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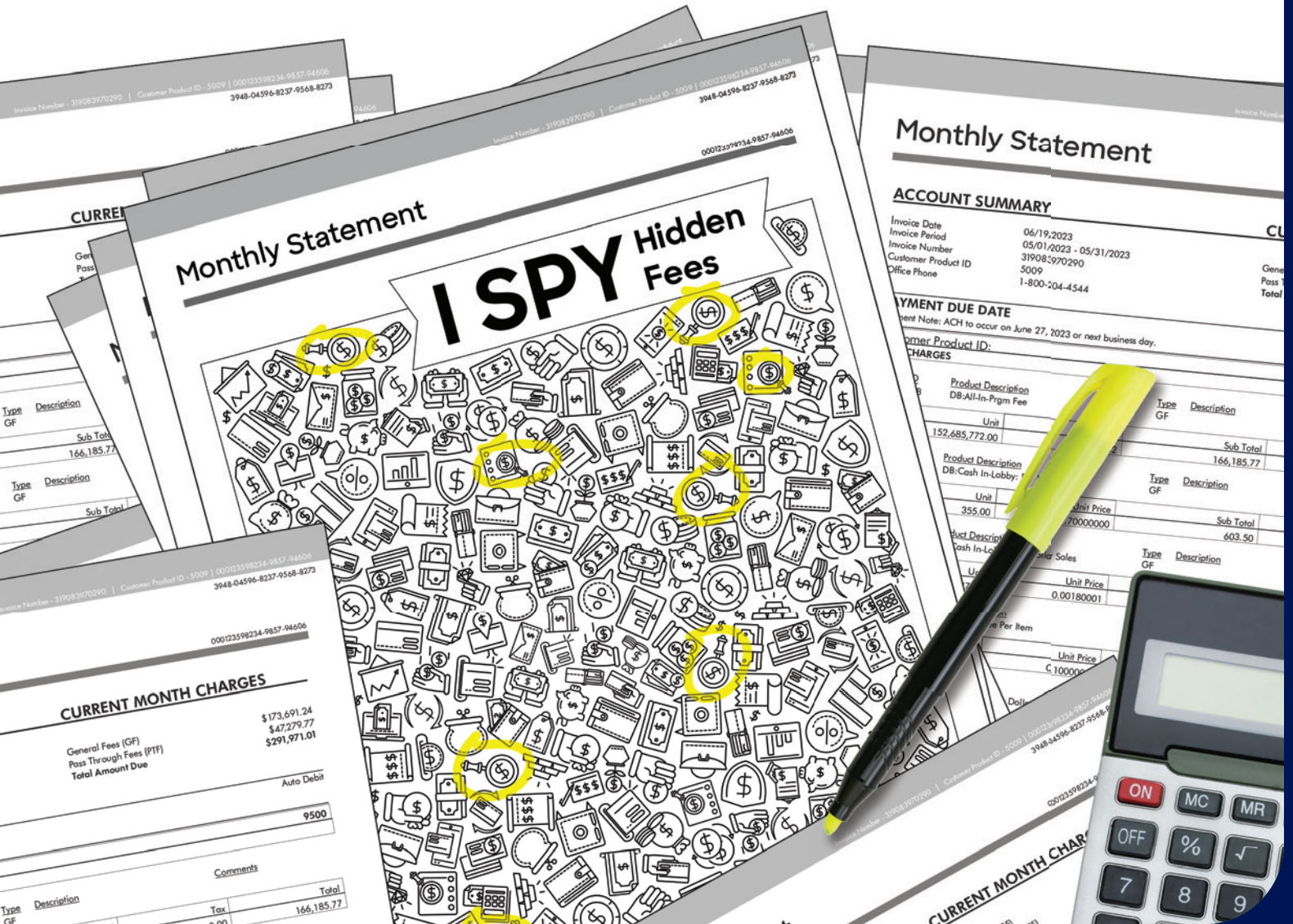
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The Bottom Line

BY HOWARD HEADLEE, President and CEO,
Utah Bankers Association

Every bank executive engages in crucial conversations in the daily course of business. Finding a successful approach to these high-stakes, emotional interactions is essential for bank leaders. The Society of Bank Executives was fortunate to have Jelena McWilliams join their recent Annual Summit to share her perspective and advice about high-stakes, emotional conversations in her role as former chairman of the FDIC.

When Jelena was appointed chairman of the FDIC, she quickly won the respect of the banking industry due in large part to her refreshing, open and well-informed communication and leadership style. During her presentation to the Society, she summarized her philosophy regarding leadership, and I think her points are worth revisiting here.

BE HONEST

"The easiest thing you can do is to be honest." She emphasized that truth is the foundation for success when it comes to both leadership and difficult conversations. Providing the truth and getting to the truth is central to any organization's success.

BE AUTHENTIC

"No matter how hard it is to be me, it would be so much harder to be someone else." Indeed, this is probably Chairman McWilliams' trademark, which has endeared her the most to her observers. You can't expect the truth from those you lead unless you are willing to give them the truth, and that starts with who you are. It's simply too exhausting to try to be something you aren't, and a lack of authenticity will always undermine critical relationships. Authenticity requires humility, self-confidence and candor.

BE TIMELY

When delivering a tough message, never put it off — timely feedback is essential. Be succinct and respectful with the goal of helping the receiver of the message — whether that is helping improve performance or finding a different line of work.

BE ACCESSIBLE

Chairman McWilliams shared that she would often bypass the executive dining room and grab lunch in the main cafeteria, and she also took the employee shuttle to work. She related several wonderful experiences with rank-and-file employees who initially didn't realize she was the chairman. Her accessibility was regularly rewarded with candid, internal perspectives on the agency.

She used these examples to emphasize the need to create a safe environment and regular opportunities for employees to share the truth. It is impossible to lead if you don't have access to the truth.

I was struck by the number of times she related stories where she would bring members of her team into a room to explain that "outside that door, I'm the chairman. In here, we are just teammates on the same team."

EVALUATE LEADERSHIP HONESTLY

She also focused on honestly evaluating people in leadership positions. "Many people in leadership positions are really good at the substance of their job — the hard skills — but the good leadership principles often don't catch up as they advance through their careers." She observed that these people don't always provide honest feedback: "They tend to tell me what they think I want to hear because their job depends on me."

DON'T MICROMANAGE

Finally, she pointed out that continual communication focused on micromanaging is never a winning strategy. When you find yourself regularly micromanaging an employee, it is your fault for putting/keeping the wrong person in the position.

It was a captivating presentation, thoroughly enjoyed by all. We learned that giving the truth and getting the truth is the key to crucial conversations and leadership success.

If you aren't taking advantage of the Society of Bank Executives, now is the time to sign up for next year's session on "Leading Change," starting in February. ■



It's Time to Stop Punting on Credit Union Accountability

BY ROB NICHOLS, President and CEO, American Bankers Association

Football season is in full swing, and here in the nation's capital, the home of the Washington Commanders has a new name: Northwest Stadium, the moniker of Virginia-based Northwest Federal Credit Union, which recently inked a multi-year, multi-million-dollar stadium naming deal.

If you're wondering how a credit union — a nonprofit, tax-exempt entity — can afford such a hefty marketing spend, you'd be asking the right question. When Congress passed the Federal Credit Union Act authorizing the creation of federal credit unions, its intention was for these institutions to serve people of modest means within clearly defined communities united by a common bond.

But times have changed. Today, many credit unions — in pursuit of endless growth — have dramatically expanded their fields of membership. Northwest — whose marketing budget ballooned by 88% from 2022 to 2023 — was founded in 1947 to serve CIA employees. It now offers membership through multiple federal agencies, as well as “hundreds of businesses and community organizations.”

Northwest isn't the only credit union spending top-dollar on marketing to grow membership far beyond its original scope. In fact, several of the largest credit unions now purport their potential membership base to be upwards of 330 million Americans — effectively the entire population of the United States.

If credit unions are now empowered to cast a net this wide and compete aggressively for market share with taxpaying institutions, it's time for policymakers to stop punting the ball on ensuring that these institutions are accountable and transparent in their operations.

ABA expressed this view in a recent letter to NCUA Chairman Todd Harper — who has himself questioned whether credit unions should be spending so much on stadium naming deals, when those funds could be better spent supporting members. Read the full letter by scanning the QR code. In addition, there have been several positive policy developments in recent days that suggest a growing appetite in Washington for greater accountability and transparency for the \$2.3 trillion credit union industry.



<https://www.aba.com/advocacy/policy-analysis/letter-to-ncua-on-credit-union-transparency>

One example: In a recent policy statement, the FDIC signaled that it would begin requiring credit unions to provide additional information when applying to acquire an FDIC-insured bank. Credit unions have targeted a total of more than \$9 billion in bank assets so far this year, with 18 deals announced in 2024 alone. ABA remains deeply concerned about the increasing number of

these types of transactions and the potential tax losses and effects on local communities that accompany them. Regulators should rightfully scrutinize these deals, given that credit unions are not subject to any federal Community Reinvestment Act requirements.

Greater accountability is also expected through an upcoming rulemaking on executive compensation transparency from the National Credit Union Administration that would require the disclosure of certain financial information by federal credit unions. Given that credit unions are democratically controlled financial cooperatives, it is essential that their member-owners have greater visibility into how top executives are incentivized relative to these transactions.

Regulators are not the only ones taking note — in fact, in just the past year, a total of 80 members of Congress have publicly questioned credit union activities.

Taking all these developments into consideration, it seems the time is right to move the chains on credit union accountability. You can count on ABA to continue playing offense on these issues in the months ahead. ■

Email Rob at nichols@aba.com.

Utah Bankers Visit Washington, D.C.

A group of Utah bankers traveled to Washington, D.C., in September to meet with the state's congressional delegation, as well as federal regulators from the OCC, FDIC, CFPB and Federal Reserve. ■



8th Annual UBA Golf Classic Recap

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

The 8th Annual Utah Banks & Partners Golf Classic welcomed more than 90 bankers and business partners to Old Mill Golf Course in Salt Lake City on Aug. 28, 2024. It was a spectacular day on the links, featuring a tightly contested tournament, ideal weather, picturesque views and opportunities to connect with colleagues and sponsors — both old and new — 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 to the golfers from Celtic Bank — Zach Espinosa, Alan Garcia, Derek Hall and David Munk — who won the tournament with a low score of 57. The group from Zions Bank came in second place with a 58, followed by the foursome from Brighton Bank at 59.

To cap off a great tournament, Ben Haslam from American Express aced the 14th hole for a hole-in-one! ■



Looking at the Big Picture

Fair Lending Concerns on Valuations



BY JESSICA D. LAMOREUX, JD, Assistant Vice President and Associate General Counsel, Compliance Alliance

Recent actions by regulators indicate a growing concern about fair lending risk, specifically as it pertains to appraisals and valuations used to make credit decisions. Based on the increased interest in this area, banks may want to ensure that their management of fair lending risk includes a detailed look at their valuation process.

The focus on this issue kicked off with the creation of the Interagency Task Force on Property Appraisal and Valuation Equity (PAVE) in 2021, but federal agencies are also taking independent actions. For example, in March 2023, the Consumer Financial Protection Bureau (CFPB) and the Department of Justice (DOJ) filed a Statement of Interest in a case alleging that the appraised value of a black consumer's home increased by nearly \$300,000 after the owners "whitewashed" their home by removing photos of themselves from the home and being absent during the second appraisal. More recently, in July 2024, the U.S. Department of Housing and Urban Development (HUD) announced a lawsuit against an appraiser and a lender, alleging racial bias in the appraisal of another black consumer's home. In that case, HUD alleges that the appraiser used comparable sales from a nearby majority-minority area rather than those from the predominantly white neighborhood where the property was located. The lender and the appraiser did not revise the appraisal when the consumer challenged the valuation.

In July 2023, the agencies proposed guidance on Reconsiderations of Value (ROV) that was finalized in July 2024. This broad guidance will apply to all situations where there may be concerns about the accuracy of an appraisal or valuation, but it specifically emphasizes fair lending concerns. "Prohibited discrimination" is the first item listed in the guidance as a possible cause of deficiencies in valuations. The guidance states that appraisal bias, if not remedied, would be considered a violation of the Equal

Credit Opportunity Act (ECOA) and Regulation B. The ROV Guidance also reiterates, as the agencies have asserted in other contexts, that financial institutions are responsible for monitoring the compliance of third parties, including appraisers.

The agencies also recently published a final rule on the use of automated valuation models (AVMs) in credit decisions, explicitly requiring that banks ensure that the AVMs they use "comply with applicable nondiscrimination laws." While the AVM guidance expresses regulator concern about automation and artificial intelligence — another recent focus — it also is targeted at the issue of discrimination in valuations and builds on both the ROV guidance and the lawsuits in which federal agencies are participating.

Taken together, these regulator actions demonstrate that bank reviews of appraisals and valuations should be calibrated to detect discriminatory bias, and the lawsuits suggest a few items that may be worth extra scrutiny. One of these is the selection of comparable properties or "comps," as they are often called by appraisers and lenders. Lawsuits have alleged that the comps selected for an appraisal have reflected the race or ethnicity of the homeowner more than the specifics of the property itself. For banks, the takeaway is that when the selected comps are not the recently sold properties closest to the appraised property, the bank should examine the reason that more distant properties were used.

The general trajectory of property values in the area may also be worth a careful look. If area property values have generally increased since the subject property was last sold or appraised, a valuation that shows a smaller increase or a decrease in value as compared to the last





sale or valuation may raise eyebrows. In the lawsuits alleging valuation discrimination, plaintiffs consistently argue that a valuation showing a change in value that is not in line with the general trend for area property is an indicator that the valuation is unfairly biased. When reviewing an appraisal, it may be useful for banks to look at the last appraisal or sale of the property and the general trend for area property values since that time, ensuring that there is a reasonable basis for any divergence from that trend.

The reconsideration of value process provides an additional opportunity for the bank to mitigate risk. In the immediate transaction, there is both fair lending and safety and soundness risk to the bank if it does not fully review the valuation and ensure that the value assigned to the property is accurate. Based on the conglomeration of guidance and lawsuits on this topic, however, resolving any issues with the valuation is only the first step.

Because of the bank's obligation to oversee third-party service providers and ensure that they also comply with fair lending rules and other requirements, a well-constructed ROV process should feed into the bank's vendor management program. When an appraisal or valuation is determined to be inaccurate or unreliable, that information should be sent to those responsible for vendor management to ensure that the bank does not continue to use appraisers who are not consistently providing quality appraisals. Reviewers of vendors that provide valuations should monitor those vendors for quality, including any indicators of discriminatory bias.

Finally, even where a challenged or disputed valuation is found to have been reliable and valid, the bank's adherence to the ROV process, including a thorough (and thoroughly documented) objective review of valuations, as well as careful consideration of any issues raised about the valuation, demonstrate to regulators (and, in the event of litigation, to courts) that the bank is committed to ensuring accurate valuations. ■

Jessica Lamoreux, JD, works as assistant vice president and associate general counsel for Compliance Alliance. She graduated magna cum laude from Case Western Reserve University School of Law, where she served as contributing editor on the law review. She also holds a bachelor's degree in political science from Kenyon College. Before her work in regulatory compliance, she served as a law clerk in the U.S. Bankruptcy Court. She is licensed in the state of Ohio.

3 Ways Smaller Banks Are Leveling the Playing Field

BY CETIN DURANSOY, Chief Executive Officer, Raisin US



In 2023, failures of large financial institutions shook consumer confidence in banking. In fact, a May 2023 poll from The Associated Press-NORC Center for Public Affairs Research found that only 10% of adults in the U.S. had “high confidence in the nation’s banks and other financial institutions” — less than half the amount that reported high confidence in 2020.

Despite this, big banks manage more than 70% of consolidated assets among FDIC-insured banks, up from 42% in 2003. Meanwhile, the number of community banks in the U.S. shrank by nearly 50% in the same time period.

From supporting small businesses to reaching communities that may have more limited access to banking services, small banks play a vital role in the communities they serve.

So how do these smaller institutions effectively reach consumers and level-up for sustainable growth on a playing field built for a handful of behemoths? And, with increased scrutiny by federal regulators on smaller banks that have financial technology partnerships, how will they be able to stay ahead in an industry that’s becoming more and more digital?

Here are three ways that community banks are differentiating themselves and finding fintech solutions to solve their unique challenges:

1. Highlight Their Impact to Build Consumer Confidence

With more focused footprints, it can be easier for community banks to have outsized impacts on their local areas.

One such institution is Ponce Bank, a certified Community Development Financial Institution founded in The Bronx, New York. Its founders countered the attitude that theirs was a community in decline and, in the decades since, Ponce Bank has remained focused on bringing banking services to areas where that help is in highest demand.

“A rising tide lifts all boats,” says Carlos Naudon, CEO of Ponce Bank. Indeed, 75% of Ponce Bank’s loans go to people in low- to moderate-income neighborhoods and over 80% of their loans go to communities they serve.

In addition to community development, mission-led banking in the form of financial donations, employee volunteer hours or other programs also gives smaller institutions an ability to set themselves apart.



Mission Valley Bank, another CDFI based in Sun Valley, California, was founded by people who are dedicated to working in and serving their community.

Founder, President and CEO Tamara Gurney has made it her pledge to build and nurture relationships that empower both business and the communities that they serve. Under her leadership, Mission Valley Bank embodies a steadfast dedication to fostering meaningful connections and driving positive change.

They prioritize the financial success of their customers and the well-being of the community above all else. Through initiatives like the Give Where You Live program, launched in 2015, they shine a spotlight on local nonprofit organizations and encourage support from their community members.

Anthony Chuan, EVP and chief financial officer, encapsulates their ethos perfectly: "Success for one means success for all. Serving our customers and the community as a whole goes hand in hand for us."

Highlighting community-focused or mission-led efforts offers smaller banks ways to distinguish themselves as well as to organically reverse the tides of consumer confidence in banking.

2. Solutions to Grow, Innovate and Compete for Deposits Despite Regulatory Scrutiny

Achieving sustainable growth for smaller banks can also prove difficult as their costs on everything from compliance to cybersecurity to sourcing deposits can be much greater than those incurred by larger institutions.

For instance, the Conference of State Bank Supervisors found that compliance costs were typically around 10% of non-interest expenses for smaller banks compared to 5% for larger institutions. Costs of cybersecurity measures can also be proportionally higher for smaller institutions, adding to the already competitive edge larger institutions have.

Those looking to compete with the economies of scale enjoyed by systemically important financial institutions have looked to financial technology solutions, which can help them grow and innovate — without the additional overhead.

In light of guidance from regulators with regards to fintech partnerships, following the recent Synapse insolvency, it may seem as though the increased scrutiny by regulators would make banks want to avoid such associations. However, with strong risk management policies and a thorough diligence protocol, fintech partnerships can be key to helping smaller banks meet their growth goals, test new products and rates, and access cost-effective funding, all while avoiding sunk infrastructure costs and administrative burdens.

3. Agility in Pricing

Despite a historic series of rate increases by the Fed, many larger financial institutions continue to offer as little as 0.01% APY on savings accounts. This has given smaller banks the opportunity to offer American savers a much-needed lifeline.

In responding to this environment, smaller institutions have utilized digital savings platforms like Raisin to get in front of consumers across the U.S. and source deposits quickly and competitively. They do this by offering interest rates that are significantly more competitive than those offered by larger banks, all while sharing their unique stories and roles in their communities. It's a win-win as consumers can have something to feel proud about as they grow their savings, and smaller banks are able to test products and rates with an audience of savers beyond their traditional deposit footprint.

Leveling the playing field for smaller banks can be difficult, but remains possible through a combination of initiatives and strategies that grow consumer confidence and look toward a more digital future.

By highlighting their larger potential impact on their local communities, giving back through charitable programs and offering more tailored services, smaller banks have a unique ability to set themselves apart.

On the technology front, smaller banks also face powerful headwinds. However, strategically partnering with innovative technology solutions can help them level up service and efficiently tap new markets.

Finding financial technology solutions like Raisin's digital funding platform can help these smaller banks seamlessly source retail deposits, without the added compliance, security and servicing costs, giving them a leg up to succeed in an increasingly digital economy. ■

Cetin Duransoy is the chief executive officer of Raisin US, a unique turnkey digital solution that allows banks and credit unions to expand their reach and source funds from depositors nationwide, with KYC, AML, marketing and customer service included. With over 20 years of experience, Duransoy previously served in senior positions at companies including Capital One and Visa, as well as president and chief operating officer for fast-growing fintech Fundbox.



Beyond a Buzzword

A Look Into the World of Digital Transformation in Banking

BY MEGAN CUMMINS, Strategic Consultant, Engage fi



As technology evolves at a record pace, many regional banks are finding themselves at a pivotal crossroads: embrace innovation or risk obsolescence.

Digital transformation is more than a new online banking system or a back-office upgrade. It is a multifaceted process that transforms a bank's internal and external operations. Such upgrades improve efficiency, transform the customer experience, reduce costs and help the bank to remain competitive.

WHAT IS BEHIND THIS SHIFT?

Digital transformation has quickly evolved from an optional strategic initiative to one of necessity. Many factors are reshaping traditional banking models including technological advances, changing consumer behaviors and regulatory dynamics. Let us examine each of these further.

Consumers expect a banking experience that begins and ends with technology. Today's customer wants to conduct their banking on their terms. They crave self-service options and the ability to communicate with their preferred bank, whether that be in person, over the phone, or via chat or text.

The catalyst igniting the speed with which banking technology is evolving is none other than Gen Z (Zoomers). They have grown up in an era defined by smartphones, social media and instant connectivity. This generation expects its preferred financial institution to prioritize the digital experience, beginning with innovation, personalization and a mobile-first mindset. However, Zoomers are not alone: 27% of millennials prefer online chat to ask a question, compared to just 18% of Gen Z.¹ Together, millennials and Gen Z make up the largest generational demographics in the U.S. Not only are they reshaping consumer behavior, but also, they are reinventing modern society.

These two demographics embrace technology in the workforce and advocate for innovation. They crave streamlined systems and processes. Employees and employers seek operational efficiency alike. By automating manual processes, financial institutions can minimize processing times, reduce errors and cut costs.

Strengthened risk management processes through innovation offer real-time visibility into potential vulnerabilities. Digital transformation enables banks to enhance cybersecurity measures against cyber threats, data breaches, ransomware attacks and phishing scams. It is also easier to detect fraud on the customer's behalf.

CHALLENGES OF INNOVATION

Navigating a digital transformation is not without its challenges. The biggest hurdles to overcome are also the most common and include old systems, cost and resistance from customers and employees. Many organizations find themselves working with multiple systems that do not integrate or are so outdated, they offer little room for upgrades. While investing in advanced technology saves money down the road, upfront costs can be a barrier. Employees and customers who are resistant to change create another obstacle difficult for banks to overcome.

Understandably, introducing more technology comes with greater risk. Cybersecurity concerns are always part of the conversation. Regulatory compliance adds another layer of complexity not to be forgotten as well.

STRATEGIES FOR SUCCESS

Banks must take a comprehensive approach to executing a successful digital transformation. It is important to examine the customer experience, allow data to be the driver, invest in the right technology and educate employees to leverage system capabilities to deliver best-in-class services.

Customers should be at the center of the digital strategy. Knowing and understanding their needs is critical. It is also important to remember the generational gap. What works for some may not work for many. For example, offering a chatbot. While it is both cost-effective and efficient, the option to engage with a live person must always be available. A digital transformation doesn't take out the human element completely ... it simply makes a more seamless experience.

Examine the customer experience. Banks must prioritize a user-friendly digital interface across all channels. This includes online and mobile banking, online account opening, loan applications and bill payments, to name a few.

Let the data be the driver. A key component of digital transformation is the ability to gather better data and leverage it. Use this data for more personalized experiences, risk mitigation and marketing opportunities. In fact, 70% of customers emphasize the importance of personalized offers in banking.² Take an in-depth look into all current systems.

Do current vendor partners offer modern technology to support digital initiatives? If they do not meet requirements, it may be time to consider other vendors. Every digital transformation strategy should include partners who drive innovation and propel institutional growth.

Invest in modern technology solutions that support future success. Embrace cloud computing, open APIs, AI and robotic process automation.

Finally, do not forget about the employees. Change is hard; there is no doubt about that. However, the team plays a critical role in the success of every technological initiative. Education and training are pivotal in giving employees the knowledge they need to leverage new systems effectively. They will be the biggest advocates when it comes to speaking with customers to convey the positive impact of the new digital solutions.

By embracing innovation with modern technology and collaborative partnerships, your bank can navigate a digital transformation with confidence. Remember, this transformation is a marathon, not a sprint. With the right technology and partners, every bank will continue to evolve, setting up for future growth and success. ■

With over 25 years of financial industry experience, Megan is passionate about helping her clients achieve sustainable growth. She has spent the last 10 years of her career advising financial institutions on all facets of strategic thinking and planning. She analyzes and interprets data and financials to provide insights and actionable recommendations to help financial performance. "You can never have enough data" is one of her mantras. As a strategic consultant for Engage fi, Megan will help financial institutions increase efficiency and reach their strategic goals.

1 <https://www.cnbc.com/select/why-millennials-gen-z-use-mobilebanking-apps/>

2 <https://www.astera.com/type/blog/personalized-banking/>

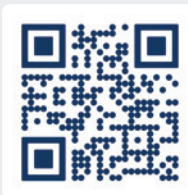


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UBA's Community Reinvestment Conference

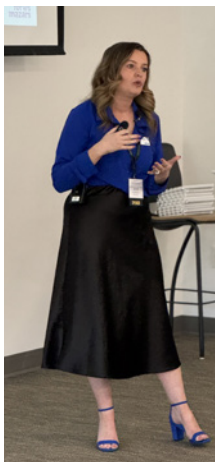
BY BRIAN COMSTOCK, Director of Communications & Marketing, Utah Bankers Association

The Utah Bankers Association hosted its annual Community Reinvestment Conference at Vista Station Office Park in Draper on Sept. 26, 2024. More than 40 CRA officers and community partners convened to hear from a diverse lineup of speakers, which included discussions on Fair Lending Rules, the Utah

Economy, SBIC Program Modernization, the Greenhouse Gas Reduction Fund and CRA Performance Context.

It was also a day of relationship-building and networking, with attendees from across the state and beyond sharing best practices, challenges and solutions. They also made meaningful contact

with community organizations, including Catalyst Opportunity Funds, Junior Achievement of Utah, Neighbor Works Mountain Country Home Solutions and Utah Jump\$tart Coalition. ■



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Preliminary Agenda

Governor Spencer Cox

"Communicating Confidence"
Dr. Chelsea Shields

Leadership Insights

Mark Packard – President & CEO, Central Bank
Kevin Krohn – UT Market Leader, U.S. Bank

Plus more to be announced!

Unlock More Profitable Customer Relationships



BY JAY KENNEY, SVP & Southwest Regional Manager, PCBB

Finding the right price for a customer's deposits or loans can be a difficult balance. Relationship pricing involves looking at your customer's entire relationship of loans, deposits, fee income and other products to determine the customer's overall profitability and using this information to make strategic decisions on pricing for renewals or new products. This pricing strategy can have a significant effect on both customer relationships and your bank's overall profitability.

Analyzing customer relationship profitability and using those insights for pricing decisions has become a major component of many banks' plans to increase their profitability by attracting new customers and holding onto the most profitable of their existing ones. As community banks face rising competition from non-traditional banks, such as fintechs and neobanks, which don't have the same overhead and are able to offer higher interest rates to customers across the board, the importance of getting pricing right is higher than ever.

THE BENEFITS OF RELATIONSHIP PRICING

Relationship pricing essentially gives financial institutions a tool to determine the potential profitability of customers by providing more attractive loan pricing and deposit rates to the individuals and small businesses that they believe will be most profitable to their bank over the long term. This approach can be beneficial because it ensures the financial institution is balancing its own profits with the customer's needs. Competitive pricing also makes it easier for financial institutions to attract new customers and enhances the likelihood of being able to cross-sell additional products and services to customers and make their accounts with your bank stickier. At a time when a rising number of customers are gravitating to fintechs and online bank offerings, analyzing the profitability of the full customer relationship and customizing the pricing for your most important relationships is a critical component of financial institutions' abilities to remain competitive.

LOAN PRICING

When structuring loans for customers, it's important to consider how the components of a loan — such as term, interest rate, fees, prepay penalties and other similar factors — impact your institution and how they can be adjusted to make the most profitable deal for your bank, while also pleasing your customers. A comprehensive profitability tool can help you strategize ways to offset the cost of originating and maintaining the loan with the potential profit from the loan. You'll want to consider the risks associated with the loan as well, such as credit risk and interest rate risk. The pricing may also take into account the deposits a customer has with your bank or the potential deposits the customer may bring to your institution, along with their loan relationship.

DEPOSIT PRICING

A profitability tool can allow your bank to preview different scenarios of how the potential profitability for a customer relationship can change as interest rates fluctuate. The value of deposits, even with today's higher rates, can still bring profit to each customer relationship and the institution overall. A solid profitability system helps your team understand the value of the deposit for your customer relationship. Profitability tools can also provide a breakdown of how migration between non-interest-bearing deposit accounts to interest-bearing deposit accounts, such as from a checking account to a certificate of deposit (CD) or a money market, can impact the customer's relationship profitability.

THE IMPACT OF DISCOVERING YOUR MOST (AND LEAST) PROFITABLE RELATIONSHIPS

Community banks interested in utilizing full customer relationship profitability need to do so intentionally. Along with this, you might find that your most profitable customers aren't who you might have assumed. For instance, a customer who has many deposit accounts and comes to the branch often may seem to be an active customer. However, that doesn't mean that they're your most profitable customer. The customer who brings in the most profit for your institution could just as well be a customer who has minimal deposits but also has a single well-priced loan that generates a lot of interest income. A robust profitability tool can uncover insights to help your team understand the importance of each customer relationship. Your team can then use this data to find opportunities to increase the profitability of each customer by offering them other products they might need and pricing those products to maintain your relationship with your most profitable customers. It is equally important to measure the success of any such efforts on a regular, ongoing basis to gain learnings for increasing profitability in the future.

For community banks considering relationship pricing as a way of attracting new customers and holding onto their most profitable existing customers, a comprehensive profitability tool can be a game changer. Relationship pricing is a crucial part of determining how to price loans and deposits to maximize the profitability of your current customer base while also helping you determine the best price to attract new customers that also works for your bank. ■

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

Dedicated to serving the needs of community banks, PCBB's comprehensive and robust set of solutions includes cash management services such as settlement and liquidity for the FedNow Service, international services, lending solutions and risk management advisory services.

Unprecedented Coalition Launches to Counter Rising Fraud in Utah

Amid a surge in scams and fraudulent activities costing Utah residents millions, a powerful new coalition is taking action. The Utah Fraud Prevention Coalition brings together banks, credit unions, law enforcement, business associations and local governments to protect the financial security of the state's residents and businesses. By pooling resources, expertise and technology, the coalition aims to detect, prevent and educate the public about fraudulent activities.

"Every day, Utahns are facing new and more sophisticated threats to their financial security," said Howard Headlee, president of the Utah Bankers Association. "The Utah Fraud Prevention Coalition represents a vital partnership between the public and private sectors to enhance consumer protection and preserve trust in our financial systems."

Fraudulent schemes — including identity theft, phishing scams and financial fraud — have seen a significant uptick in recent years, costing Utahns over \$55.2 million in the first two quarters of 2024, according to newly released Federal Trade Commission data. Those losses are compared to \$32.6 million for the same time period in 2022 and \$36.4 million in 2023.

"Fraud is our common enemy, and the coalition leverages our collective strength to eliminate this threat," said Scott Simpson, president of the Utah Credit Union Association. "It's going to take education, relentless communication, and the eyes and ears of all Utahns to better safeguard our communities against these threats."

COALITION LEADERSHIP

The coalition's board members represent a cross-section of financial institutions and law enforcement:

- **Howard Headlee**, President and CEO, Utah Bankers Association
- **Scott Simpson**, President and CEO, Utah Credit Union Association
- **Sharlene Wells (Chair)**, SVP PR & Organizational Communications, Mountain America Credit Union
- **Brian Stevens (Vice Chair)**, EVP, Chief Information Officer, Bank of Utah

- **Robby Johnson**, Fraud Operations Director, America First Credit Union
- **Shaun Hegsted**, EVP People, Operations, Technology and Risk Management, Zions Bancorporation
- **Mary Woodard**, VP Business Development, Granite Credit Union
- **Ronald Passey**, VP BSA Officer, State Bank of Southern Utah
- **Chief Kelly Bennett**, Utah Chiefs of Police Association

"Utahns are facing significant pressures from increasingly sophisticated fraudsters," says Sharlene Wells, chair of the Utah Fraud Prevention Coalition. "Our coalition is committed to developing unified communications, ensuring that all partners deliver consistent messaging to cities, towns, businesses, customers and members across Utah."

KEY COALITION PARTNERS

The coalition is pleased to partner with organizations throughout the state who will commit to assisting with distributing critical fraud prevention communication. First-stage partners include:

- Utah Association of Chambers
- Utah League of Cities and Towns
- Utah Chiefs of Police Association

Throughout the coming months, the coalition will be conducting financial institution, business and government forums to solicit input from fraud experts throughout the state to develop a uniform strategy and messaging to combat common fraudulent activities. ■



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BankPAC Check Presentation



UBA's partnership with the ABA BankPAC is central to our advocacy strategy. In July, UBA Chairman Mark Packard once again delivered support from Utah bankers, who have met our goal for BankPAC contributions for more than 30 years. Overall, BankPAC contributions to members of Utah's Congressional delegation have far exceeded the amount of PAC funds raised by Utah bankers every year — a net positive for the state!

Congratulations to the First Graduating Class of the UBA's Management Development Program!

The MDP is a 10-course program for bank managers wishing to advance their careers by broadening their understanding of the key success elements required to manage a successful banking organization.



Pictured from left: Drew Wilkens (instructor), Rob Burgess (Central Bank), Cynthia Harward (Central Bank), Kami Campbell (Central Bank), Kristi Tompkins (WEX Bank) and Merisa McCabe (WEX Bank)

ALTABANK

Altabank Engages Communities Through Summer Events



This summer, Altabank demonstrated its ongoing commitment to supporting local communities by actively participating in and sponsoring a wide range of events across Utah. From parades and rodeos to festivals and cultural celebrations, the bank's presence was felt throughout the region.

Altabank proudly served as a sponsor for notable events such as the American Fork Steel Days, the Cache Valley Rodeo and others. The bank also supported signature community staples like the Salt Lake Farmer's Market, Spanish Fork Fiesta Days Rodeo and the iconic Provo Freedom Festival, where they contributed to both the parade and the Stadium of Fire.

Through these sponsorships, Altabank continues to foster community spirit and contribute to the vitality of local traditions.

BANK OF UTAH

Bank of Utah Opens New Mortgage Loan Office in Vernal

Bank of Utah announced the addition of a new mortgage loan production office in Vernal. The Uintah Basin Mortgage Branch, located at 1056 W. Hwy. 40, will offer a comprehensive range of mortgage services, including construction lending, Jumbo financing, Utah Housing loans, USDA Rural Housing loans and FHA/VA loans, among others, and will be staffed with a skilled team dedicated to serving the local community's mortgage needs.



"The Uintah Basin has seen an increasing demand for housing, fueled by local economic growth and an influx of new residents drawn to the area's stable job market and recreational opportunities. Bank of Utah's expansion into Vernal underscores our commitment to meet the financial needs of customers throughout the state," said

Branden P. Hansen, president of Bank of Utah. "With a highly experienced team led by Kimberly Rojas, we are confident that our new branch will provide exceptional service and support to our Eastern Utah residents."

Bank of Utah Helps Equip Students in Record-Breaking Back-to-School Drive



over \$2,271 of in-kind donations and backpacks, ensuring that students across Northern Utah are equipped for success in the classroom.

Bank of Utah supported United Way of Northern Utah's (UWNU) largest-ever back-to-school campaign. By hosting seven school supply drive locations, Bank of Utah collected

UWNU set a bold new goal for 2024, aiming to increase school supply donations by 50% to help students facing challenges access essential supplies. Thanks to the overwhelming support from the community and partners like Bank of Utah, UWNU is on track to surpass last year's distribution and meet its new goal of 1,000 backpacks.

"We were happy to answer the call to support students in our area," said Cherie Hanson, senior vice president of marketing and communications at Bank of Utah. "We, like United Way, believe every student deserves the opportunity to reach their full potential, and we're proud to help provide them with the tools they need to succeed. We're grateful to our employees and customers for their generous donations that made this possible."

SUNWEST BANK



Sunwest Bank recently participated in BankTech Ventures' Annual Summit, which gathered nearly 100 banks and two dozen leading bank-enabling solution providers. Carson Lappetito, president of Sunwest and general partner of BankTech Ventures, led two important panels:

"The Toaster of Today: Tech-Enabled Services to Deepen Commercial Customer Relationships" and "Utilizing Your Bank's Data to Drive Decisions, Priorities and Actions."

"The collaboration among many of the best bankers in the country is one of the most inspiring parts of the BankTech Summit," said Lappetito. "Everyone shows up with an open mind, ready to learn from each other and find what's working for their peers in other parts of the country. One of the other themes this year was that bank leaders want to expose more people in their banks to innovative ideas and more creative thinking and problem-solving."

The BankTech Summit is where growth-oriented community banks go to connect with other like-minded bankers, share ideas and best practices, and meet breakthrough companies who are partnering with and making community banks better. Banks can join BankTech Ventures to access market intelligence, like-minded, growth-oriented bankers and a portfolio of leading bank-enabling solutions. For more information, visit www.banktechventures.com.

TAB BANK

Introducing TAB Spend by TAB Bank — Setting a New Standard in Checking Accounts with High-Yield Interest and Rewards



TAB Bank introduces TAB Spend, a cutting-edge rewards checking account that offers customers two ways to compound

their cash: high-yield interest and cash-back rewards on everyday purchases. This new offering helps customers maximize their financial benefits while enjoying unparalleled convenience and security.

Currently, TAB Spend offers an interest rate of 3.50% Annual Percentage Yield (APY) on account balances. Additionally, account holders can earn 1.00% cash back on debit card purchases, making everyday spending more rewarding. Few checking accounts offer both benefits without minimums or fees.

TAB Bank Backs Dirty Dough's Sweet Success with \$2 Million Working Capital Facility

TAB Bank has announced the closing of a \$2 million working capital facility for Dirty Dough, a rapidly expanding gourmet cookie company based in Lindon, Utah. The financing will provide Dirty Dough with the ingredients to support its continued growth and nationwide expansion.

TAB Bank Announces More Than \$103 Million in Credit Facilities for Q2 2024

TAB Bank successfully closed \$103 million in credit facilities with nearly 400 companies during the second quarter of 2024. Financing included loans for working capital, equipment and commercial real estate, small business lines of credit and accounts receivable funding. The companies funded span numerous sectors, including manufacturing, commercial real estate, construction, transportation and dental supplies. TAB Bank remains a trusted financial ally for businesses of all sizes, providing crucial capital to enhance growth and profitability nationwide. ■



ALTABANK

Syed Saood Jan (1) has joined Altabank as a commercial relationship manager at the Orem branch. He also has prior experience working at KeyBank and Zions Bank.

Heather Adams (2) has come to Altabank as a commercial relationship manager in the Murray branch after a 25-year career at Wells Fargo.

Mark Maxwell (3) was recently named branch manager at Altabank's Sandy branch. He previously worked in the Murray branch and has been with Altabank for three years. Before Altabank, he spent 16 years with JPMorgan Chase.

Rob James (4), who started with Altabank earlier this year, has been named manager for the Salt Lake City branch. Rob was previously a commercial banker with Wells Fargo.

BANK OF UTAH

Matt Gollihur (5) has been hired as a new mortgage loan officer at the Orem branch. He also works with customers in their Heber, Lindon and Provo offices. Matt brings with him vast experience as a mortgage loan officer, mortgage lending manager, wholesale account executive, regional sales manager, asset manager and real estate agent.

Dillon Schmutz (6) has been promoted to senior vice president, trust manager, working out of the City Creek Bank Center in Salt Lake City. Dillon previously worked as a trust officer and has been working in the banking and finance industry for 11 years. In this new role, Dillon manages the Personal Trust Department and the Operations Department of Personal Trust and Corporate Trust while continuing to manage the corporate foreign exchange transactions.

Lacey Sansavera (7) has been promoted to senior vice president, chief experience officer, also working out of the City Creek Bank Center in Salt Lake City. Lacey previously worked as VP of systems and operations integration manager. She has 18 years of experience in the banking industry in bank operations, retail management, consumer lending, digital banking, treasury management and card services.



STATE BANK OF SOUTHERN UTAH

Brady Williams (8) was promoted to branch administration manager. Brady has been with State Bank of Southern Utah for five years. Brady has a passion for developing teams and training on providing excellent experiences for customers.

David Duncan (9) was promoted to executive vice president. David has been in the banking industry since 2004 and with State Bank of Southern Utah for nine years. He currently serves as chief operations officer, and his expertise has been instrumental in the Bank's growth and success.

Brooke Hampton (10) was promoted to executive vice president. Brooke has worked for State Bank of Southern Utah for 23 years and currently serves as chief risk officer. Brooke's leadership has been crucial in protecting the bank and customers from the growing impacts of bank fraud.

Steve Isom (11) was promoted to executive vice president. Steve has worked for State Bank of Southern Utah for 26 years and is currently the area lending manager in the St. George area. Steve's dedication to customers has been key to State Bank's footprint and success in Washington County.

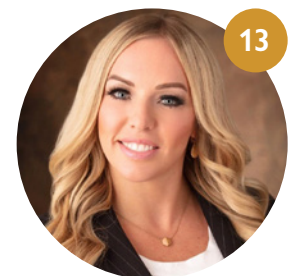


TAB BANK

Tami Fisher (12) has been appointed the new chief information officer (CIO). She joins TAB Bank with nearly two decades of experience developing and executing enterprise strategies to optimize operations and technology outcomes. As CIO, Fisher will provide executive leadership and strategic direction for TAB's Technology organization, including overseeing the successful delivery of technology initiatives, building innovation platforms, managing enterprise architecture, application development and integration, data services, the program management office and IT operations.

U.S. BANK

Brittany Westover (13) was named the new West region executive of the Institutional Client Group (ICG), where she will manage the bank's relationships with large corporations and middle market firms in Utah, Washington, Oregon, Idaho, Montana, Wyoming, Colorado, Arizona, Nevada and New Mexico. Westover spent more than 25 years at JPMorgan Chase and its predecessors, most recently serving as a managing director and intermountain region head for Middle Market Banking. She has served on boards of the Utah Bankers Association, Women's Business Center of Utah, Salt Lake Chamber and several non-profits. ■





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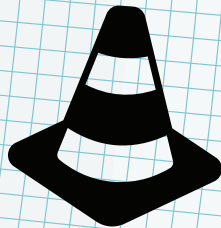
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