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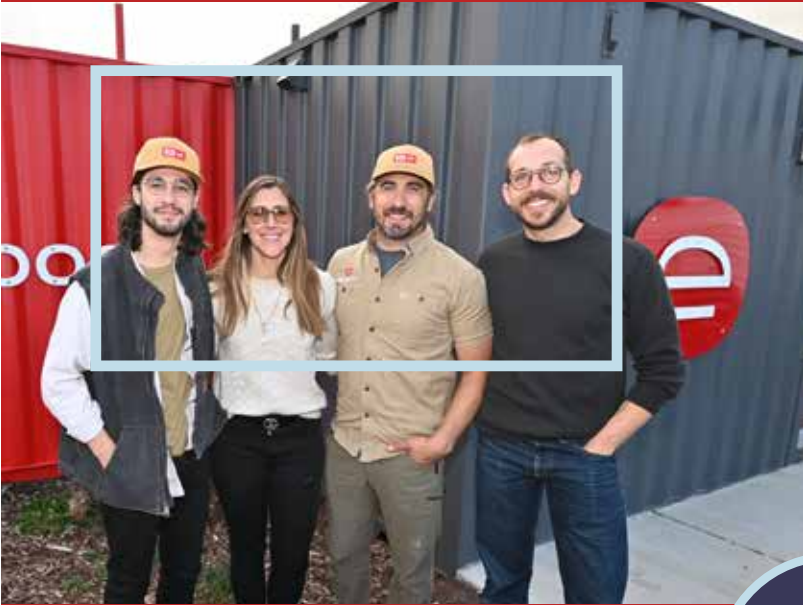
New
Bank
Guidance

7th Annual Utah Banks & Partners GOLF CLASSIC



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THE BOTTOM LINE



BY HOWARD HEADLEE,
President and CEO
Utah Bankers Association

I was in Washington, D.C., in September during the week leading up to the temporarily averted government shutdown. It was fascinating. As always, it was well worth the time and effort to engage in the process. If you look past the noise and the political spin, you can see the things that you need to understand.

First of all, it's critical to recognize that all the budget haggling in Congress is over 1/3 of the federal budget — “discretionary” spending. The other 2/3 of the budget — Social Security, Medicare, Medicaid and interest on our debt — is referred to as “non-discretionary” and is not even up for discussion. Even the most conservative members of Congress will never balance the budget without tackling the “non-discretionary” piece, but the fact is neither party will touch that until they **ABSOLUTELY HAVE TO**. The important question is, “When will that be?”

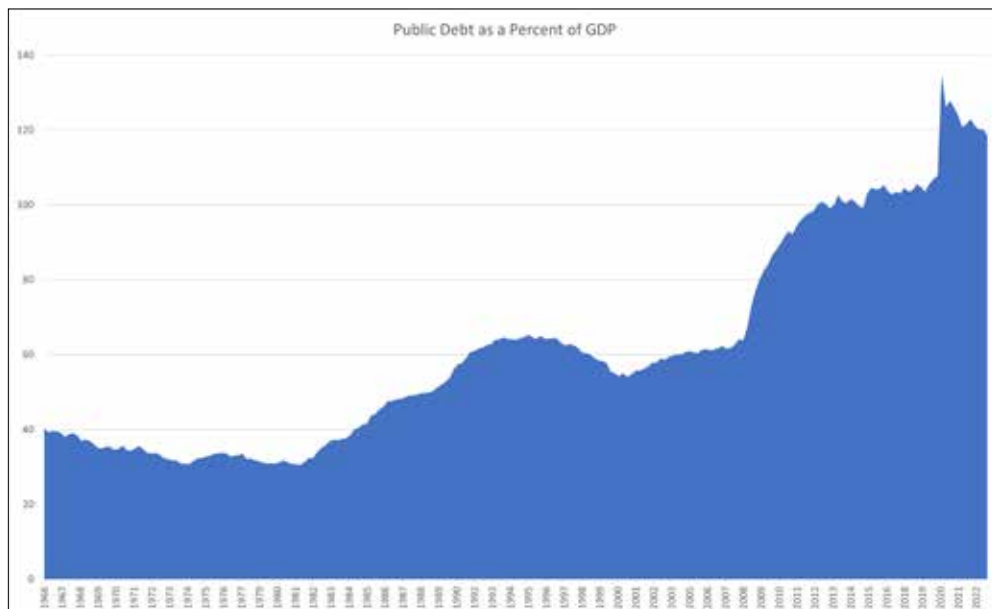
I'm afraid we won't have the political will to address the deficit until there are no other options. And as every banker knows, that is not the ideal time to deal with problems. Markets are difficult to predict, but the time frame speeds up as the interest on our debt consumes more of the budget. And that is exacerbated as the debt increases at the same time interest rates rise. It might be five years, or 10 years, or perhaps even 50, but that time will come, and of course, that will be the absolute worst time to deal with those issues.

The bottom line is we need to start thinking and talking openly about what happens when we are no longer able to finance this recklessness. I believe this is important for two reasons. First, we need to be prepared because that's what banks do — prepare and plan for disasters so we can be here for our customers and communities in their times of need. And secondly, if average citizens hear us and start to contemplate the inevitable pain created by this situation, voters will perhaps give members of Congress the political leeway to address “discretionary” AND “non-discretionary” spending before such a crisis occurs. As an incentive for action, I will make a bold prediction: this financial disaster will happen long before the world's environment becomes uninhabitable.

None of this nonsensical behavior in Congress puts downward pressure on interest rates; in fact, it does the opposite. We all knew that such an extended period of abnormally low rates would have a huge impact on markets. And one of the most significant impacts might be expectations. Not only have consumers become addicted to no and low-cost debt, but Congress has as well. No one wants to make the fiscal changes necessitated by a higher interest rate environment, and this, of course, will complicate the FED's efforts to tame inflation.

Bankers have a significant role to play. We need to give voice to the fundamental financial principles we hold dear. Unsustainable levels of debt and deficits hurt everyone, particularly future generations with no voice in today's political debate. Expenditures must be paid for at some point. A certain amount of matching is justifiable, even prudent. Cycles of increased expenditures can be offset over time. But sustained spending beyond our ability to generate revenues or grow is reckless and constitutes the most blatant and obvious inequity on the planet — an intergenerational one.

Bankers are focused on the immediate risks that surround them, but the long-term threats of our unsustainable addiction to deficit spending, most notably inflation, are no longer beyond the horizon. Bankers can and must provide a non-political perspective that will lead us on a better path forward. To the extent it creates the will to tackle the tough issues before we absolutely must, we will all be better off. ■



ADVOCATING FOR ACRE: HOW CONGRESS CAN HELP RURAL AMERICA



BY ROB NICHOLS,
President and CEO
American Bankers
Association

With your help, we can help remove one of the roadblocks standing in the way of the nation's farmers and ranchers.

Farmers and ranchers today face numerous challenges, from the skyrocketing costs of materials to supply chain disruptions to difficulties purchasing rural land — all while interest rates are rising. As a result, many are relying more on credit than ever before. For those who are young, beginning or socially disadvantaged farmers, these obstacles can seem insurmountable — in fact, 69% of young farmers say that access to capital is a top challenge to beginning a career in farming.

Fortunately, there is a simple solution that can help make credit more accessible to these agricultural borrowers: the bipartisan ACRE Act, a bill that ABA is aggressively championing in Congress.

Formerly known as ECORA, this bill would amend the IRS code to level the playing field for banks — especially community banks — by allowing lenders to exclude from gross income any interest they receive on loans that are secured by farm real estate or aquaculture facilities. The bill also allows for the exclusion of interest on certain home mortgage loans in rural communities.

Removing the taxation of interest will bring down the cost of making these loans, making them more affordable for farmers, ranchers and rural homeowners. In fact, ABA estimates that this important legislation could expand access to affordable agricultural and home loans to more than 4,000 rural communities across the U.S. and deliver approximately \$1.4 billion in annual interest expense savings to farmers and ranchers in 2023 — savings that can make a crucial difference to the nation's producers.

This simple, commonsense solution does not require the creation of new government payments or programs — quite the opposite. It provides an avenue for increasing competition and generating growth in rural communities efficiently and organically. It also levels the playing field between all agricultural lenders, which will result in more choices and lower rates for rural borrowers.

ABA has been a vocal proponent of this bill, and we were pleased to see such a significant response from lawmakers in this Congress. The ACRE Act already has 20 bipartisan cosponsors in the House and has been introduced in the Senate

by Sens. Jerry Moran (R-KS) and Angus King (I-MN).

Lawmakers now have an opportunity to help sustain and grow rural America by sending this bill to President Biden's desk. That's why ABA is urging bankers and their customers to get in touch with their members of Congress and urge them to pass the bill. Bankers can contact their lawmakers easily through ABA's grassroots platform, [SecureAmericanOpportunity.com](https://www.secureamericanopportunity.com). The association has also prepared a toolkit, accessible at www.aba.com/ACREtoolkit, that provides an issue background, talking points and key points that bankers can use when explaining to lawmakers why this law is needed.

Our nation needs a thriving agricultural sector. With your help, we can help remove one of the roadblocks standing in the way of the nation's farmers and ranchers. ■

Email Rob at nichols@aba.com.

7TH ANNUAL UTAH BANKS & PARTNERS GOLF CLASSIC

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

More than 80 bankers and business partners teed it up at the 7th Annual Utah Banks & Partners Golf Classic, held once again at the Old Mill Golf Course in Salt Lake City on Sept. 8, 2023. It was a spectacular day on the links with perfect temperatures, amazing views and opportunities to reconnect with colleagues and sponsors, all in support of Utah's banking industry.

Golfers were greeted at several tee boxes by some of UBA's amazing business partners, with many handing out sweet treats and golf gear.

Congratulations, once again, to the group from Wells Fargo, who won the tournament for the second year in a row with the low score of 55. The foursome was led by Matt Bloye, Region Director and UBA Immediate Past Chair, and included Steve Alsop, Dallen Atwood and Song Mom.

Contest Winners

Longest Drive: Steve Harbertson, Zions Bank

Longest Putt: Lance Niles, Bankers' Bank of the West

Closest to Pin: Craig Peterson, Umpqua Bank



WINNERS





**MATT BLOYE
SONG MOM
STEVE ALSUP
DALLEN ATWOOD**



ARE YOU EXPERIENCING A SKILLS GAP?

BY BETH PARKER

Director of Education, Utah Bankers Association

The biggest issue concerning financial firms is the talent shortage of qualified professionals, such as financial analysts and client managers.

No matter how financial organizations improve their products and services, human assets will continue to be a critical investment to stay on top of competitors, remain relevant among rising fintech firms and drive innovation.

Moves to bridge the skills gap in the financial industry include embracing and adapting technology, diversifying and expanding talent options, and reskilling and upskilling financial services.

With banks losing talent due to the great resignation, it is critical to view talent retention and attraction as an opportunity to reassess their recruiting process. Breaking away from the standard recruiting model allows organizations to get a fresh perspective on how the company can improve on all levels, from how management is run to how services can be better sold to their prospective customers. HR teams should not place financial acumen as a top skill for new recruits but instead search for potential candidates based on readiness to learn and the soft skills that are necessary in the diversifying world of finance.

Employees who can provide financial knowledge that is accurate and of value will be paramount for professionals at all levels. Now more than ever, training managers will play a pivotal role in keeping their teams sharp on the industry's key topics. Pertinent subjects in the financial services' continuing education will range from maintaining and leveling up job knowledge proficiencies to understanding critical topics emerging in the digital space — especially with the popularity of retail investing and mobile investment apps that are available at anyone's fingertips.

Successful companies realize that adapting to more robust training programs will set their employees up for continued success. When employees feel that the training mandated by their company is reciprocal — that the training provided will benefit them in their current role and in the future — it incentivizes them to continue to learn, grow and remain with their companies.

Utah Bankers Association and its training partners are committed to providing training programs that are budget friendly, address current trends and issues and meet the needs of employees at all levels of the organizations we serve. BankTalentHQ provides you with up-to-date information on current hiring and training trends and a platform to post job openings. ■



BANKERS ON THE MOVE



ALTABANK

Altabank welcomes the following new loan and mortgage officers to the bank:

Eric Dryer (*not pictured*) – Loan Officer, Murray Branch

Joel Gardiner (*not pictured*) – Loan Officer, Spanish Fork Branch

Brady Mather (*not pictured*) – Loan Officer, Lehi Branch

Heidi Dillier (*not pictured*) – Mortgage Loan Officer, Salt Lake City Branch

Becky Ivins (*not pictured*) – Returning to Altabank as a Mortgage Loan Officer, American Fork Branch

Ron Vigil (*not pictured*) – Mortgage Loan Officer, Sandy Branch

Steve Dallin (*not pictured*) has joined Altabank as a Senior Credit Risk Officer. Steve has over 20 years of banking experience spanning Western Ag Credit, Zions Bank and Sunwest Bank.

BANK OF UTAH

(1) Becky Anderson joined Bank of Utah as a Mortgage Loan Officer in their Ogden main branch. Becky began her career in the mortgage industry in the late 80s.

(2) Joel Bishop is the new Assistant Vice President and Trust Officer in the City Creek office. Bishop has over 30 years of banking experience, with expertise in commercial underwriting, loan approval, in-house examiner, loan documentation preparation and law.

(3) Amanda Ortega joined the City Creek Banking Center as a new Mortgage Loan Officer. Ortega began her career as a Loan Officer in 2018 and has great experience with VA and FHA loans.

(4) Chris Parker was hired as Vice President of Commercial Lending in their St. George office. Parker has over 20 years of experience in banking, mostly in lending and management.

(5) Dirk Wilson joined Bank of Utah as a Mortgage Loan Officer, working out of his own office in Logan. Wilson has worked as a loan officer for 15 years.

STATE BANK OF SOUTHERN UTAH

(6) Shannon Walker joined State Bank of Southern Utah in August as a Commercial Lender in their River Road location in St George. Shannon brings 15 years of lending and community banking experience to the team.

State Bank of Southern Utah recently celebrated the careers of **(7) Kim Christensen** and **(8) Laura Keefe**, who both retired after serving Washington County for the past 30 years. They have established legacies of service to the community and the employees they worked with and will be remembered for their quiet wisdom, hard work, commitment and dedication. State Bank is grateful for their dedicated service and the mentoring provided to numerous employees during their careers.

BRIGHTON BANK

Brighton Bank welcomes **(9) Bruce Ashcroft** as its new President and Chief Operating Officer. With an impressive banking career spanning over 38 years, Ashcroft has consistently excelled in the banking industry. He has successfully launched Commercial Lending and Full-Service Banking operations for two banks entering the Utah market and is renowned for his unwavering commitment to customer service.

Robert Bowen will remain with the bank as its Vice Chairman and CEO.

10 TIPS FOR PROTECTING YOUR INSTITUTION & CUSTOMERS FROM CHECK FRAUD

Michael Rutledge

Payments Product Management,
Vericast

Fraud has become more of a factor for consumers and businesses alike, especially check fraud. Several recent media reports have incorrectly positioned the process of sending checks via postal mail as unsafe. Despite those reports, checks are still a secure form of payment and one of the safest ways to send money.

Checking fraud typically takes three forms:

1. **Altered checks.** Fraudsters steal a legitimate, signed check and alter the payee and/or amount. The check is then cashed, and funds are gone from the account before the account holder realizes the check didn't process as planned.

2. **Counterfeit checks.** Fraudsters steal basic account information and use it to create fake checks.
3. **Stolen checks.** Fraudsters outrightly steal newly ordered checks directly from the recipient's mailbox.

Let's review what you can do to protect yourself from check fraud and what advice you can provide your customers to ease their concerns.

When depositing or cashing a check for a customer:

1. Be cautious of any checks that look like they have been tampered with or feel suspicious.
2. Look for inconsistencies in information, especially when comparing against identification.
3. Be cautious of checks with low check numbers, no



address listed and checks without perforated edges at the top or the left side.

4. Send your customers' check orders via trackable, confirmable delivery.
5. Utilize your check vendor's fraud prevention methods.

When ordering or paying with checks remember to:

1. Order checks directly from your bank with delivery confirmation. If the checks haven't arrived, notify your bank.
2. Fill out the check properly and fully. Sign the signature line and fill out the amount in all places. Put a line through any extra space to prevent additional information from being added.
3. Safeguard checks by voiding used checks, shredding returned or erroneously written checks and securely storing any unused checks.
4. Reconcile accounts within 30 days by using your statements.

5. When sending checks in the mail, it is recommended to:

- Avoid letting incoming or outgoing mail sit in the home mailbox.
- Deposit outgoing mail at a local Post Office or by handing it to a letter carrier.
- Sign up for USPS Informed Delivery to get emails that show when mail and packages will be arriving.

At Vericast, we're doing our part to keep your customers' check orders safe and secure.

How Vericast Keeps Checks Safe

Count on us to deliver superior security features, customization, and print technology that protects both our check program clients and their customers.

- **DeliveryEdge™**
We offer our DeliveryEdge service to provide trackable shipping for check orders.
- **Security Ink**
We use technology that presses ink into the paper rather than

on the surface. The embedded ink increases account holder security by making check fraud more difficult.

- **Security Paper**
Our checks are printed on a special security paper with embedded inks and chemicals to deter fraud.
- **Paper Texture**
Ink is absorbed in the paper fiber, which can make the paper feel different and less dense to the touch and as you write on it.
- **Advanced Fraud Prevention System**
Our check fraud prevention system uses information collected from the order request combined with fraud consortium data components to score check order sessions.

Banks must find new ways to restore confidence in the check ordering process and rise to meet their consumers' expectations for best-in-class check delivery. Vericast can help. Learn more at [Vericast.com](https://www.vericast.com)



UBA'S COMMUNITY REINVESTMENT CONFERENCE

The Utah Bankers Association hosted its annual Community Reinvestment Conference at the Tower at Rice-Eccles Stadium in Salt Lake City on Sept. 26, 2023. Nearly 40 CRA Officers convened for an important day of learning and sharing, which included CRA updates from regulators and the American Bankers Association, the latest trends in Utah's economy and demographic makeup from Gardner Policy Institute experts and a discussion featuring tips to select the best vendor for your organization.

Surprise guest Zachary Smith of Redemption Holding Company took to the podium to announce his group's acquisition of Holladay Bank & Trust, bringing a minority-owned bank to Utah.

It was also a day of relationship-building and networking. Attendees interacted with colleagues from across the state, discussing best practices, successes and challenges of the last year. And they made meaningful contact with community partners, new and old — connections that will have positive impacts in our communities for years to come. ■



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



BMA's END-TO-END CORE CONVERSION

BMA provides customized Core Conversion solutions to fit your bank's needs. Our new core operating system will transform your ability to be more competitive with current technology. The consistency presented by our core will offer you customized products, enhancements, and services to meet the unique needs of your clients.

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NEW BANK GUIDANCE:

Regulators Share Direction on Third-Party Risk Management

BY BRANDON KOESER, Financial Services Senior Analyst, RSM and
ANGELA KRAMER, Financial Services Senior Analyst, RSM

Financial institutions are increasingly ramping up partnerships with third-party organizations to improve banking technologies that promulgate efficiencies and cost-savings or add new banking products to drive revenues.

As these partnerships increase, the risk to the banking system is also increasing. In June, the Federal Deposit Insurance Corp., the Board of Governors of the Federal Reserve and the Office of the Comptroller of the Currency released finalized interagency guidance over third-party risk management practices that financial institutions must consider when entering into business arrangements with third parties.

Although the final guidance — which was issued and went into effect June 6, 2023 — did not differ significantly from the third-party risk management proposal released in July 2021, there were some notable adjustments. Two of note were the need for financial institutions to establish a complete inventory of all third-party relationships and to call out such relationships with fintech organizations that interact directly with an institution's customers.

The principles-based guidance allows institutions to look at their third-party relationships using a risk-based approach. Higher-risk activities, including critical activities, should receive more comprehensive and diligent oversight from management. While larger banks already have a number of these risk management practices in place, the guidance formalizes such practices. Smaller community and regional banks will likely have more work to do to follow this guidance, which will be particularly relevant for institutions with significant relationships with fintech companies.

The guidance describes the process institutions should use throughout the life cycle stages of the third-party relationship and what practices management should employ to appropriately govern the risks through those stages.

THIRD-PARTY RELATIONSHIP LIFE CYCLE

The guidance provides five key points that institutions should integrate into their risk management procedures over the entire life cycle of a business arrangement with a third party:

1. Planning: Before conducting business with a third party, an effective plan to determine the type of risk and related

complexities involved is essential. Once the institution identifies such risks, it can design and establish necessary mitigation techniques.

The guidance specified that to understand the risks associated with a third party, an institution should carefully consider the following in the planning process:

- The strategic purpose of the arrangement
- Benefits and risks of the relationship
- The volume of transactions involved
- Related direct and indirect costs
- The impact of the relationship on employees and customers
- The physical and information security implications
- Monitoring the third party's compliance with laws and regulations
- Ongoing oversight of the relationship
- Potential contingency plans

Once an institution fully evaluates all factors, it can build a risk matrix to visualize whether the exposure involved in the relationship would be within the institution's risk tolerance levels.

2. Due diligence: The new guidance states that the level of due diligence an institution needs to perform on a third party should be proportionate to the risk associated with the potential relationship. Where the arrangement points to greater complexities or higher risk to the bank, the bank should deploy more thorough due diligence procedures. No matter the arrangement, institutions need to evaluate their ability to identify, assess, monitor and mitigate risks that arise.

If a financial institution is unable to perform the appropriate due diligence on a prospective third party without proper alternatives considered to support the relationship, the bank may likely need to forego the relationship.



3. Contract negotiation: Important to any third-party relationship is the negotiation of a contract that allows the bank to perform continuous and effective risk management practices. If there is difficulty in negotiating these imperative aspects with the third party, the institution needs to analyze the related risk and weigh whether it is acceptable to enter into a relationship.

Importantly, the board of directors should be aware of negotiations to dispel its oversight responsibilities, whether through direct involvement or updates from an approved negotiating delegate.

4. Ongoing monitoring: Ongoing monitoring is imperative as institutions navigate a rapidly changing banking environment. Rising interest rates, tightening credit and liquidity constraints show that risks affecting financial service companies today look significantly different than they did a year ago. Technological advancements continue evolving at a swift pace, and the evolution of tools such as artificial intelligence brings different considerations and capabilities to the industry with unique risks. Establishing different techniques or mechanisms to track the risk landscape and determine the emerging risks are just as important to monitoring as a cadence of regular reviews over current risks.

The agencies did not outline “any specific approach to ongoing monitoring. Rather, the guidance continues to state that a banking organization’s ongoing monitoring, like other third-party risk management processes, should be appropriate for the risks associated with each third-party relationship, commensurate with the banking organization’s size, complexity and risk profile and with the nature of its third-party relationships.”

5. Termination: Lastly, if an institution has decided the relationship has run its course, terminating it efficiently and timely will be beneficial. The institution should consider transitioning any service provided through the relationship to another third party or bringing it in-house.

GOVERNANCE

In addition to the points above about the broader third-party risk management life cycle, the regulators highlighted three critical governance practices for such relationships:

Oversight and accountability: The guidance indicates that the board of directors is ultimately responsible for the oversight of third-party risk management. This responsibility includes providing management with guidance on the acceptable level of risk appetite to enter into such third-party relationships, as well as approving management policies and procedures.

Independent reviews: Critical to the process is conducting independent, periodic reviews to assess the adequacy of the risk management process. The guidance further calls out that such reviews should assess management’s processes, procedures and controls for adequacy and effective operation.

Documentation and reporting: To support compliance with the new guidance, institutions will need to thoroughly document their third-party risk management processes, procedures and outcomes of related independent reviews.

Risk management necessitates perpetual enhancement. It is a continuous, forever-evolving process of identifying, assessing and managing risks that affect the company. As institutions continue to partner with third parties to offer new capabilities, remaining vigilant by incorporating the five key points from the guidance is essential. These techniques help safeguard the stability, trust and sustainability of the financial services industry. ■



Brandon Koeser is a senior analyst in RSM’s cutting-edge Industry Eminence Program, positioning him to understand, forecast and communicate economic, business and technology trends shaping the industries RSM serves. Brandon’s focus is on advising financial institution and capital markets leaders and clients on business conditions, industry trends and regulatory developments influencing their ecosystems across North America.



Angela Kramer is a certified public accountant and senior assurance manager at RSM US, LLP, where she serves companies in the financial services industry. As a senior analyst, Angela focuses on the financial institutions sector of the financial services industry. She works alongside the firm’s chief economist and other program participants to analyze trends and themes shaping the landscape for middle market businesses.

EMERGING BANK LEADERS AT TOPGOLF



An enthusiastic group of Emerging Bank Leaders (EBLs) gathered at Topgolf in Midvale on September 19 for an afternoon of lively conversation and friendly competition. The event — which was free to EBL members — provided great opportunities to make new connections and to learn more about EBL mentoring and committees.

Attendees each played a round of “Angry Birds” and “Quick 9” for prizes. The winners are:

“Angry Birds” High Score:
William Pettersson, Medallion Bank

“Quick 9” High Score:
Tyson Broderick, CCBank, EBL Chair

“Quick 9” Low Score:
Leslie Nuon, U.S. Bank, EBL Events Committee Chair





FALL WASHINGTON D.C. FLY-IN



Utah bankers traveled to Washington, D.C., September 25-27 to meet with federal agencies and regulators — including the Federal Reserve, FDIC, OCC and CFPB — and Utah's Congressional delegation, featuring a U.S. Capitol Tour led by Congressman Blake Moore.



ARTIFICIAL INTELLIGENCE —

The Benefits and Challenges for Financial Institutions

BY JULIA A. GUTIERREZ, Director of Education, Compliance Alliance



The technologies of artificial intelligence (AI) are becoming an integral piece of the world we live in. These technologies are being deployed across a plethora of fields ranging from simple devices, such as cell phones, to more complex technologies, such as autonomous vehicles or the diagnosing of diseases. AI is even rearing its advancing technological head into the playing field of banking. It is a constantly evolving technology that many industries are jumping into while others are slowly pushed into in their efforts to thrive. For banks, it's critical to embrace the advancements of the future but also to consider the security and regulatory requirements and overall risk to the organization and its customers.

WHAT IS ARTIFICIAL INTELLIGENCE?

Artificial intelligence is a term that commonly references the various technological capabilities that allow for the analysis of data and the identification of patterns to make decisions and impact an outcome. Some examples of these AI-type activities or branches include machine learning, natural language processing, robotics process automation and speech and object recognition. Machine learning is a branch of AI and computer science that focuses on the use of algorithms and data to imitate human learning patterns, while gradually improving accuracy. With machine learning, the system learns and improves as new data is made available. Another branch of computer science and AI is natural language processing. This branch of AI enables computers to process human language, received through text and spoken words, and to understand the meaning and intent. It basically allows a computer system to understand the semantics of conversational language. The AI branch of robotics process automation, also known as software robotics, is the use of applications and systems to perform human-like tasks. It uses intelligent automation technologies and rule-based software to perform business process activities at a more efficient volume, reducing the need for human resources or involvement in the task. Finally, the AI branch of speech recognition enables a

system to identify and process human speech into a written format. Speech recognition may also be referred to as automatic speech recognition, computer speech recognition, or speech-to-text. This AI technology is often confused with voice recognition which focuses

on identifying an individual user's voice. However, speech recognition focuses on translating speech from verbal to text. Each of these artificial intelligence branches are utilized throughout financial institutions and countless other industries around the world.

THE BENEFITS OF ARTIFICIAL INTELLIGENCE

Artificial intelligence is used in various fields and applications ranging from online shopping, advertising and machine translation enabling cross-language communication, to improving the overall operations and cost efficiency of financial institutions. The use of AI technologies in financial institutions can drastically reduce operational costs while significantly increasing productivity. With its broad range of uses, AI can potentially aid financial institutions in reducing costs associated with products and services, and it can enhance the overall customer experience as it bridges the gap between customer convenience and relationships. AI can benefit a financial institution's lending process as it can expand credit access, assist in financing decisions, decrease underwriting times and costs and enhance both the borrower and lender experience. AI can be beneficial throughout other areas within financial institutions, such as identity validation and real-time anti-fraud monitoring. The opportunities and benefits when it comes to AI and financial institutions seem to be endless. But there have to be challenges, right?

ARTIFICIAL INTELLIGENCE CHALLENGES

Artificial intelligence isn't perfect. Like any other enhancing technology, AI comes with its own set of risks and challenges. Some of those risks and challenges include system integration and a gap in skills. With system integration, the data behind

AI is equally as critical as the technology itself. In order for the utilization of AI to be beneficial and effective, the data quality and quantity need to be accurate. This involves organizing data and preparing for integration. This means that financial institutions with a core processor will have to coordinate between their core system and their AI technologies. This can often be a complex and costly undertaking and financially burdensome, especially for small financial institutions and community banks. Financial institutions may also run into a more complicated integration process if their core processors and AI solutions vendors are competitors of the same or similar products and services. This challenge often leads to increased fees and costs for integration. Even if financial institutions are able to work out all the kinks related to system integration, there is always the challenge of obtaining expertly trained staff who are knowledgeable in building and deploying AI solutions. With the rapid advancement and use of AI technologies, it has led to a shortage of skilled AI experts in the broader labor force. While this is a challenge that is expected to improve in the future, at present, it leaves financial institutions competing with large tech companies such as Apple or IBM when recruiting for AI talent.

An even more challenging area associated with artificial intelligence and financial institutions is meeting compliance expectations on technologies that are surrounded by so much regulatory uncertainty. Financial institutions are expected to identify and manage all risks related to AI and how it is used within the organization. It's not enough for financial institutions to simply employ the technologies of AI, but rather they are expected to understand the data or inputs that drive the outcomes. Financial institutions are expected to ensure that all data used within the various branches of AI align with regulatory compliance requirements. For example, if the machine learning branch of AI is used in the decision-making for credit, the bank should understand and be prepared to explain what the contributing factors were that the AI system used to make that decision (i.e., what data was inputted to receive the outcome/decision). It is critical that financial institutions are not only able to understand and explain this process, but also that all the data used within the AI system meet regulatory requirements. This means ensuring that the AI system isn't using information that may violate consumer or fair lending laws.

Financial institutions that are utilizing AI should have processes in place that allow for the identification of risk, both new and emerging, as well as controls for managing that risk. Because of the rapidly evolving technologies of AI, there is always the challenge of changes in risk level or even unidentified risk developing. Financial institutions need to be prepared to rise to the occasion when it comes to meeting those regulatory and risk challenges, whether that be through an increased frequency of monitoring and reviewing established controls or contracting with external vendors to conduct robust third-party risk management.


The use of AI technologies within financial institutions has captured the interest of regulators and policymakers alike. A couple of key concerns are always the safety and soundness of financial institutions and consumer protections. While AI is constantly growing and advancing, many of the banking laws and regulations currently on the books are still a little behind the times, leaving some areas of regulatory uncertainty. Nevertheless, regulators acknowledge the benefits of AI and support responsible innovations by financial institutions. In 2021,

the agencies (Consumer Financial Protection Bureau, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Federal Reserve Board) issued RFIs (requests for information) on the use of artificial intelligence by financial institutions. In 2022, the OCC (Office of the Comptroller of the Currency) issued supervisory expectations for how banks should manage risks associated with AI. And most recently, in April 2023, a joint statement was issued by the agencies on the enforcement efforts against discrimination and bias in automated systems. The 2023 statement outlines some of the challenges of AI and serves as a reminder that financial institutions must embrace responsible innovation.

CONCLUSION

For financial institutions to thrive in the industry and remain relevant in the market, they must continue to be forward-thinking and responsible in their innovation efforts. Artificial intelligence is an ever-evolving technology and convenience of the world in which we live. Financial institutions must engage in the balancing act of supporting new and innovative technologies for their consumers while also acknowledging the risks and challenges of such growth. It is imperative to fully understand the technologies that our institutions rely on for its operation and that we remain abreast of any arising issues in the regulatory world. Artificial intelligence is the future, and it's filled with risks and rewards. ■

Julia A. Gutierrez serves as Compliance Alliance's Director of Education, developing curriculum and presentations as well as presenting at various schools and seminars, both live and in a livestream/hybrid format. Julia has over 20 years of financial industry experience with the Compliance Alliance team.



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BANK KUDOS



ZIONS BANK

Zions Bank and Natural History Museum Host Community Science Night

Zions Bank partnered with the Natural History Museum of Utah to host a Community Science Night in Garden City in September. The community event featured interactive stations, hands-on activities and touchable specimens.

In conjunction with the community event, a traveling “Soil Stories” exhibit was on display at the Bear Lake Garden City branch during the month of September as part of its multi-county tour across Utah.

For more than 20 years, the Natural History Museum of Utah and Zions Bank have partnered to bring natural history collections and research to Utah’s diverse communities. Each year, a team of educators, exhibit designers, bankers and museum volunteers create a new traveling exhibit that explores a unique aspect of natural history in the state, region and beyond.



BANKING SCHOOL GRADUATES

Congratulations to the Pacific Coast Banking School’s Class of 2023, including the following bankers from Utah:

- Michael Baum — Altabank
- Wade Henderson — Altabank
- Eric DeFries — Bank of Utah
- Brian Stevens — Bank of Utah
- Brian Gurney — Central Bank
- Amy Foulks — First Utah Bank
- Dan Bennett — Hillcrest Bank
- Amanda Clark — TAB Bank
- Wes Barkell — Zions Bancorporation
- Matthew Strout — Zions Bancorporation
- Bradley Herbert — Zions Bank



ALTABANK

Altabank marketing managers Lindsay Gehman (center) and Kinsey Love (right) recently completed the Women's Leadership Institute Career Development Series. This eight-month program included sessions covering topics from leadership psychology and bias to mentorship and advocacy.



KEYBANK

KeyBank Hosted Homeownership Workshop in Partnership with Calvary Baptist Church

KeyBank, as part of its commitment to advancing economic equity and inclusion, hosted a home ownership workshop in partnership with local member churches of the National Baptist Church Convention, the nation's oldest and largest African American religious convention. The partnership addressed the Black homeownership gap in Utah by providing recurring opportunities to learn about pathways to homeownership and connecting attendees with local subject matter experts at KeyBank.

"At KeyBank, we know homeownership is instrumental to building wealth and are committed to providing access to and knowledge about pathways to homeownership," said Brianna Adams, Corporate Responsibility Officer for KeyBank Utah. "We are grateful to partner with Pastor Oscar Moses and other Utah faith leaders to provide additional resources to the community."

"We are excited and appreciative of the newly established partnership between Calvary Baptist Church and KeyBank,"

said Pastor Oscar Moses, Calvary Baptist Church. "This is a great opportunity to advance economic education, equity, inclusions and to create generational wealth within the African American community."

KeyBank Teammates Volunteer on 32nd Annual Neighbors Make the Difference Day



KeyBank hosted its 32nd Annual Neighbors Make the Difference Day® this past June. Throughout the day, teammates in Utah stepped away from their desks to volunteer with community organizations and service projects in the region. They joined thousands of KeyBank teammates nationwide in receiving paid time off to volunteer in the neighborhoods where they live and work, with more than 16,000 volunteer hours spent in the community nationwide and more than 460 hours in Utah.

Neighbors Make the Difference Day launched in 1991 with a group of KeyBank employees in Alaska who volunteered for service projects. By 1993, KeyBank extended the concept to many of the communities it served, making it an official day of employee volunteerism. Now, Neighbors Make the Difference Day is a hallmark program and is the leading corporate volunteerism effort in America, showcasing KeyBank's commitment to communities.

"We all love our community and take pride in ... supporting our neighbors," said Drew Yergensen, KeyBank's Utah Market President and commercial banking team leader. "We are proud to carry on the tradition of coming together as one to dedicate our time and talent, brighten lives and help transform our community in a meaningful way."

KeyBank Launches Neighbors First Credit

KeyBank recently announced the launch of its third Special Purpose Credit Program — KeyBank Neighbors First Credit — which can help make the dream of home ownership a reality for homebuyers in underserved communities by providing credits up to \$5,000 to be used for closing costs and to prepay costs that may come with a new home. This includes mortgage, flood and hazard insurance, escrow deposit, real estate taxes and per diem interest.

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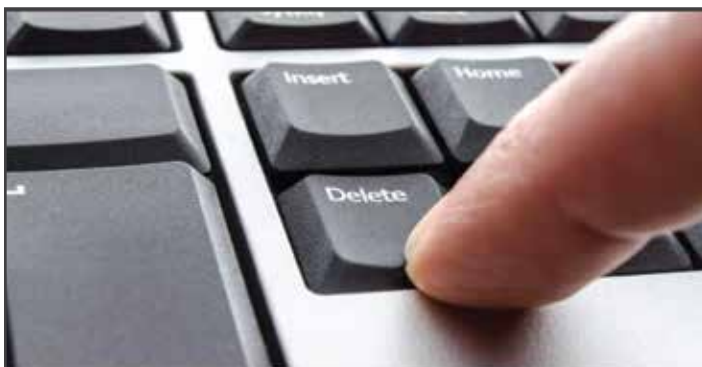
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