relationship Manager in the Commercial Lending department. Drakulich has nearly 20 years of experience in the banking industry with most of that time spent in commercial lending.

KEYBANK

7 **Brianna Adams** joined KeyBank as VP, Corporate Responsibility Officer for Utah and Colorado. She will manage philanthropic budgets and relationships to meet community needs, in addition to managing KeyBank's (CRA) compliance goals. She brings more than six years of experience in corporate philanthropy, community engagement and CRA compliance from previous roles.

NELNET BANK

8 **Laura Hayes** has been promoted to Portfolio Risk Director at Nelnet Bank in Draper, UT. Since joining Nelnet Bank in November 2020, Laura has grown the credit department by developing and leading credit-risk management programs within the bank and across affiliates and vendors that provide loan origination and life-cycle servicing activities.

STATE BANK OF SOUTHERN UTAH

9 **Mike McCoy** joined State Bank of Southern Utah as the Security and Risk Officer, Cedar City. McCoy comes with years of experience in security measures and threat assessment.

10 **Ross Taylor** joined State Bank of Southern Utah as a Financial Advisor in Richfield. Taylor is a great addition to the financial services team.

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