

ISSUE 4 • 2024

UTAH BANKER

THE OFFICIAL PUBLICATION OF THE UTAH BANKERS ASSOCIATION

Executive Development Program **CLASS OF 2024**

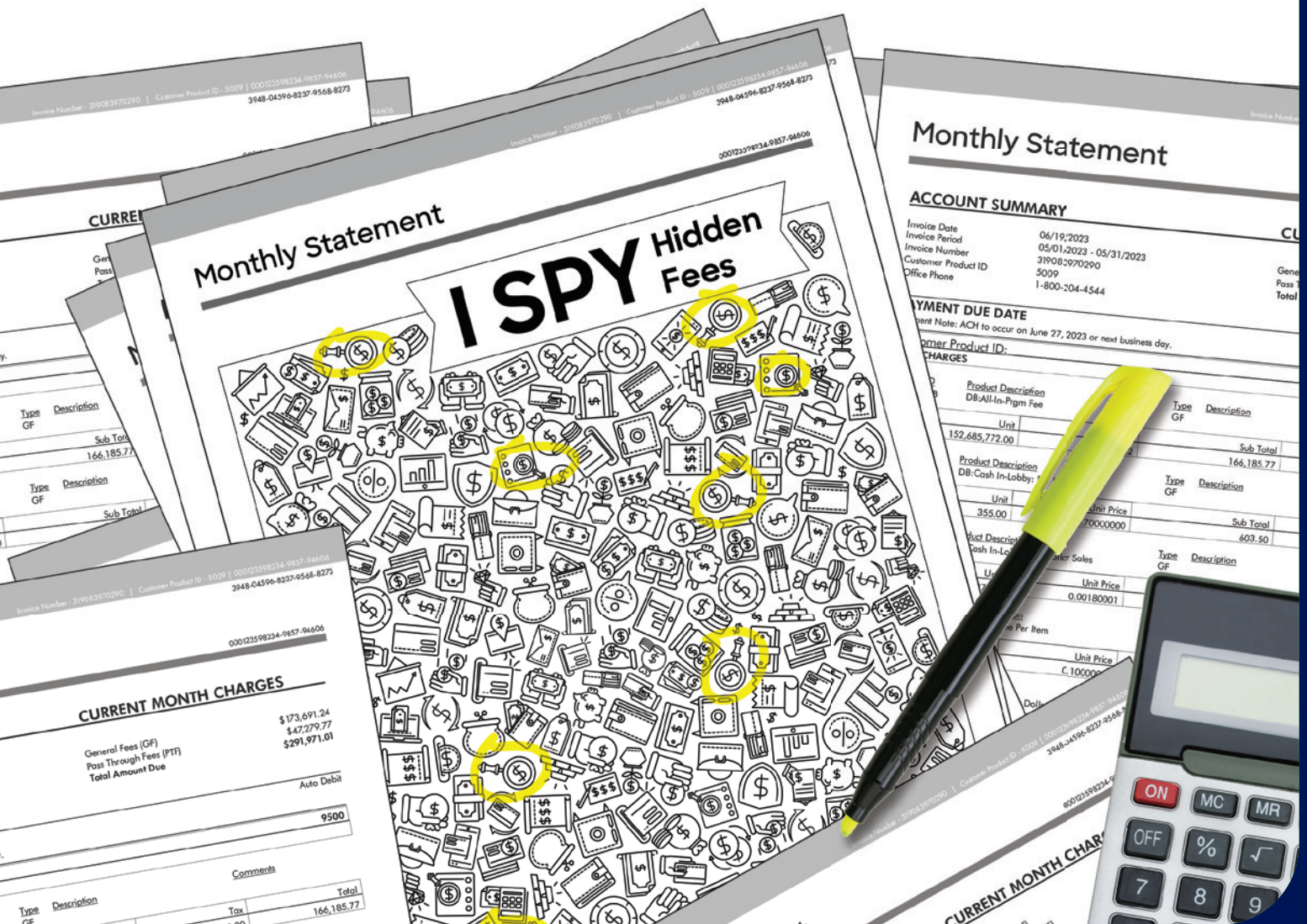


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TABLE *of* CONTENTS

- | | | | |
|-----------|---|-----------|---|
| 4 | The Bottom Line
<i>By Howard Headlee, President and CEO, Utah Bankers Association</i> | 14 | Emerging Bank Leaders
“Igniting Leadership”
Conference Recap
<i>By Brian Comstock, Director of Communications & Marketing, Utah Bankers Association</i> |
| 5 | WASHINGTON UPDATE
It’s Time for a
Regulatory Reset
<i>By Rob Nichols, President and CEO, American Bankers Association</i> | 17 | Strategies to Make Your
Debit Program Best-in-Class
<i>By Steve Sievert, Executive Vice President of Marketing & Brand Management, PULSE®</i> |
| 6 | UBA Bank Executive Winter
Conference Wrap-Up
<i>By Brian Comstock, Director of Communications & Marketing, Utah Bankers Association</i> | 20 | Bank Kudos |
| 8 | Executive Development
Program Class of 2024 | 23 | Becky Wilkes Retires |
| 10 | 2024 UBA Fall Compliance
Conference Recap
<i>By Brian Comstock, Director of Communications & Marketing, Utah Bankers Association</i> | 24 | Bankers on the Move |
| 12 | Advancing Market-Based
Solutions for Liquidity
and Deposit Stability
in U.S. Banks
<i>By Jason Cave, Strategic Advisor, Regulatory Affairs, R&T Deposit Solutions</i> | 26 | Tapping Into SBA
Refinancing
Lower Rates, More
Opportunities
<i>By Jessica Stutz, Lending Director, B:Side Capital</i> |
| | | 28 | Welcome to Our New
Endorsed Vendors and
Associate Members! |
| | | 29 | UBA Associate Members |



The Bottom Line

BY HOWARD HEADLEE, President and CEO,
Utah Bankers Association

Most people don't realize that the balances in their savings and checking accounts are the most powerful forces in the economy, but it's true!

When most people think of banking, it seems so simple — they deposit their paycheck, they access that money when they need it, it's safe, and it's always there. While that is true, it's what happens behind the scenes, when they are not using their money, that drives the state and local economy.

On any given day, your local bank has idle deposits, and great bankers are carefully lending those deposits so borrowers can put that money to work.

Let's say a bank deploys deposits to make a \$1 million loan to a local business. Those depositors still have access to their \$1 million, but now there is another \$1 million working in the local community — \$1 million in deposits is now \$2 million in the local economy.

When bankers make loans, they are creating money that fuels the state and local economy. This creates additional jobs, opportunities for career growth, amenities and more here in Utah.

What happens if the loan isn't paid back? It doesn't impact your deposit at all — that loss is covered by the bank's capital — but the bank is limited in making new loans, and the creation of wealth slows down. The whole economy suffers.

But when skilled bankers carefully and consistently make good loans, businesses thrive, the economy and tax base grow, and jobs and wealth are created. The profits from these loans grow the bank's capital, putting them in a position to make even more loans so more money and wealth can be created for the local economy.

This is how the deposits in our local banks are tied to the growth of Utah's economy and the wealth of its communities. That's why it is so troubling that state and local governments are putting over \$30 billion of their excess cash reserves into investments outside of the state, and in some cases outside the country, rather than depositing those reserves in our local banks.

Some government officials believe it is better for them to earn slightly higher interest rates by investing in developments in other states or countries, completely ignoring the wealth creation that comes through doubling that money locally by depositing those funds in a local bank. Retaining even a fraction of those excess reserves in Utah banks would have a significantly positive impact on Utah's economy.

Utah needs to build 35,000 starter homes in the next five years. Along with those starter homes come gas stations, grocery stores, churches, schools, restaurants, warehouses, dental offices, roads and so much more. This is not the time for state and local governments to be sending money across the world in search of higher returns. Local banks can turn that \$30 billion into \$60 billion, available to meet the needs of our communities. Given the way Utah is growing, we are going to need every one of those deposits.

For nearly 50 years, banks have been subject to the Community Reinvestment Act, which requires them to make loans and investments back into the communities where their deposits come from.

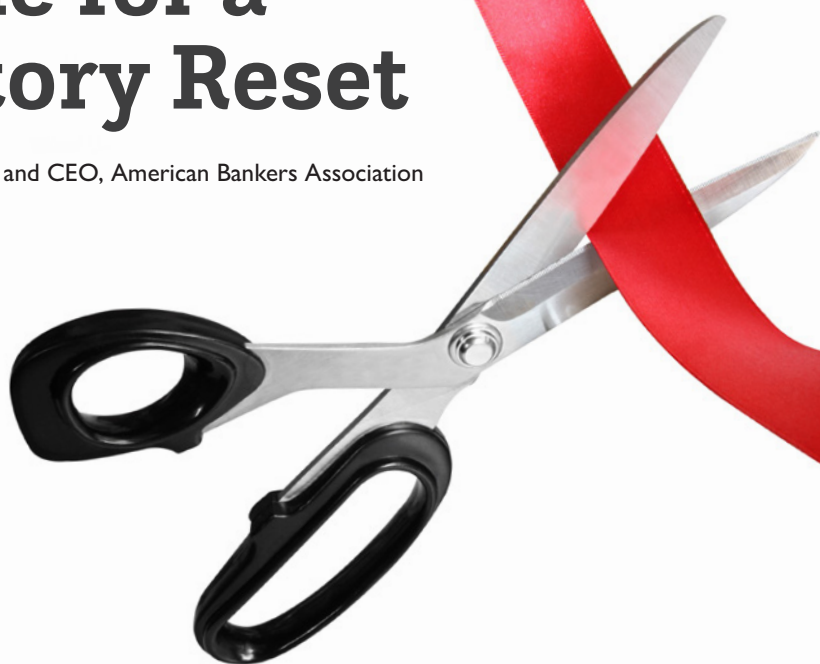
Isn't it reasonable to ask those empowered to extract taxes from our local communities, which has led to the \$30 billion in excess reserves, to put those reserves back to work in those same communities? In other words, instead of Utahns' taxes going to provide growth in other countries and states, shouldn't we keep those funds in Utah to support the growth needs of our state? ■



WASHINGTON UPDATE

It's Time for a Regulatory Reset

BY ROB NICHOLS, President and CEO, American Bankers Association



Over the last four years, the banking industry has battled an onslaught of new rules and regulatory changes that have threatened to fundamentally alter how financial institutions in this country operate.

Regulators have taken a de facto “one-size-fits-all” approach to rulemaking — ignoring the diversity of bank sizes, charters and business models within the banking sector, as well as the undeniable trickle-down effects of regulations that are, on paper, only targeted toward larger institutions. For whatever reason, they have also chosen to pursue rulemakings more tied to the past than the present. It’s time to stop fighting the last war and stay focused on the present and the future.

ABA and the state associations have stepped up on behalf of our members, challenging misguided final rules in court wherever warranted and pushing back with facts and data to stop faulty assumptions from underpinning major regulatory changes and bogus claims about our industry from spreading. We’ve had some notable successes over the last four years, but it hasn’t been easy.

As we welcome 2025, a new presidential administration and a new Congress, it’s time to reset the conversation around banking regulation.

That effort began right after the election during the transition, as ABA worked to communicate our priorities to the incoming Trump administration. With leadership changeovers anticipated at the regulatory agencies following the inauguration — including at the FDIC, OCC and CFPB — we expect to have the opportunity to share our

perspective with the new players and help refocus the conversation around rightsizing the supervision and regulation of the banking sector.

But while we can expect some of the new regulators to pause some proposed rulemakings altogether, and Congress could use the Congressional Review Act to undo some of the most recent regulatory proposals, it’s important to remember that the new administration and new Congress will not wield a magic wand.

Undoing policy changes in a durable way can take just as long as putting new regulations into place since the Administrative Procedure Act and its notice and comment procedures apply. As we have noted in our many active lawsuits, regulators have frequently flouted the APA in recent years, and partisan agendas have too often driven a rulemaking process that is supposed to be even-handed and fact-based.

We have the opportunity now to get it right — by following a transparent process and by working constructively to engage policymakers of both parties in crafting common sense regulations that ensure our banking sector remains safe, sound and

well-capitalized. That’s how we bring about meaningful, long-lasting change.

At ABA, we are ready to roll up our sleeves and get to work together with our state alliance partners — and we need your help.

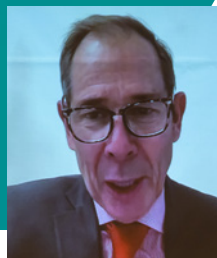
We need every banker in this country to stay engaged on the issues that matter. Reach out to your members of Congress, particularly in states where freshman lawmakers are taking office. Get to know your representatives, invite them to your bank and introduce them to your customers and your employees. Help them to understand not just the important work banks do each day but the ripple effect that the provision of credit can have in our cities, towns and neighborhoods.

Finally, I invite every banker in this country to join us in Washington, D.C., April 7-9 for the 2025 ABA Washington Summit. This year’s annual gathering of bank leaders will be critically important in making sure we have a policy environment that will unleash economic growth and allow banks to serve their customers and communities. We need all of you there to make sure our industry’s voice is heard loud and clear. ■

Email Rob at nichols@aba.com.

UBA Bank Executive Winter Conference *Wrap-Up*

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



The UBA hosted its Bank Executive Winter Conference at the Hilton in downtown Salt Lake City on Dec. 6, 2024. Just a month removed from a contentious and heated election, bank leaders from throughout the state gathered to hear from regulatory, policy and economic experts about how the results will impact our industry moving into the new year and beyond.

Blake Earley, senior vice president, congressional relations for the ABA, kicked off the conference with an overview of how the election results will affect America's banks, focusing on shifts in Congressional committees and legislative priorities for Republicans, Democrats and the ABA. Then Earley was joined by Hugh Carney, executive vice president, financial institution policy and regulatory affairs for the ABA, and Doyle Bartlett, federal government relations director for the National Association of Industrial Bankers, to discuss how the new administration might affect regulatory and other agencies.

Senator-elect John Curtis zoomed in from Washington, D.C., to thank the group for their support and efforts in the community,

and to give an overview of his approach and goals in his new position. Following a quick break, Zions Bank Senior Economist Robert Spendlove gave an overview of the post-election economy, in which he pointed out that the economy itself hasn't changed, but people's perceptions have shifted.

After lunch, the UBA's Executive Development Program Class of 2024 was honored — see page 8 for more.

Following the graduation ceremony, Scott Anderson, chairman of Zions Bank's Board of Directors, delivered a rousing keynote address in which he touted banking as a "noble profession" and that banks are at the heart of the community. Moving into 2025, he encouraged bankers to be ambassadors and advocates for the industry, to work towards a level playing field in financial services and to drive for a healthy and inclusive economy.

UBA Chair and Central Bank President & CEO Mark Packard then presented Scott with the first Utah Bankers Community Champion Award, recognizing his exceptional service, impactful support and influential leadership in the community. ■





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Executive Development Program Class of 2024

Congratulations to the 2024 graduates of UBA's Executive Development Program! They were honored at a special luncheon as part of the Bank Executive Winter Conference at the Hilton in downtown Salt Lake City on Dec. 6, 2024.

We are excited to see this talented group lead the industry into a very bright future!



2024 GRADUATES

Melanie Anderson

Chief Compliance Officer
Merrick Bank

Matt Brenchley

Vice President, Controller
First Community Bank

Devyn Butterfield

Treasurer
First Electronic Bank

Peyton Carlile

Portfolio Manager III, Assistant
Vice President
Zions Bank

Kara Claffey

Vice President, Risk and
Compliance
Celtic Bank

Garrett Cottam

Chief Credit Officer
State Bank of Southern Utah

Krista Dalpiaz

Vice President, Assistant
Manager Credit Department
First Utah Bank

Amy Dunkley

Mortgage Production Manager
Central Bank

Beau Erickson

Commercial Portfolio Manager
Brighton Bank

Chase Farrington

Vice President, Branch Manager
Zions Bank

Andrew Feil

Director of Equipment Finance
Zions Bancorporation

Jeremy Garduno

Treasurer
WEX Bank

Jared Hales

Commercial Loan Officer
Central Bank

Kandice Hansen

Vice President, Commercial
Lending Manager
Altabank

Cherie Hanson

Senior Vice President, Marketing
and Communications
Bank of Utah

Bryce Huff

Senior Vice President, Team Lead
Bank of Utah

Steve Hyde

Human Resources Director
State Bank of Southern Utah

Matt Ingles

Kevin Johnson
Vice President, Commercial
Loan Officer
First Community Bank

Tyler Knotts

Senior Vice President
TAB Bank

Debbie Leech

Senior Vice President,
Commercial Loan Portfolio
Management Manager
Zions Bancorporation

Mike Leib

Vice President and Controller
FinWise Bank

Rex Marler

CRA Lead
Comenity Capital Bank

Ryan Marsh

Assistant Manager
Central Bank

Justin Masterman

Vice President, BSA Officer
Celtic Bank

Martin Mestrallet

Director of Credit Operations
Optum Bank

Shelby Montgomery

Mortgage Sales Manager
First Community Bank

Clint Norcross

Vice President, Commercial
Relationship Manager
Altabank

Maria Odle

Vice President, Customer
Experience Manager
First Community Bank

Hannah Packard

Assistant Manager
Central Bank

Michelle Paskett

Vice President, Community
Banking Relationship Manager
Zions Bank

David Popek

Senior Compliance Manager
Nelnet Bank

Angela Price

Vice President, Business
Development Officer
First Community Bank

Gustavo Reyes

Vice President, Information
Security Officer
FinWise Bank

Tommie Richardson

Model Risk Management
Director
Optum Bank

JoAnne Robinson

Senior Vice President,
Commercial Operations/
Closing Manager
Celtic Bank

Emily Schuck

Assistant Vice President,
Branch Manager
First Community Bank

John Serfustini

Vice President, Secondary
Marketing Manager
Bank of Utah

Dave Snedaker

Chief Risk Officer
WEX Bank

Caitlyn Taylor

Vice President, Strategic Partners
CCBank

Shawn Thredgold

Vice President, Head of Credit
and Counterparty Risk
First Electronic Bank

Angela Towns

Chief of Staff
Bank of Utah

Jim Vosburgh

Vice President, Corporate
Banking
Zions Bank

Jillian Weadock

Vice President, Team Lead,
Relationship Banking
Bank of Utah

Blake Wilcox

Associate Vice President,
Software Delivery
TAB Bank

Jeff Wright

Vice President, Loan Officer and
Branch Manager
CCBank

Limited seats remain for the 2025 Executive Development Program, with classes starting Jan. 23. Visit www.utah.bank for more information. ■

2024 UBA Fall Compliance Conference Recap

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

The UBA Fall Compliance Conference returned to the Zermatt Resort in Midway on Oct. 28-30, 2024, for three days of learning and reconnecting with peers. This year's theme was "Comply with Me," and more than 80 compliance officers enjoyed a robust agenda featuring expert speakers exploring the latest topics and trends. The conference included a regulator panel and classes on

third-party risk management; fair lending hot topics and risks; using data, analytics and AI; current fraud trends; an economic overview; audit and exam management; and more.

There was also a little time for fun, including a networking social on Monday afternoon and a lively game of Paper Airplane Bingo on Tuesday.

Overall, the conference provided an invaluable platform for bankers to exchange ideas and strengthen their compliance strategies in a constantly evolving regulatory environment, while also managing emerging technologies and fraud threats.

Thank you to all who attended. We look forward to seeing you next year! ■



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Advancing Market-Based Solutions for Liquidity and Deposit Stability in U.S. Banks

BY JASON CAVE, Strategic Advisor, Regulatory Affairs, R&T Deposit Solutions

INTRODUCTION: A CALL FOR DIVERSE CONTINGENCY FUNDING

In her recent address to the ABA, Secretary of the Treasury Janet Yellen emphasized the need for the U.S. banking system to address vulnerabilities exposed by the liquidity stress events of 2023. She underscored two pivotal points: strengthening preparedness for liquidity stress and ensuring banks have diverse contingency funding sources. This mandate, while prudent, largely focused on conventional government-backed solutions that, although useful, may inadvertently crowd out viable private-sector alternatives.

Complementing Yellen's statements, Acting Comptroller of the Currency Michael Hsu recently proposed specific, stricter liquidity requirements aimed at managing the outflows of uninsured deposits, a key stressor observed during the 2023 banking challenges. Yet, both perspectives spotlight the discount window — a facility that, while a useful safety net, could limit the role of market-driven liquidity solutions.

A more balanced approach, incorporating private market tools like reciprocal deposits, can better support banks' preparedness while maintaining deposit diversity and stability.

THE CASE FOR MARKET-BASED SOLUTIONS AMID REGULATORY SHIFTS

As liquidity risks evolve, the regulatory focus has increasingly turned toward federally insured mechanisms and contingency strategies. Secretary Yellen's call for liquidity preparedness through "diverse sources of contingency funding" presents an opportunity to advocate for market-based tools alongside traditional backstops like the Fed discount window. In the current environment, the



A more balanced approach, incorporating private market tools like reciprocal deposits, can better support banks' preparedness while maintaining deposit diversity and stability.

banking sector benefits from a range of private market solutions that complement government-backed offerings by providing flexibility and enabling banks to manage deposits more effectively.

Reciprocal deposits, for example, offer an alternative by enabling banks to spread large deposits across institutions, keeping depositors' funds fully insured while maintaining liquidity and relationships. This service can reduce the dependency on the discount window, which — though necessary for last-resort lending — carries the risk of overshadowing market innovations that could alleviate liquidity pressures more sustainably.

THE RISK OF "CROWDING OUT" PRIVATE MARKET SOLUTIONS

A concern with increased regulatory reliance on the discount window is that it may "crowd out" innovative, private solutions designed to manage deposit flows under stress. Acting Comptroller Hsu's recent proposal for banks to cover stress outflows over a five-day period relies heavily on a bank's collateralized reserves and discount window capacity. This approach, though effective, could have the unintended consequence of deterring banks from utilizing market-based tools by making the discount window a more accessible and mandated option.

If, as Hsu suggests, large institutions are mandated to routinely test and pre-position collateral at the discount window, mid-sized and smaller banks may face pressure to consolidate deposits at larger institutions with easier access to Fed facilities. This shift could not only reduce smaller banks' competitiveness but also leave larger

institutions increasingly burdened by concentrated deposit flows, paradoxically heightening systemic risk.

In this context, CFOs and treasurers managing corporate accounts may prioritize larger banks solely because of their easier access to Fed facilities. Consequently, market-based solutions like reciprocal deposits could be underutilized despite their unique capacity to offer insurance coverage while maintaining depositor confidence.

LEVERAGING DIVERSE CONTINGENCY FUNDING SOURCES: AN OPPORTUNITY FOR PRIVATE SOLUTIONS

Secretary Yellen's advocacy for "diverse sources of contingency funding" represents a significant opportunity for private market innovations. By broadening the framework for liquidity resilience to include reciprocal deposits and similar tools, banks can enhance depositor protection and manage liquidity stress without over-relying on the discount window. This diversification not only reinforces financial stability but also fosters an environment where institutions of varying sizes can compete on a more level playing field, particularly when managing uninsured deposits.

CONCLUSION: A BALANCED PATH FORWARD

Secretary Yellen's remarks to the ABA challenge the banking sector to confront the vulnerabilities of uninsured deposits with a diverse set of tools. While public solutions like the discount window have an essential place, they should be part of a broader strategy that includes innovative and responsible

private-market solutions, which can enhance resilience across banks of all sizes.

In this post-election season, new leadership at the U.S. Treasury and the banking agencies will be considering several initiatives to improve the competitive strength and soundness of our banking system and capital markets. A balanced path forward — anchored in diverse contingency funding sources supplied by the private market — will better position banks to weather liquidity stress effectively while supporting depositors' trust and maintaining financial stability. By emphasizing these values in their services, service providers of these private-market solutions aim to support both clients and the regulatory community in their shared pursuit of a stable and resilient banking system. ■

Jason Cave brings over 30 years of experience in public leadership, regulatory development and financial institution stability. He has held significant roles at the Federal Deposit Insurance Corporation (FDIC) and the Federal Housing Finance Agency (FHFA), shaping regulations to promote stability across the banking, mortgage finance and technology sectors.

At the FDIC, Jason led capital markets operations and the bank risk oversight program, delivering large-scale regulatory initiatives by collaborating with bankers, market participants and regulators both in the U.S. and internationally. He represented the FDIC on the Basel Committee on Banking Supervision for over a decade.

As the founder of the FHFA's Office of Financial Technology, Jason built a network of over 100 market participants in the mortgage and technology industries and served on the Financial Stability Oversight Committee, working alongside federal and state regulators to establish new standards for large non-bank firms. He also oversaw Fannie Mae and Freddie Mac as conservator, enhancing their capital, liquidity, operational resilience and readiness programs.

Emerging Bank Leaders “Igniting Leadership” Conference *Recap*





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

This year's "Igniting Leadership" Conference returned to Thanksgiving Point in Lehi on Nov. 16, 2024, bringing together more than 70 emerging bank leaders for a day of learning, connection and inspiration.

Gov. Spencer Cox addressed the audience in the morning, reminding attendees that they are helping people do good things throughout the state, before sharing a personal story about how bankers had made a positive impact on his family. Next, UBA Chair and Central Bank President & CEO Mark Packard talked to the group about going the extra mile and working together, as these collaborative efforts will strengthen the industry and our communities.

Following a short break, Dr. Chelsea Shields gave an enlightening presentation about communicating confidence through your

body language. "You control what you signal to the world," she said. "Feel confident ... and you'll feel calm."

The always popular "Utah Bankers Ignite!" session featured three brave souls — Jeff Meyer with Zions Bancorporation, Tyson Broderick with CCBank and Holly Soriano with Central Bank — who each delivered five-minute presentations that were thought-provoking, motivational and may have even led to a few tears.

After lunch, Nicola McIntosh from Zions Bank provided LinkedIn insights and practical tips on how to be a "creator, curator and engager" and how to build meaningful relationships on the all-important professional platform. Then, U.S. Bank Senior Vice President and Market Leader Kevin Krohn related the story of Nike's early days and their 10 guiding business principles, and

how those values and ideas can be applied to banking and almost any area of one's life.

Conference attendees then engaged in a series of table games to connect with their peers, including the chopstick transfer, M&M color sort and USA state challenge.

The final speaker of the day was Jamie MoCrazy, a former competitive skier who suffered a traumatic brain injury in competition. After cartwheeling onto the stage, Jamie recounted her long road to recovery and the lessons she's learned along the way: "Be your own personal best," stop to "look at the view" from time to time and "you, too, can keep climbing peaks."

Keep up to date and learn more about the Emerging Bank Leaders program at www.utah.bank/ebf. ■

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Strategies to Make Your Debit Program **Best-in-Class**

BY STEVE SIEVERT, Executive Vice President of Marketing & Brand Management, PULSE®



Debit issuers today face several challenges, including flat or declining card bases, the continual threat of fraud and rising digital demand. These issues can also present opportunities. Issuers can create best-in-class debit programs by applying best practices in three areas: digital demand, the transaction experience and key performance indicators.

Moreover, an issuer's marketing program can help to reinforce these enhancements. By focusing on three key areas — digital capabilities, the customer experience and debit program performance — issuers can best respond to today's challenges.

DIGITAL DEMAND

Mobile and card-not-present (CNP) debit transactions continue to gain popularity with cardholders. CNP transactions now account for over one-third of POS debit transactions and nearly half of debit spending, according to the 2024 PULSE Debit Issuer Study.

And consumers show a strong preference for debit over alternative payment methods. A Discover-sponsored survey by Datos Insights revealed that 66% of consumers report using debit at least weekly and 79% at least monthly. Similarly, 30% use a digital wallet linked to their debit card at least weekly and 48% do so at least monthly.

Younger- and higher-income consumers make more contactless and digital wallet transactions, so enabling digital payment capabilities — merchant wallets, in-app purchases, recurring card-on-file payments and wearable devices — can attract high-usage cardholders.

Most institutions now support digital provisioning, enabling consumers to add their debit card to a digital wallet. However, increasingly, issuers are also offering digital instant issuance, in which debit card credentials are pushed directly into the consumer's digital wallet for immediate access. This enables new and existing customers with lost or stolen cards to use their new payment credentials right

away. In addition to improved customer satisfaction, the institution saves on rush-shipping new plastic cards.

TRANSACTION EXPERIENCE

Fraud — especially CNP fraud — continues to threaten cardholders and debit programs. It is critical to constantly evaluate and modify fraud models to minimize losses while not compromising a positive and seamless transaction experience. This involves balancing high authorization rates against low fraud losses.

With CNP transactions continuing to take share from card-present (CP) purchases, issuer authorization rates are experiencing downward pressure. Participants in the 2024 Debit Issuer Study indicated that 81% of their declined transactions were CNP.

Optimizing your institution's fraud-detection and risk-mitigation strategy requires evaluating your program with fraud analysts to refine rules, tools and processes for CNP transactions. This approach is particularly important for CNP activity, but it also applies to CP transactions.

Your institution may already leverage fraud-detection solutions from your processor. However, utilizing multiple solutions from various partners — including your payment network — provides a layered approach to fraud prevention.

PROGRAM PERFORMANCE

A key component of optimizing your debit program is prioritizing the key performance indicators (KPIs): penetration, active and usage (PAU) rates.

- **Penetration Rate:** The percentage of accounts that can be accessed by a debit card.
- **Active Rate:** The percentage of issued cards used for a POS transaction in the last 30 days.
- **Usage Rate:** The number of monthly transactions per active card.

The 2024 Debit Issuer Study revealed that almost 84% of account holders have a debit card, and nearly 74% are active debit users. While the average institution sees a usage rate of 30.7 POS transactions per month, best-in-class institutions have active cardholders who make more than 32 transactions per month.

Prioritizing PAU management can help you increase debit transactions and spending, thus growing revenue for your institution. Issuers with best-in-class PAU performance offer instant digital issuance, support a smooth onboarding process and execute lifecycle marketing strategies to drive usage.

EFFECTIVE MARKETING UNDERPINS HIGH PERFORMANCE

Effective marketing can help support the development of best-in-class debit programs. The following are some guiding principles:

- **Increasing Penetration is Job No. 1:** The average issuer has plenty of room for improvement in the most vital of the

KPIs — penetration. For both consumer and commercial customers, a debit card should be issued automatically at the time of account opening. Another way to boost the penetration rate is to highlight the convenience, security and functionality of the debit card as part of your new account acquisition strategy. Lastly, analyze your existing account base to identify segments that do not have a card and conduct targeted outreach campaigns that educate account holders on the advantages of debit.

- **Prioritize Card Activation:** When account holders open the envelope containing their debit card, the goal is to get them to activate the card and set a PIN immediately. The path to activation must be clear, simple and frictionless. Offer the option of going online or to your mobile app to activate the card.
- **Onboard for Top-of-Wallet Status:** Once a consumer account holder activates their card, have a plan to encourage use through frequent communications. Focus your messaging on how your card's features can solve customer problems and make their lives easier. For example, highlight the benefits of contactless card functionality. If the card is compatible with digital wallets, tell customers how to add it to their preferred wallet or communicate the ease and convenience of card-on-file and recurring payments.
- **Focus Your Marketing Messages:** Keep messages to cardholders short by focusing on a single feature or benefit. Shorter, more frequent messages drive more meaningful engagement than less frequent, lengthier attempts. Also, segment your audience and customize message frequency based on customer behavior, engagement levels, demographics and preferences. For example, active users need fewer reminders than inactive ones. Focus your efforts on portfolio segments that will deliver growth. Prioritize outreach to active cardholders and younger, tech-savvy generations.
- **Meet Customers Where They Are:** Should you use email, direct mail or text messages? The answer is "Yes" to all. To communicate more frequently without inconveniencing cardholders, vary the channel. As texting has cemented its status as a primary communication channel in many aspects of our lives, consumers are increasingly open to text communication with companies. SMS (short message service) marketing works. This type of text message has a 98% open rate, according to a September 2024 blog post from Textellent. The key is to test new approaches and apply learnings.

Being cognizant of consumer trends, capitalizing on new digital payment demand, prioritizing effective fraud-mitigation strategies, and working to refine your approach to PAU can position your institution to scale your debit portfolio and achieve best-in-class status. ■



For more information on debit program benchmarking, read the 2024 Debit Issuer Study report by scanning the QR code.

<https://content.pulsenetwork.com/2024-debit-issuer-study>



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& NEBEKER

UTAH'S BANKING LAW FIRM

RAY QUINNEY & NEBEKER IS A PREMIER LAW FIRM FOR BANKING AND FINANCIAL INSTITUTIONS IN THE INTERMOUNTAIN WEST.

Ray Quinney & Nebeker is one of the region's top law firm for banks, lease finance companies, and other financial institutions. We have one of the largest and most sophisticated banking and financial institutions practice in Utah, with many of our lawyers having more than 25 years of experience in this practice area. We represent a broad range of financial institutions, equipment leasing companies and other credit providers, both large and small, including Utah, regional and national financial institutions. We have years of transactional experience with commercial, real estate, and consumer transactions as well as in other more specialized lending and leasing areas. We have demonstrated expertise in resolving risk management issues for financial institutions and other clients such as with problem loans and leases, workouts, and bankruptcy representation.

“ Not only is RQN our go-to law firm for outside legal help, but they are a critical and integral part of our team. They take the time to know us, know what matters to us, and help us craft meaningful and value-adding solutions. RQN gives us best-in-class customer service, matched with world-class expertise.

- RQN Banking Client ”

CONTACT US



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PCBS Class of 2024

Congratulations to the Pacific Coast Banking School Class of 2024, including these 15 graduates from Utah:

Greg Anderson, Central Bank
Daniel S. Barnes, Brighton Bank
Taisha Brenchley, Zions First National Bank
Nathan DeFries, Bank of Utah
Justin Delgado, First Utah Bank
Jeremy Despaigne, Altabank, a Division of Glacier Bank
Russell J. Fullmer, Brighton Bank
Christopher Judd, Central Bank
Angela Richins, First Utah Bank
Dillon L. Schmutz, Bank of Utah
Michael David Sorenson, Zions Bancorporation
Lisa A. Steckman, Zions Bancorporation
Shannon Walker, State Bank of Southern Utah
Ivan L. Warner, Altabank, a Division of Glacier Bank
Beth A. Wilson, Federal Deposit Insurance Corporation



These executives completed a rigorous three-year graduate-level educational program designed for leaders in the financial services industry. Graduates earn an Executive Leadership Certificate from the University of Washington's prestigious Foster School of Business in addition to their PCBS diploma.



American Banker Tabs Jennifer Smith, Zions Bancorp, for “Most Powerful Women in Banking 2024” List

Congratulations to Jennifer Smith, executive vice president and chief technology and operations officer at Zions Bancorporation, for being named to the *American Banker* “Most Powerful Women in Banking 2024” list. Zions Bancorp’s Core Systems team was also honored as one of the top five national teams.



Ben West Receives ABA Emerging Leader Award

Ben West, director of credit & risk learning at Zions Bancorp, was honored by the American Bankers Association as a recipient of its 2024 ABA Emerging Leader Awards during the ABA Annual Convention on Oct. 27-29 in New York. This award recognizes the next generation of bank leaders who are committed to the highest standards of achievement and service to both their industry and local communities.

“I am grateful for the support of Zions Bancorp and the UBA in helping me grow my career so that I can make an impact in our industry,” said West.

The winners were selected by a diverse steering committee of industry professionals after a review of nominations from banks across the country. The qualities and characteristics the committee evaluated as judging criteria included a dedication to the profession, inventiveness, leadership skills, mentoring ability, personal integrity, tenure at the bank and broader commitment to a career in banking, sustained career progress and academic training, including advanced degrees and certificates/certifications.

Altabank

Altabank has received the 2024 Corporate Community Champion Award from Utah Philanthropy Day in recognition of its exceptional community impact across Utah. Each year, Altabank contributes more than \$1 million and 1,000 hours of volunteer service to support key issues like domestic violence prevention, mental health and affordable housing. Notably, Altabank played a key role in establishing Utah’s Domestic Violence Awareness Day, uniting advocacy organizations and leading awareness initiatives. This award reflects Altabank’s ongoing dedication to creating a positive and lasting impact in the community.

Bank of Utah

Davis Chamber Honors Bank of Utah as Employer of the Year



The Davis Chamber of Commerce awarded Bank of Utah “Employer of the Year” at the Davis Chamber’s pirate-themed Annual Business Awards Banquet on Sept. 19 at the Davis Conference Center.

“We are honored by this recognition from the Davis Chamber of Commerce. It speaks to the hard work and dedication of our incredible employees,” said Bank of Utah President Branden Hansen. “Our relationship with the Davis Chamber has been longstanding, and we are both humbled and proud to receive this distinction.”

Bank of Utah’s Cash Quest Turns \$20,000 Prize into Scholarships for First-Generation Students

Bank of Utah’s 2024 “Where’s the Wallet” cash scavenger hunt ended with Chris Shane winning \$20,000 after finding the prize near Echo Reservoir on Sept. 5. Staying true to the contest’s mission, he donated half to fund scholarships for first-generation students at Utah Valley University.

Bank of Utah Celebrates South Ogden Branch Renovation with Commitment to Local Community

Bank of Utah celebrated the recent renovation of its South Ogden branch with a community-centered event showcasing exciting upgrades. The event included a meaningful donation to the Salvation Army Ogden to help those in need.

12th Annual Warm Bodies, Warm Souls Clothing Drive Warms Hearts, Shelters and Homes Across Utah



The 12th annual Warm Bodies, Warm Souls 2024 clothing drive wrapped up with a heartwarming response from Utah residents. Bank of Utah, Arctic Circle and Red Hanger partnered to gather winter clothing and other essentials for families in need across the state from Oct. 21 to Nov. 15. Donations poured in at 74 collection sites statewide, including Arctic Circle, Bank of Utah and Red Hanger locations, filling more than 600 bags with warm clothing and collecting \$8,500 for the donation fund — contributions from Bank of Utah and community members.

Bank of Utah Helps Kick Off Ogden’s “Light the World” Giving Machine, Buying One of Every Item

Bank of Utah became the first business to complete the 777 Challenge during the launch of Ogden’s “Light the World” Giving Machine, a vending machine that allows people to donate to local and international charities by purchasing items and services. By purchasing one of every item available — using the code “777” — Bank of Utah donated \$1,156 to support those in need during this meaningful time of year. The bank hopes to inspire other businesses to take on the challenge and make a difference in their communities.

D.L. Evans Bank



D.L. Evans Bank has announced the second round of the 2024 Employee Directed Donation Initiative, which gives D.L. Evans Bank employees an opportunity to nominate their favorite nonprofit organizations in Idaho and Utah. Each organization will receive a

\$2,500 donation from the bank, plus a 5% bonus that will be added in the name of the employee who submitted the application, for a total of \$2,625.

D.L. Evans Bank is pleased to announce the \$2,625 donation to Cache Valley Humanitarian Center (CVHC), nominated by David Mumm, D.L. Evans Bank vice president senior commercial loan officer and branch manager at the Logan branch. The Cache Valley Humanitarian Center aims to address unmet needs in the community by collaborating with nonprofits and school districts. It partners with 26 local organizations and three school districts to distribute items like back-to-school kits, hygiene kits, sleeping mats for the homeless, winter clothing and books for a Navajo community library to community members in need.

KeyBank

KeyBank's West Valley Branch Celebrates One-Year Anniversary with a \$10,000 Grant to Comunidades Unidas



KeyBank commemorated the one-year anniversary of its West Valley City branch with a celebration that included a variety of sweepstakes, networking, a visit from a Real Salt Lake player, family activities and a \$10,000 grant to support the mission of Comunidades Unidas.

Founded in 1999, Comunidades Unidas is focused on supporting Latinx immigrants in Utah by connecting them to social service programs needed to recognize and achieve their full potential.

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

"We've had a great first year at our newest Utah branch in West Valley City," said Drew Yergensen, KeyBank Utah market president and commercial banking leader. "We have really enjoyed meeting and working more closely with our new neighbors, clients and community partners, and we look forward to strengthening those relationships even further in the coming years."

TAB Bank

TAB Bank Provides \$5 Million to CoreCentric Solutions

TAB Bank has provided a \$5 million credit facility to CoreCentric Solutions Inc., a provider of recovery, repair and return-to-market services for appliances, appliance parts and consumer goods. This financing will support CoreCentric Solutions' mission to reduce waste by keeping appliance parts and consumer products in the economy — inventing new ways to extend the lifecycle of products by collecting, rebuilding, fixing and returning them to the marketplace.

TAB Bank Secures Nearly \$100 Million in Q3 Financing Deals, Empowering 385 Businesses Nationwide

TAB Bank successfully closed \$98.4 million in credit facilities across 385 deals during the third quarter of 2024. The financing includes a diverse range of loans such as working capital, equipment, commercial real estate, small business lines of credit and accounts receivable

funding across numerous sectors, including homeware, restaurant, manufacturing, real estate, transportation and more. TAB Bank remains a solid financial partner for businesses nationwide, offering crucial capital for growth and success to turn goals into reality.

TAB Bank's \$10 Million Loan Propels Mobility Trust Group's Mission to Improve Accessibility for People with Disabilities

TAB Bank has extended a \$10 million revolving Asset-Based Loan (ABL) to Mobility Trust Group, a company specializing in financing mission-critical assistive technology products, including wheelchair-accessible vehicles and home accessibility equipment for people living with disabilities. The loan enables Mobility Trust to secure the liquidity needed for growth while continuing to focus on the needs of a vital and underserved community.

Zions Bank

Utah Students Deck the Halls at Zions Bank Branches



More than 3,000 elementary school students from 52 schools throughout Utah, Idaho and Wyoming shared in Zions Bank's 52-year community "Lights On" tradition. The students created handmade ornaments for Zions Bank branches' Christmas trees and received cash donations to their schools in return.

Along with brightening local Zions Bank branches with their festive decorations, many students also performed holiday songs and received a visit from Santa Claus. The Utah Jazz and Utah Hockey Club mascot, Bear, made a special appearance at the bank's head office celebration, where President and CEO Paul Burdiss presented the school with a check and surprised students with Sacagawea coins.

Zions Bank CEO Teaches Teens Perks and Pitfalls of Paying with Plastic



As a growing number of consumers fall behind on their credit card payments, Zions Bank President and CEO Paul Burdiss taught East High School students about the perks and pitfalls of paying with plastic.

Burdiss was among a group of Zions Bank employees volunteering at local schools in October to teach hundreds of teens the importance of using credit wisely. The outreach effort was in honor of American Bankers Association's National Get Smart About Credit Day, which aims to equip the students with lifelong consumer skills as they prepare for adulthood.

"It's important for these students to understand that the choices they make when using their first credit card, or handling their first loan, can impact their lives for years to come," Burdiss said. "If they can learn the basics of credit now, they will be much better off as they graduate to adulthood."

During the lesson, Burdiss helped teens learn to weigh the costs and benefits of various credit card terms and explained the importance of building good credit. ■



Becky Wilkes Retires

After more than 30 years of dedicated service, Becky Wilkes is retiring from the Utah Bankers Association. She has left an indelible mark on colleagues, the industry and the UBA, creating best-in-class education programs for bankers throughout Utah and making the UBA Convention the envy of state banker associations across the country. Thanks for everything, Becky, and best wishes for a fulfilling and joyful retirement! ■

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Altabank

Justin Barnes (1), a longtime commercial lender in Cedar City, has joined Altabank as SVP and branch manager. He comes to Altabank after more than eight years with State Bank of Southern Utah.

Chase Shumway (2) has joined Altabank as AVP and relationship manager in the North Logan branch. Prior to that, he spent more than 15 years with JP Morgan Chase and Co.

Chris Koch (3) has rejoined Altabank as a mortgage loan officer in the St. George, River Road branch.

Bank of Utah

Sean Morrison (4) has been appointed senior vice president of Human Resources. He joins the bank at a pivotal time of growth, as the organization has expanded its assets by nearly 40% since January 2023 and welcomed many talented new team members. Morrison will lead the HR team in supporting the bank's evolving needs, enhancing organizational capabilities and furthering a progressive approach to human resources.

Kathy Bizek (5) is the new branch manager at the Salt Lake City, Redwood Office. Kathy brings just over two decades of finance experience to her new position, starting as a teller and working her way through many varied roles to branch manager.

Kevin Thompson (6) has been hired as a new loan officer at their St. George location. Kevin is one of two interns who received a full-time offer from Bank of Utah after their inaugural internship program in 2024.

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Celtic Bank

Andrew DeLuca (7) has joined Celtic Bank as general counsel. Andrew brings a wealth of experience, particularly in the auto finance industry, where his legal expertise has been instrumental in driving business success. A graduate of both the University of Notre Dame and Vanderbilt Law School, Andrew's strong educational background complements his professional accomplishments.

D.L. Evans Bank

Spencer Pack (8) has been appointed as vice president commercial loan officer at the Orem branch. Spencer has been a dedicated professional in the banking industry since 2006, finding fulfillment in helping clients and small business owners reach their financial goals. Throughout his career, he has held a range of roles in retail and commercial banking, including personal banker, branch manager, business banking officer, relationship manager and business development officer.



Merrick Bank

Brian Jones (9) has been appointed president of Merrick Bank, replacing Rick Lake. Jones had served as Merrick's general counsel for 19 years.

State Bank of Southern Utah

State Bank of Southern Utah is pleased to announce the appointment of **Trevor C. Andersen (10)** as its new president and CEO, effective Jan. 14, 2025. With over 26 years of banking experience at State Bank of Southern Utah, most recently as chief lending officer, Andersen brings a wealth of knowledge and a proven track record of driving institutional growth and operational excellence.

"I look forward to leading State Bank into the next chapter of its history," said Andersen. "The bank was built on a solid foundation of delivering value to our Southern Utah customers, shareholders and communities. Our mission is to improve the quality of life in the communities we serve by helping people feel valued and successful in their financial objectives. We are more committed than ever to this cause."

Garrett Cottam (11) was recently promoted to chief credit officer. Garrett has been with State Bank of Southern Utah for 19 years, previously as a branch manager and a commercial lender in multiple branches, and most recently as an area lending manager.

Shane Adams (12) was promoted to lending director. Shane has been with State Bank of Southern Utah for 21 years, and has worked in several branches as an agricultural and commercial lender. He was most recently working as an area lending manager for the northern region.

Winston Young (13) recently joined the team at State Bank of Southern Utah as a commercial lender. Winston has been in banking for more than 20 years, and he has a passion for developing meaningful relationships with customers and the community. ■





Tapping Into SBA Refinancing

Lower Rates, More Opportunities

BY JESSICA STUTZ, Lending Director, B:Side Capital

Helping borrowers secure lower interest rates on their owner-occupied commercial real estate isn't just good business — it's a game-changer for their financial health and your lending portfolio. The SBA 504 refinance programs empower you to provide clients with long-term, fixed-rate solutions while generating new lending opportunities. It's a win-win for everyone involved.

WHAT IS THE SBA 504 REFINANCE PROGRAM?

The SBA 504 refinance options are part of the U.S. Small Business Administration's 504 loan program, designed to assist small businesses with fixed-rate financing for major fixed assets. The two refinance programs, 504 Refinance and 504 Refinance with Expansion, allow owners to refinance existing commercial real estate loans and realize improved cash flow as a result.

Key Benefits

1. **Low Interest Rates:** The 504 program offers long-term fixed interest rates, typically lower than conventional loans.
2. **Cash-Out Option:** Borrowers can refinance eligible commercial real estate debt and get cash out for business expenses such as payroll and utilities, pay off a business line of credit or credit card, and refinance other eligible debts secured by the commercial property.
3. **Extended Terms:** With terms up to 25 years, monthly payments become more manageable, improving cash flow.
4. **Loan-to-Value (LTV):** The program allows up to 90% LTV for refinancing, helping businesses retain equity while reducing financial burdens.
5. **Refinance Existing SBA Debt:** The refinance options allow for the refinance of existing 504 or 7(a) debts under certain conditions.

ELIGIBILITY CRITERIA

The operating business does need to meet general SBA requirements. A few key requirements include ensuring it is a for-profit business located in the United States and meets SBA's small business size standard. (The tangible net worth should not exceed \$20 million and the two-year average net income should not exceed \$6.5 million.) Also, each SBA 504 loan financing or refinancing commercial real estate must be 51% or more occupied by the borrowing operating

business. In addition, there are some requirements specific to a 504 refinance project.

Additional Refinance Requirements

- At least 75% of the proceeds of the debts to be refinanced must have been used for 504 eligible purposes, such as purchasing or constructing owner-occupied commercial real estate.
- 100% of the debt to be refinanced must have been for the benefit of the operating business, not any other affiliated business or individual.

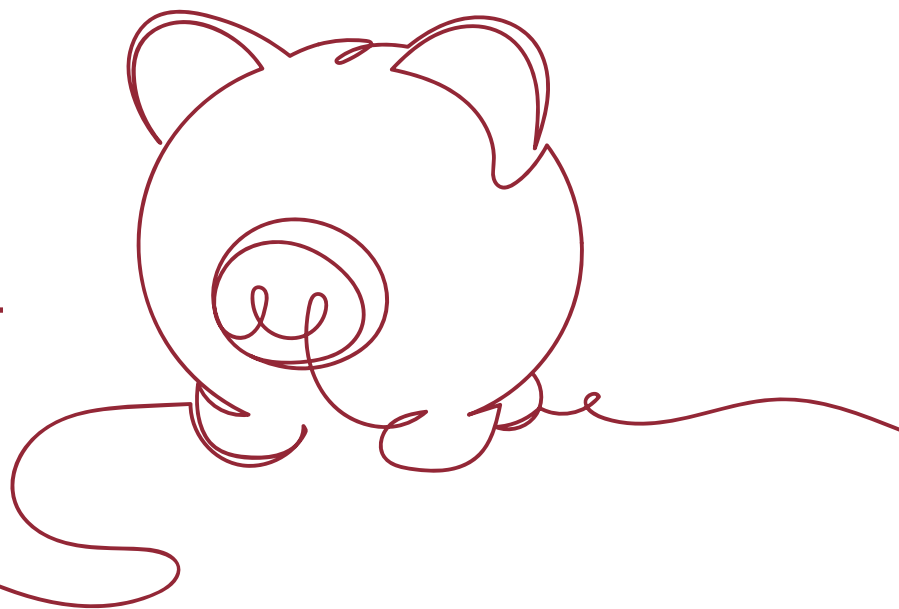
504 REFINANCE

This program provides a business with the opportunity to refinance existing commercial real estate debt meeting the 75% test, as well as cash out on some of the equity existing in the property. This can include refinancing existing SBA 504 or 7(a) debt as long as a lowered payment will be achieved. The total LTV can now go up to 90%, without any cap on the amount of cash out for eligible business expenses (EBE). The cash out for EBE can include funds for business operating expenses such as employee salaries, utilities and marketing expenses, as well as pay off existing business credit cards or lines of credit. A recent improvement is that the EBE can also include the payoff of debts secured by the commercial property, but used for business operating expenses and not meeting the 75% test.

Key Points

- Debt refinance with cash out, up to 90% LTV.
- The operating business needs to have been operating and generating revenue for two or more years and project debt service coverage.

The SBA 504 refinance programs empower you to provide clients with long-term, fixed-rate solutions while generating new lending opportunities.



- Commercial real estate debt being refinanced needs to be on permanent terms and in place for at least six months.
- Cash out can't fund any equipment purchase, property renovation/construction or fund any business acquisition. It's limited to funding business-operating expenses or debts used for business-operating expenses.
- Generally, on-time payments for debts proposed for refinancing 504.

504 REFINANCE WITH EXPANSION

This program provides a business the opportunity to refinance existing commercial real estate debt meeting the 75% test, and utilize the existing equity to help fund a planned expansion. The total loan to value can go up to 90% but may be lower if the business has less than two years of operating history or the property has limited use. The refinance amount is capped at the amount equal to the expansion dollars. For example, if a business needs \$1 million to fund an addition to its existing commercial property, it can refinance up to \$1 million in existing commercial real estate debt. A lowered payment on the refinanced portion must be achieved as a result of the refinance if the existing debt isn't structured with a demand or balloon feature.

Key Points

- Expansion funding with the ability to refinance existing debt, up to 90% LTV.
- There isn't any minimum length of time the operating business has generated revenue, but it needs to demonstrate the ability to expand and project debt service coverage.

- No cash-out option available.
- Debts proposed for refinancing must have 12 months or more of on-time payments.

WHY BANKERS SHOULD LEVERAGE THE SBA 504 REFINANCE PROGRAM

This program isn't just a refinancing tool — it's an opportunity to strengthen client relationships and grow your portfolio:

- **Deliver Tangible Value:** Help your borrowers secure lower rates, reduce monthly payments and unlock cash flow for reinvestment, demonstrating your commitment to their success.
- **Enhance Client Retention:** Providing solutions like SBA 504 refinancing sets you apart as a trusted advisor, fostering long-term loyalty.
- **Boost Portfolio Performance:** Offering fixed-rate, long-term financing benefits not only your borrowers, but also your institution's stability and growth.

The SBA 504 refinance program is a powerful tool for small businesses to reduce costs and fuel growth. If you're seeking a pathway to financial stability and expansion, consider exploring this option with a Certified Development Company. ■

Welcome to Our New Endorsed Vendors and Associate Members!

NEW ENDORSED VENDORS



Ascribe

Following an extensive due diligence process, the UBA is pleased to announce its endorsement of Ascribe, a leading national provider of valuation, evaluation, property inspection and REO (real estate owned) services. Ascribe will provide UBA member banks with top-tier support, competitive pricing and reliable, fully insured valuation services for commercial and residential properties.

Program Benefits

- **Competitive Pricing:** National provider offering competitive rates with superior quality, service and insured results.
- **Top-Tier Support:** Exceptional service, regardless of institution size or order volume.
- **Quality Control:** Certified appraisers ensure compliance and report quality through comprehensive reviews.
- **Expert Consultation:** Licensed commercial appraisers provide independent advice on appraisal issues.
- **Nationwide Capacity:** Extensive appraiser panel ensures competitive rates and efficient turnaround times.
- **Full Insurance Coverage:** Comprehensive E&O insurance coverage for appraisers, brokers and the company.

Learn more about Ascribe at www.ascribeval.com or by contacting Ted Venhorst, SVP/director of national sales & marketing, at (425) 876-3621 or tvenhorst@ascribeval.com.



Executech

For over 25 years, Executech has proudly set the standard for excellence in IT service by building meaningful, long-term partnerships with every client. Their commitment to delivering reliable, innovative and personalized solutions has made them a trusted partner for businesses.

Program Benefits

- **Managed IT Services:** Proactive management, update/security patching, inventory management, IT road maps and data backup management.
- **Cybersecurity and Compliance:** Security awareness training, security policies, dark web monitoring, and auditing and assessments.
- **Cloud Services:** Azure AD, Intune, SharePoint, Azure Virtual Desktop and Infrastructure as a service.

UBA member banks receive 10% off MSRP on all Microsoft licensing with the customer portal. Contact Lee Weech for more information at lee@executech.com.

NEW ASSOCIATE MEMBERS



KPMG

Established in 1960, KPMG ranks among the oldest and largest professional services firms in Salt Lake City. The local team comprises more than 200 professionals who serve a diverse set of public and privately held businesses throughout the Intermountain West region. They provide clients with outstanding audit, tax and advisory services that align with their complex needs. Their Salt Lake City team leverages their deep knowledge of the local business community, as well as resources and insights from the global KPMG organization, to help clients tackle complex issues.

Contact Kelsey Cassinelli at klusso@kpmg.com or visit kpmg.com for more information.



Spring Labs

Spring Labs empowers financial institutions, the leading BaaS banks and fintechs to optimize operations and enhance productivity through AI-driven technology. By utilizing automation and advanced analytics, Spring Labs enables organizations to streamline complex workflows, reduce operational bottlenecks and accelerate decision-making processes. As the creator of Zanko, an intelligent AI copilot for financial institutions, Spring Labs is at the forefront of transforming financial services with a focus on intelligent compliance and customer-centric automation. This transformation drives regulatory compliance improvements, boosts operational efficiency and enhances outcomes for consumers — all while ensuring data security through robust encryption protocols.

Learn more at www.springlabs.com or by contacting Nate Schmitt at nate@springlabs.com. ■

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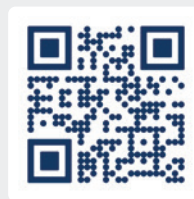


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