

March/April 2022 • Volume 110 • Number 2

# THE TENNESSEE BANKER



**MEMBER FEATURE**

## David Prince

President and CEO, INSOUTH Bank

*How INSOUTH Bank  
and Brownsville are gearing up  
for an economic transformation*

**PHOTO RECAPS**

- Credit Conference
- Legislative Reception



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**COLIN BARRETT**  
President/CEO,  
Tennessee Bankers  
Association

## THREE THINGS TO DO THIS MONTH

### 1.

Learn more about Compliance Alliance by contacting Stacey Langford at [slangford@TNBankers.org](mailto:slangford@TNBankers.org).

### 2.

Nominate an industry leader for *Leaders in Banking Excellence*. Applications are due by May 6. For more information, contact me at [cbarrett@TNBankers.org](mailto:cbarrett@TNBankers.org).

### 3.

Train your bank's leaders this spring and summer by sending them to one of The Southeastern Schools: Banking, Consumer Credit, or Commercial Lending. For more information, contact Monique White at [mwhite@TNBankers.org](mailto:mwhite@TNBankers.org).

# Solutions available for compliance challenges

**With Congress narrowly divided, our elected officials in Washington are on track to pass the least amount of legislation in history.** Unfortunately, the banking regulators in D.C. are more than making up the difference by crafting new regulations that cover a myriad of areas, many of which impede bankers' ability to serve customers. At the TBA, we are addressing this through lobbying the regulatory agencies and Congress and providing resources for TBA members to help them handle the ever-increasing number of regulations.


Lobbying and education to address regulations is nothing new for the Association. In fact, "addressing government overreach" was one of the reasons for the Association's founding in 1890. Dozens of compliance education programs are held annually, and the TBA *Compliance Forum* and *Compliance Conference* continue to be two of our strongest programs. But there is an additional resource available to Tennessee banks as well—Compliance Alliance (C/A).

In 2014, TBA partnered with 23 other state bankers associations to create C/A, a subscription-based, comprehensive compliance service. Subscribers have access to compliance officers via phone, email or website chat. Compliance calendars, unlimited document reviews, bank training programs, forms, flowcharts, checklists, and more are also part of the bank subscription license. Many Tennessee bankers who work with C/A view them as one of their most valuable partners.

Since the beginning of TBA's relationship with C/A, we have expanded our partnership to offer access to compliance audit services through Review Alliance (R/A) and a new Virtual Compliance Officer (VCO) program, all of which fall under the umbrella of Bankers Alliance.

R/A, founded in 2020, offers banks competitively priced compliance audit services. Audits are conducted by highly trained and certified staff and provide a risk-based approach to compliance testing. Transactions are reviewed efficiently and effectively, focusing on streamlining the review process by using technology whenever feasible. All audit services include exit meetings with bank personnel, and bank management responses are incorporated into every final product.

With compliance being the fastest growing area within the banking industry, the VCO program is a great alternative for banks that struggle to find and retain compliance staff. A highly trained compliance specialist serves as the VCO for several financial institutions across the country. While your bank still maintains a compliance officer, the VCO serves as a bank's compliance resource while eliminating the need for additional full-time employees. Benefits of using a VCO include retaining highly-trained staff that are continuously educated on the ever-evolving world of compliance, monthly monitoring, communication to access daily risk, compliance committee steering, and policy and procedure guidance. Banks that have engaged a VCO report successful interactions and results with their regulators.

As you search for the best strategies to meet your compliance needs, I encourage you to turn to TBA education and Compliance Alliance to offer your compliance team the tools and training they need to be successful. 

*-Colin*



# TBA Online

We're on social media. Follow us for the latest in all TBA news, events, and much more.



## tennessee-bankers-association

January 23, 2022

Amy Smith Heaslet, TBA's EVP and general counsel, was named chairman of the Tennessee Lobbyist Association earlier this week. Selected by her peers in the Tennessee lobbying community, Heaslet will serve a one-year term leading the association. Congrats, Amy!



## INTRODUCING THE NEW WEBSITE AT TNBANKERS.ORG

Revamped style and improved functionality comes to [www.TNBankers.org](http://www.TNBankers.org).

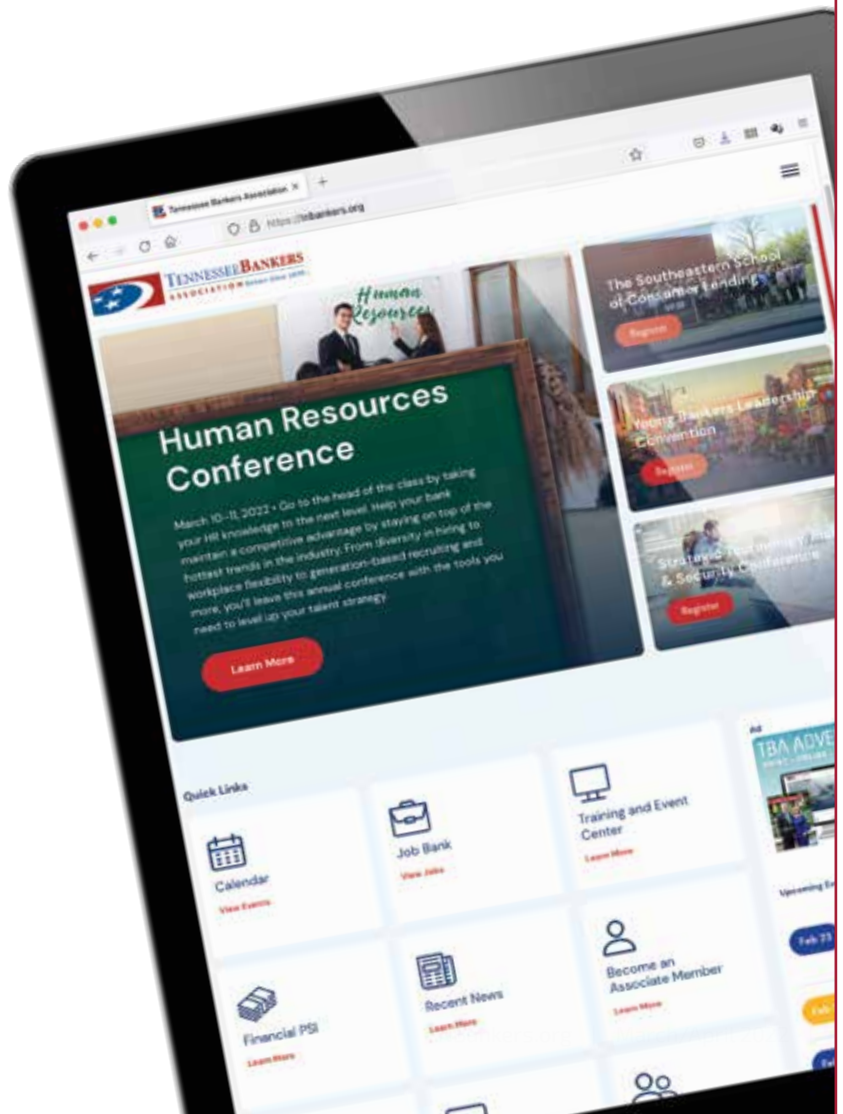
With member experience at the forefront, the Tennessee Bankers Association has launched a new website. The layout makes it easy for bankers to connect with TBA, whether it be to register for an event; read the latest news on banking, compliance, and government relations; get in touch with an Associate Member; or join a forum—the possibilities to engage are countless.

Improvements to the site include:

- streamlined navigation to popular content
- a new filtering system to search Education events, the Associate Member directory, and Bankers Marketplace job listings
- an updated search functionality
- optimization on smartphones and tablets

TBA is your Association, and the new website is centered around helping you access the resources and support you need, so that you can bring your best to your profession and to your community.

If you have any comments, questions or suggestions, please contact Matt Radford at [mradford@TNBankers.org](mailto:mradford@TNBankers.org) or Tyler Nelson at [tnelson@TNBankers.org](mailto:tnelson@TNBankers.org).







**AMY HEASLET**  
Executive  
Vice President/  
General Counsel,  
Tennessee Bankers  
Association

## STAY UP-TO-DATE

Stay up-to-date through *This Week* and our legislative update calls during session. TBA also invites member banks' in-house counsel to join our Bank Lawyers Committee. Contact Amy Heaslet to learn more at [ahneaslet@TNBankers.org](mailto:ahneaslet@TNBankers.org).

# Updates on 'swipe fees,' more as session moves along

**As we enter the third month of legislative session, I am reminded what a privilege it is to represent the Tennessee banking industry in the General Assembly.** Not only do we have one of the strongest grassroots networks in the state but also one of the most respected.

That power was on full display last month during TBA's Legislative Reception. To walk through a crowded room of Tennessee bankers and legislators discussing issues from their districts, it was evident how strong the relationship is between the two. I encourage you to turn to page 28 to see the photos from the event.

I can say with confidence that those relationships are one of the leading reasons we have a successful track record on lobbying banking issues in Nashville. One of the best examples is that for a third year in a row we defeated significant efforts from a coalition of retailers across the state to prohibit interchange fees on the sales tax portion of retail transactions paid for with a plastic card.

This was no small feat as retailers despise interchange fees, and they can cast a sweeping grassroots net across the state. But bankers' grassroots efforts outmatched theirs and, ultimately, they could not overcome your arguments against their "Swipe Fee Fairness" legislation. As TBA's Government Relations Chairman Pete Williston recently wrote in an op-ed, "The banks eat the fraud costs – not the retailer!"

TBA's government relations team has also advanced legislation to update the state's trust laws and passed legislation to provide for a replacement benchmark rate (the Secured Overnight Financing Rate) for agreements based on LIBOR after it ceases to be published. Both pieces of legislation represent important chang-

es in the law for our members and have strong legislative support.

We are also proud of the government relations engagement we are fostering with Tennessee banks' emerging talent. This year's *Day on the Hill*, held March 2, was a great opportunity for young bankers to participate in the legislative process. Attendees witnessed firsthand the committee process and advocated for banking the industry during meetings with the legislators. We look forward to the continued involvement of this group and appreciate the great addition they make to our grassroots network.

With *Day on the Hill* behind us, our priority issues on the path for passage, and session expected to wrap-up next month, our focus is shifting to one of our largest advocacy initiatives—the *Washington Conference*. When we are in D.C. May 9-11, 2022, it will mark our first large-group trip to Washington since 2019, and we anticipate record-breaking attendance. And what better time to put our power in numbers to effective use.

While in Washington, we'll continue to remind Tennessee's members of Congress of the unintended consequences of unnecessary regulatory burdens and advocate for ECORA legislation. Another significant focus will be the CFPB's Section 1071 rule on small business reporting.

TBA's government relations team is well positioned to continue the government relations successes our association has enjoyed for so long. However, lasting success comes from bankers' willingness to engage in the process as advocates for the industry. I hope you will continue to stay engaged at the state level and consider joining us for this year's *Washington Conference*. 🇺🇸





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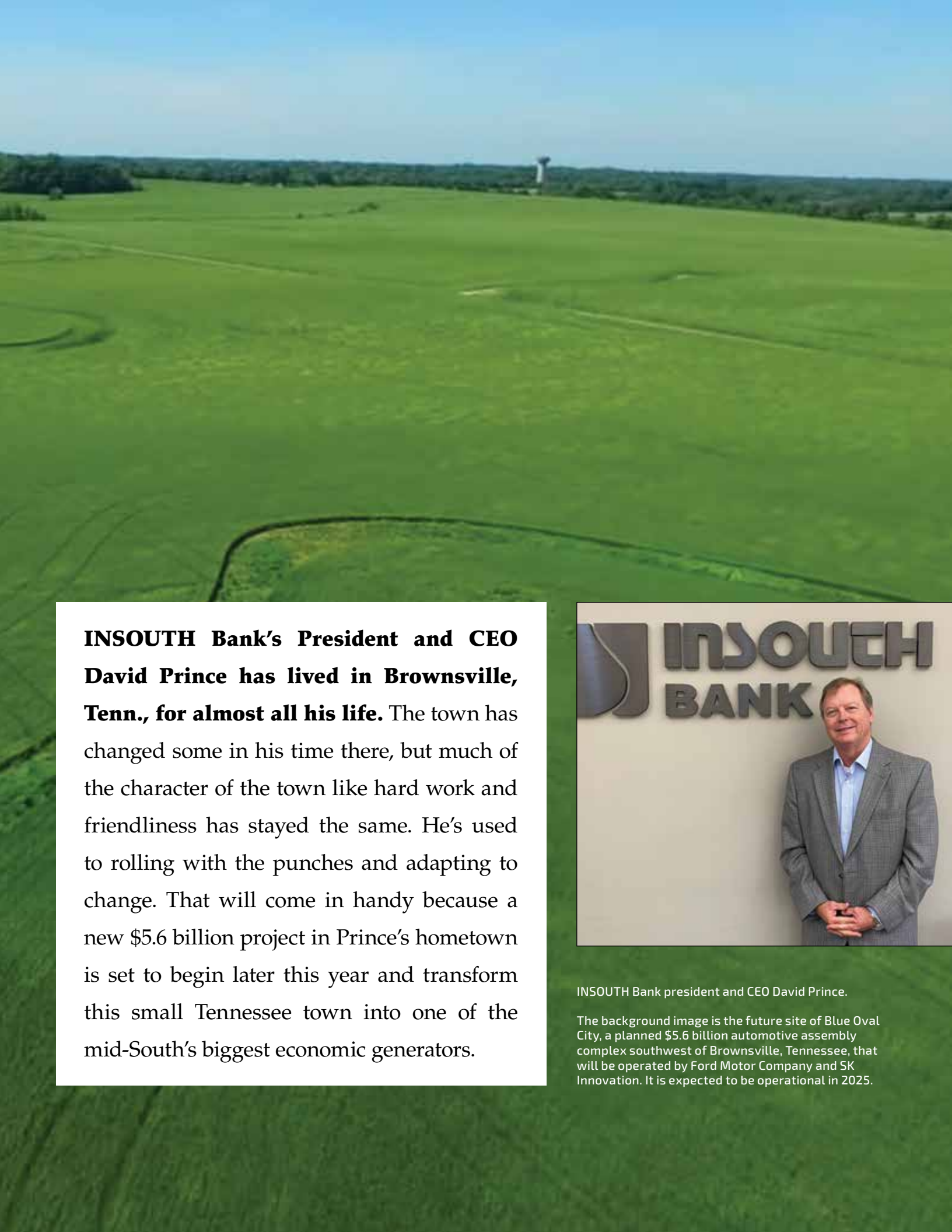


# Putting the **COMMUNITY** in **COMMUNITY BANK**

**How INSOUTH Bank and the city  
of Brownsville are gearing up for  
an economic transformation**

STORY BY IAN DINKINS  
PHOTOS BY KEITH MILES





**INSOUTH Bank's President and CEO David Prince has lived in Brownsville, Tenn., for almost all his life.** The town has changed some in his time there, but much of the character of the town like hard work and friendliness has stayed the same. He's used to rolling with the punches and adapting to change. That will come in handy because a new \$5.6 billion project in Prince's hometown is set to begin later this year and transform this small Tennessee town into one of the mid-South's biggest economic generators.



INSOUTH Bank president and CEO David Prince.

The background image is the future site of Blue Oval City, a planned \$5.6 billion automotive assembly complex southwest of Brownsville, Tennessee, that will be operated by Ford Motor Company and SK Innovation. It is expected to be operational in 2025.





David Prince celebrated his 35th anniversary with the bank earlier this year. He is pictured with his wife Amy.

### **"We're going to make our community shine."**

From the proof room to CFO and now as president and CEO, Prince has been part of INSOUTH's journey for 35 years and has seen it all at the company. Prince returned to his hometown after graduating with an accounting degree from UT-Martin and started working at INSOUTH Bank (then named Brownsville Bank) in the proof room.

As it was the second oldest community bank in Tennessee, he knew firsthand about the bank's steadfast values. Among those values were trust and loyalty. For example, during the 2008 financial crisis, the bank gained deposits. That was something Prince credits to residents and their belief in INSOUTH as an institution.

"It was absolutely amazing, but it was a testament to our customers and their faith in us," Prince said.

INSOUTH has earned that faith by being a steady force in the Brownsville community for more than 150 years. Through several periods of economic uncertainty, one thing in the community was certain: that the bank would be there for residents. Even during the Great Depression, it was one of only a few banks nationwide never to close its doors. Today, the bank remains open in Brownsville and communities throughout West Tennessee, with more than 100 employees who carry on the legacy of being a community bank.

Prince will call on all of his years of experience as he steers the bank and his community through the economic transformation that will happen when Ford Motor opens Blue Oval City, a massive electric battery and truck plant.

Brownsville was one of 15 cities considered for the project by Ford before being selected last year. The reason Brownsville was selected? Among the reasons, Prince says, was a state-funded industrial park that left plenty of room for customization. Prince says it was the kind of "blank slate" Ford and South Korean company SK Innovation were looking for.

The plant is expected to create more than 5,000 jobs and bring a massive influx of new residents and energy to the small town nestled between Jackson and Memphis.



Opening in 2025, the site should start seeing as many as 3,000 construction workers by the end of this year, with that number going up to 8,000 before completion. “With the new residents coming in, we’ll have opportunity for as much growth as we want right here in our backyard,” Prince said.

As the president of the industrial development board in Haywood County, Prince has a unique view on this project and its potential economic impact on the town. As he said, “The simplest definition of economic development is creation of wealth in a community,” and the project is set to do just that.

Increased wealth means that improvements to basic infrastructure, schools and services can be implemented. But the inflow of new residents will bring other challenges, like housing, traffic and prices that confront any growing community.

Committees are already being formed in the town to manage the growth, including ones focused on health and safety, economic development, and even marketing for Brownsville and the surrounding area.

**“Everything with us is about relationships. The rest is details.”**

Like many rural communities—in Tennessee and across the nation—the last 20 or so years have seen population declines as people migrate to cities and suburbs. Blue Oval City promises to reverse that trend—a prospect that is as exciting as it is daunting.

All this excitement has brought a renewed sense of pride to Brownsville, Prince says.

“Just knowing that a global company chose our region to showcase everything they’re doing, that they’re going to pay people, come from all over the world to see this facility and come through our community is a big deal,” Prince said.

As far as how the bank navigates this change? It’s simple. Keep doing what they’re doing, Prince says.

INSOUTH is a fixture in Brownsville, and if you wonder why, it’s as Prince said, “all about relationships.” Relationships with their



customers, their community and their people. That relationship-building has helped the bank continue to grow into five additional counties and have more than \$443 million in assets.

In 2018, the bank surveyed the employees about the direction for philanthropic giving. The response was overwhelmingly in favor of supporting St. Jude Children’s Research Hospital.

“Since 2018, between employees and the company, we’ve given nearly \$200,000,” Prince said. “But part of that whole story is we weren’t just wanting to do financial voluntary work; we wanted to do some Kingdom building.”

Now, as the city is set to begin a transformation, community bankers like Prince are in key positions to see a lot of the growth firsthand. The bank will now have a big task ahead: maintain the strong relationships that they’ve created over generations while preparing to welcome new customers to the bank.

INSOUTH Bank and Prince will be on hand, as the bank has been for more than 150 years, to help the community navigate these exciting times and help the city of Brownsville grow well into the future. 🇺🇸

David Prince going over details to launch INSOUTH Bank’s INSOUTHGiving initiative. Since 2018, INSOUTH Bank has proudly supported the St. Jude mission. We have raised over \$180,000.00 for life-saving care and treatment through employee giving with 100% participation, dollar for dollar company matching up to \$50,000, volunteerism including blood donations at the St. Jude Blood Donor Center and workplace fundraisers.





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ALEXANDER**



**GENE  
LUDWIG**




**JOAN  
WOODWARD**

## FEATURED SPEAKERS

Renowned mountaineer **Eric Alexander** explores trust and teamwork by sharing his experiences on scaling Everest.

Former Comptroller of the Currency **Gene Ludwig** discusses the current state of the banking industry.

The Travelers Institute's **Joan Woodward** will break down a wild economic and political climate.

**Dave Hunkele** of KreativeLabs talks with **Christopher Black** (Civis Bank) and **Chris Holmes** (FirstBank) about how fintech and cryptocurrencies will shape the future of banking. 



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# SPONSORS AND EXHIBITORS

## ANNUAL MEETING SPONSORS

### PLATINUM

Financial PSI, Nashville, Tenn.—*Banquet*  
Investors Title Insurance Company, Chapel Hill, N.C.—*Dessert reception*  
FHN Financial/First Horizon Correspondent Services, Nashville, Tenn.  
—*TBA board dinner*  
Olsen Palmer, Washington, D.C.—*Chairman's Reception*  
Pathway Lending, Nashville, Tenn.  
—*Golf Tournament/Chairman's Private Reception*  
Performance Trust, Nashville, Tenn.  
—*Lunch in Exhibit Hall on Monday and Tuesday*



### GOLD

Bankpak Security, Morrison, Tenn.—*Post Banquet Reception/Party*  
Federal Home Loan Bank of Cincinnati, Cincinnati, Ohio—*Banquet Reception*  
FNBB and FNBB Capital Markets, Birmingham, Ala.—*Custom Keys and Grand Prize Giveaway*  
ICBA Bancard and TCM Bank, Washington, D.C.—*Continental Breakfasts*

### SILVER

Crowe LLP, Franklin, Tenn.—*Coffee Bar Monday*  
Bankers Healthcare Group LLC, Syracuse, N.Y.—*Coffee Bar Tuesday*  
Pugh CPAs, Knoxville, Tenn.—*Banquet Centerpieces*  
Mauldin & Jenkins LLC, Chattanooga, Tenn.—*Banquet Wine*  
Earl R. Whaley & Company/Centerpoint Flood Services, Alcoa, Tenn.  
—*Program Printing*  
Alexander Thompson Arnold, PLLC, Milan, Tenn.—*Dessert Reception Music*  
KraftCPAs PLLC, Nashville, Tenn.—*Mobile App*  
PCBB, Walnut Creek, Ca.—*Agenda-at-a-Glance*  
CBSI, Cumming, Ga.—*Giveaway to attendees*

### BRONZE

Travelers, Charlotte, N.C.—*Golfers' Boxed Lunches*  
PYA, Knoxville, Tenn.—*Note Pads*  
Piper Sandler & Co, New York, N.Y.—*Pens*  
S&P Global Market Intelligence, Charlottesville, Va.—*General Sponsor*  
ServisFirst Bank—*General Sponsor*

## ANNUAL MEETING EXHIBITORS

1. Siron, Franklin, Tenn.
2. Acumen Technology LLC, Nashville, Tenn.
3. Alden Investment Group, Wayne, Pa.
4. AmTrust North America, Cleveland, Ohio
5. Bankers Healthcare Group LLC, Syracuse, N.Y.
6. Bankpak Security, Morrison, Tenn.
7. Brandpoint Design, Brookfield, Wis.
8. Crescent Mortgage Company, Knoxville, Tenn.
9. Eclipse Brand Builders, Suwanee, Ga.
10. Ellsworth Systems, Franklin, Tenn.
11. Financial Products and Services Inc, Nashville, Tenn.
12. Genesys Technology Group LLC, Peachtree Corners, Ga.
13. Haberfeld, Lincoln, Neb.
14. Holtmeyer & Monson, Memphis, Tenn.
15. ICI Consulting, Maryville, Tenn.
16. Independent Community Bankers of America, Washington, D.C.
17. Integra Software Systems, Franklin, Tenn.
18. IntraFi Network, Arlington, Va.
19. Investors Title Insurance Company, Chapel Hill, N.C.
20. NetGain IT, Chattanooga, Tenn.
21. Newcleus Bank Advisors, Newtown, Pa.
22. Pathway Lending, Nashville, Tenn.
23. PYA, Knoxville, Tenn.
24. Quality Data Systems, Charlotte, N.C.
25. Qualtik, Birmingham, Ala.
26. Reich & Tang Deposit Solutions, LLC, New York, N.Y.
27. Rivel, Inc., Westport, Conn.
28. Sawyers & Jacobs, LLC, Collierville, Tenn.
29. SBS Cybersecurity, Madison, S.D.
30. StructureFirst, Cincinnati, Ohio
31. TransFund, Tulsa, Okla.
32. Travelers, Charlotte, N.C.
33. Vericast, San Antonio, Texas
34. Works24, Ridgetop, Tenn.





# THE SUMMIT

## ANNUAL MEETING SPEAKER ERIC ALEXANDER

Eric Alexander defied the odds and scaled Mt. Everest, guiding his blind friend, Erik Weihenmayer to its lofty 29,035' summit. Alexander tells of surviving a 150' fall in the Himalayas while training for Everest, the inspiration he gained from his team, and how he fought against his doubts and fears will be an integral part of this historic ascent.



**ERIC ALEXANDER**  
Mountaineer, Author

### ABOUT ANNUAL MEETING

Hear more from Eric Alexander and other insightful speakers at TBA's 132nd Annual Meeting, taking place at The Broadmoor, in Colorado Springs, Colo., from June 12-14, 2022. Register now and book your room at [TNBankers.org/annual](https://TNBankers.org/annual).

#### EXCERPT FROM CHAPTER 1 OF *THE SUMMIT* BY ERIC ALEXANDER

"There are only three real sports: bull-fighting, car racing and mountain climbing. All the others are mere games."—Ernest Hemingway

April 14, 2000, Day 29—The relentless storm only added to the drama of retreating that day. With 4,000 feet of air below us, we would descend in what we call "full conditions," meaning the foulest of weather, over the jagged, rocky, extremely exposed terrain that now had a coat of ice and snow, not only on its surface, but on our ropes as well. It was slick, at least the parts angular enough to collect snow on that steep and often vertical terrain. Rappelling, climbing, slipping, sliding, and banging our way down the ridge in what at times was a whiteout, gave me a new perspective on what it would be like to be in my blind climbing partner, Erik Weihenmayer's shoes.

The three of us, Chris Morris, Brad Bull, and I, had just grunted our way from the 20,000-foot perch of Camp Two to the lower and more comfortable accommodations of Camp One at 19,000 feet on Ama Dablam. We were tired and very relieved to see our tents just yards away. My tent was one of the farthest from the fixed lines leading us down onto the platform terminating just before camp. My tentmate at this camp would be Dr. Steve Gipe, who had remained at Camp One as the team ascended. Dr Gipe's intentions were to attempt the summit from Camp One as the team fixed the route up higher, then later rejoin the team as everyone was leaving Camp Three for the summit. As I approached

my tent I could almost feel the warmth of my bag and a nice cooked meal, and was already beginning to think of sleep. In fact, I may have been half asleep and daydreaming when it happened. Chris Morris said he thought I was a "goner" and Dr. Gipe kept yelling, "Stop! Stop! "

"Self arrest!" Brad Bull started to pray. I know God heard his prayer.

Camp One is perched at the top of a 600-foot, mostly smooth, yet steep slabby rock face. If you are familiar with the rock formation outside of Boulder, Colorado, called the Flatirons, it would be similar to this with little blocky features that would give a falling person flight at times. I was ten feet from my tent and scrambling over the rocks, which were scattered all over the top of the face. As I made my final few steps to the tent, one of these rocks shifted, toppled over, and caused me to lose my balance and fall to my stomach on top of it. I was caught off guard to say the least, because I had stepped on this particular rock a number of times before, but it was my heavy load and the thoughtlessness of my step brought on by fatigue that caused it to turn over.

I felt like I was Coyote in a Roadrunner cartoon. My body started to drop, yet somehow my head seemed to linger in space. I hugged the rock and as I did, it started to "slide over the edge with me on top of it. I knew that if I didn't let go I would tumble some 600 feet down, being crushed by this rock that was now in my arms. So I decided to let go, and take my chances, hoping that I would be able to grab on to the ledge in front of me as my feet began their way down. With





Summit of Mt. Baker in Washington with Charley Mace, Eric Alexander, Erik Weißenmayer and Joseph Hobby (L-R).

PHOTO: JOSEPH HOBBY

gloved hands hitting the loose and partly snowcovered edge, I had no chance as my hands deflected like a soccer ball off the goal post in a botched goal attempt. This wouldn't be a completely vertical fall. I would, in some moments, be afforded the luxury of abrasive granite shredding me and my clothes.

My head smacked the rock, and as I began my freefall and slide for life, all I could think of was a series of four-letter words. Words like: "Stop! Help! Grab!" And then over again: "Grab! Grab! Stop! Stop! Help! Help!" Perhaps one or two other four-letter words were spoken, but I can't recall what they might have been. People often ask me what I was thinking in that moment. I have to laugh because it's not as though I could have paused in mid-flight and reflected on the matter, concerning myself with the various methods I would have employed to bring myself to a complete stop. In fact, I kid and tell them, "I was thinking what anyone would have been thinking: 'Do these pants make me look fat?'"

The fall was sudden and quick, yet it seemed to last all afternoon. I slid, crested a precipice, landed again on my belly not far below, repeating this endlessly during the course of my rapid plunge. Fortunately, I was

still wearing my helmet, multiple layers of clothing, and my backpack, which at times padded me from the impact of the hard granite. During the course of this tumble, had I caught my foot on a ledge or begun to cartwheel, I most certainly would have fallen the entire distance to a rocky death below.

I believe very strongly that it was a miracle I landed on the small, coffee table-sized ledge 150 feet below Camp One. It was as though I was surrounded by angels, and the hand of God Himself. 🙏



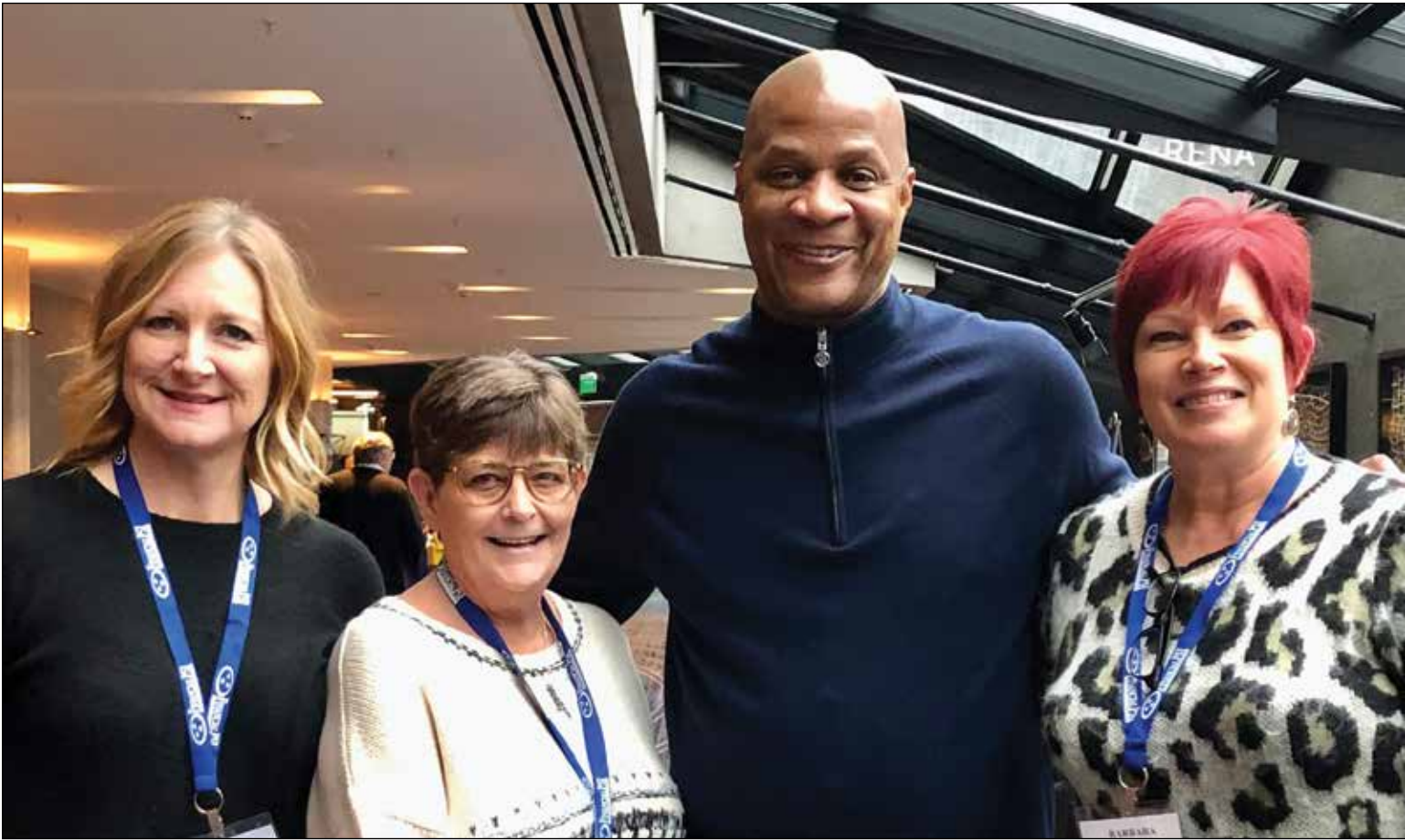
# {CREDIT} CONFERENCE}

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## UNIVERSITY STUDENTS ATTEND CREDIT CONFERENCE

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UT Martin students took part in workshops virtually.









Citizens Bank of Lafayette CEO Pete Williston, TBA president Colin Barrett, TDFI Commissioner Greg Gonzales, and outgoing Credit Committee Chairman Philip Fons





# Multifactor authentication will help ensure your bank is not the next cyber crime statistic



**TED FRIZEN**  
Insurance Consultant,  
Financial PSI, Inc

## MORE ABOUT FINANCIAL PSI

Financial Products and Services, Inc., the wholly owned insurance subsidiary of the Tennessee Bankers Association, welcomes the opportunity to help your bank examine your cyber insurance policy and your risk control measures to help insure you are not the next statistic of a cyber crime. If you are interested in finding out more about Financial PSI or the products available, please contact Ted Frizen at 615-244-5100 or [tfrizen@financialpsi.com](mailto:tfrizen@financialpsi.com).

**Cyber crime, especially ransomware attacks are increasing at an alarming rate. Ransomware is a form of malware designed to encrypt files on a device making any file and the systems that rely on them unusable.** Cyber criminals then demand ransom in exchange for decryption. Ransomware attacks can significantly impact your bank's processes and leave the bank without the data needed to operate and deliver services to your customers. Not only do you have the financial risk mentioned above but also the reputational risk that your bank would have if your customers don't feel that your systems are secure.

Due to the rise of these attacks most cyber insurers are starting to limit coverage and the underwriters and regulators are taking a fine-toothed comb look into your cybersecurity practices. At renewal, almost all and soon to be all of our carriers are asking for insureds to increase protections, most notable multi-factor authentication (MFA). Most of these insurers have added a very detailed ransomware supplemental application and are issuing non-renewal notices to all those that do not properly answer the questions on these applications. It is estimated that by properly implementing MFA that 99.9% of account compromise attacks can be blocked.<sup>1</sup> Also 94% of ransomware victims investigated did not use MFA.<sup>2</sup>

What is MFA? Simply stated multi-factor authentication is the use of two or more authentication factors in order to verify a user's identity prior to gaining access to your system. It can be a password, a text sent to

a mobile phone or something like biometric identification like a fingerprint. These layers of security make it more difficult for the cyber criminals to access a bank's system.


Since we all have many passwords for all of our various systems, many times this is the weakest link in a bank's cyber security. Most of us get lazy with our passwords and this makes them easier to be compromised. According to the 2017 Verizon Data Breach Report, "weak or stolen passwords were responsible for 80% of the hacking related breaches."<sup>3</sup>

There are three access points that definitely need to be protected by MFA. First, MFA is a must for remote network access. This security control will reduce the potential for a network compromise caused by lost or stolen passwords. If this is not in place a criminal can gain access to a bank's network and look like an authorized user. Second, a bank must use MFA for both remote and internal administrative access. This helps prevent criminals that have compromised an internal system from obtaining privileges and obtaining broader access to the network. If the criminal gains this type of access, they can deploy ransomware across the network and can even turn off anti-malware protection. The third access point to protect with MFA is remote access to email. This will help reduce a criminal's ability to gain access to a user's corporate email account and use it to gain access through non-corporate devices.

Here are some of the questions that must be answered yes in order to renew most cyber policies:



1. Is multi-factor authentication required for all employees when accessing email through a website or cloud-based service?
2. Is MFA required for all remote access to the network provided to employees, contractors and third-party service providers?
3. In addition to remote access, is MFA required for access to third-party service providers?

As you can see, MFA is a really important tool for your bank to help prevent ransomware and other cyber crimes. Also, your cyber insurance renewal may depend on your implementation of MFA. 

(1) Source: <https://www.microsoft.com/security/blog/2019/08/20/one-simple-action-you-can-take-to-prevent-99.9-percent-of-account-attacks/>

(2) Source: Areta Presentation "Ransomware Cards" 7-31-2020

(3) Source: Tin Zaw, "2017 Verizon Data Breach Investigations Report (DBIR) from the Perspective of Exterior Security Perimeter," Verizon Digital Media Service, Last modified July 26, 2017, <https://www.verizondigitalmedia.com/blog/2017/07/2017-verizon-data-breach-investigations-report/>



It is estimated that by properly implementing multi-factor authentication (MFA) that 99.9% of account compromise attacks can be blocked. Also 94% of ransomware victims investigated did not use MFA. This is an easy way to help prevent your bank from cyber attacks. PHOTO: SHUTTERSTOCK.COM



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# BOLI continues to gain momentum



**MICHAEL DUNN**  
CLU, ChFC®,  
Head of Institutional  
Life Insurance  
for MassMutual



**DAVID SHOEMAKER**  
CPA/PFS, CFP®,  
Managing Consultant  
with NFP Executive Benefits

As banks continue to look at ways to increase benefits for their employees while growing their business, bank-owned life insurance, better known as BOLI, has certainly gained traction. However, BOLI is not always fully understood, and many find they lack key insights into what role BOLI can fill for a bank and what they should keep in mind when looking for a BOLI carrier. American Banker Contributing Editor Danielle Fugazy sat down with Michael Dunn, CLU, ChFC®, Head of Institutional Life Insurance for MassMutual, and \*David Shoemaker, CPA/PFS, CFP®, Managing Consultant with NFP Executive Benefits, to talk about the benefits of BOLI today. What follows is an excerpted version of that conversation.

## **American Banker: What is BOLI and why is it relevant?**

**Shoemaker:** BOLI is an acronym for Bank-Owned Life Insurance, where the bank is the owner and beneficiary of permanent life insurance policies on highly compensated employees, officers, and directors of the bank. It's relevant because the investment earnings are often used by banks to help offset the rising costs of employee benefit plans. BOLI has been highly regarded as a bank asset for many years because it is stable, low risk, and tax efficient.

**Dunn:** First and foremost, BOLI is a life insurance product, so at its heart it's a risk management tool. They're insuring the bank against the loss of lives of these folks that are integral to the bank's success. But as David mentioned, BOLI is also a very tax efficient tool to informally fund benefits such as non-qualified deferred comp plans or post-retirement medical care plans.

## **American Banker: Can you get into more detail about the benefits of BOLI?**

**Shoemaker:** The most common reason cited by bankers for purchasing BOLI is that it provides competitive returns with very high credit quality. BOLI is an asset that accumulates on a tax-deferred basis and when held until the death of the insured, the earnings are tax free. Another thing that bankers find attractive about BOLI is that it doesn't have what's called mark-to-market risk. By that I mean it's always carried at cash surrender value, and, unlike bonds, does not have market value adjustments. This favorable accounting treatment, along with steady earnings and competitive returns, makes BOLI a very attractive asset for banks.

## **MORE FROM NFP**

NFP Executive Benefits (NFPEB) provides banks with customized solutions for designing and financing benefit programs to recruit, retain, and reward key officers and directors. Our services include the implementation and administration of both BOLI and nonqualified benefit plans. For more information, call David Shoemaker\* at 404.229.2941 or email him at [david.shoemaker@nfp.com](mailto:david.shoemaker@nfp.com).





**Dunn:** Banks operate in a highly regulated environment and one of the results of that is they are pretty limited in what they're permitted to invest in. BOLI is a permitted asset that banks are allowed by their regulators to purchase. There are limitations on how much the banks can purchase, but one of the great benefits about general account BOLI is that in purchasing that product from a carrier like MassMutual, the bank is able to put an asset on their books with an attractive rate of return and also obtain indirect exposure to all of the assets inside MassMutual's general investment account, many of which are investments that banks are not permitted to directly invest in on their own.

**American Banker: What is going on in executive benefits right now and how does BOLI fit in?**

**Shoemaker:** To start out with, competition for talent is fierce in the banking industry. Everyone wants to hire and retain the best talent. In order to do that, banks have found that traditional benefits are not necessarily enough. Non-qualified plans have proven to be very effective in helping banks recruit and retain talented people. Two values in particular that these plans provide are that, first, you can customize the plan design to fit the individual, avoiding the "one size fits all" approach. Second, within the benefit agreements you can put forfeiture language that says, 'if you compete with us, all these benefits we're accumulating for you will be forfeited'.

**Dunn:** When a bank is offering a certain benefit plan to executives, they are required to carry those benefits on their balance sheet as a liability. Then, once they actually start paying out, it becomes a cash outflow. Banks have the option of choosing not to fund that liability or they could choose to fund it with life insurance like BOLI. The great thing about actually funding the benefit liability is that it allows the bank to recover the costs of the benefits being paid to the executives. 📌

*Part two of the article will follow in our May/June issue.  
Original article published by American Banker*

"The most common reason cited by bankers for purchasing BOLI is that it provides competitive returns with very high credit quality."

—David Shoemaker

\*David Shoemaker is a registered representative with Kestra Investment Services, LLC.

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# Building your brand empowers you, bank



**MILA GRIGG**  
CEO,  
MODA Image  
and Brand Consulting

## FROM THE AUTHOR

Mila Grigg is an expert personal, employee and company brand builder. Her book "Forged by Fire: How to Develop an Unstoppable Personal Brand," is set for a 2022 release.

**People bank with PEOPLE.** Consumers build trust for their bank based on the people who work there. So, what better way to build that rapport and trust than to develop a brand as a banker who cares for their customers?

The question really is—how do you build a reputation, share your value and your story, meet people in the community regardless of a pandemic, differentiate yourself from the pack, and crush your competition quickly and consistently? You have the power to craft your own unique brand story. At the same time, if you don't take control of your brand, you can't hide from it.

Your uninspiring story is still out there for all to see.

First, you must understand what a personal brand is and not think of it as fluff. Second, you must share it consistently in-person and online.

What is a personal brand? After being in the brand business for 20 years, I have broken down personal brand into these parts:

- Principles + Values
- Your Why + Purpose
- Stories + Storytelling
- Emotional Intelligence
- Communication
- Image + Reputation
- Social Media Presence
- Growing + Learning
- Legacy

Building your personal brand is vital. The only thing that has really changed in the past few years is how important growing and sharing your personal brand has become. Growing it on social, having a social presence, sharing stories like never before.

1. Know your values. Three to five key words that you use as a filter for everything you do. How you dress, speak, act, post on LinkedIn, follow-through, talk, choose words, etc. Just like successful companies and corporations, your values are WHO you are and must be used every minute of every day.
2. Discern what people think about you now. Ask: What do people currently THINK about when they think of me? What values would they use? Are they the same as the values you associate with yourself?
3. Tell your story. Research shows that messages delivered as stories can be up to 22 times more memorable than just facts. Who knows your story? Why should people work with you? You're smart? Care more? Word harder? Well, you must share your stories in-person and online because people aren't mind readers. Through branding and storytelling, we control that narrative by sharing our own stories, reclaiming brand hits (mistakes), being transparent, sharing value, co-branding with people and publications to show who we are using other stronger brands.
4. Use LinkedIn like your life depends on it. It isn't an option. Post daily. Post for all demographics. Use pictures, words over pictures, quotes, stats, share articles that have value and tell people why you agree or don't. It helps people know who you are much faster than having to figure you out. Don't simply post—ENGAGE. It is called "social" media after all.

Studies show that companies whose C-suite is visible are trusted up to 80% MORE than companies where the C-suite isn't visible. I would venture to say the 'trust' part applies to everyone.



5. Grow your Emotional Intelligence. Without this, you can be brilliant and broke. Definition? The ability to monitor your own and other people's emotions, to distinguish between different emotions and label them appropriately, and to use this information to guide your thinking and behavior. How you walk into a room, reply on text, use your tone of voice, read the room, share your value, tell a story, follow-up fast or slow—EI should be leading everything you do.

There is so much more, but those are a few of the most crucial reminders for building a personal brand that not only lifts you, but the bank you work for. Your brand is either building or destroying the bank brand daily—through every interaction you have or don't have. Why do strong brands get paid more? Why do companies pay 'influencers' to rep their brands? **YOU ARE THE BANK INFLUENCER**—get it? Strong brands win. 🏦





# Don't ignore these 3 key accounting and regulatory changes in 2022



**JIM VAUGHN, CPA**  
Partner,  
Mauldin & Jenkins  
CPA, LLC

## MORE ABOUT THE AUTHOR

Jim Vaughn, Certified Public Accountant, is Mauldin & Jenkins' Partner-in-Charge of the Chattanooga office and leads the firm's efforts in Tennessee. As a financial institution specialist, he provides a variety of services to banks and thrifts including auditing, accounting, SEC reporting, tax, and consulting services. Contact Jim at [jvaughn@mjcpa.com](mailto:jvaughn@mjcpa.com).

**With 2022 well under way, resolutions set in the New Year are rapidly falling to the wayside for many.** In the current

environment, financial institution leaders can't ignore the need for change in order to try again next year. Updates to accounting standards and regulations necessitate careful planning, and, in some cases, tweaks of systems and processes to maintain compliance.

Fulfill your fiduciary obligations and minimize disruption to your financial institution by keeping these three topics in mind to gradually implement changes within your institution throughout the year.

### 1. New lease accounting standard

The long-awaited update to lease accounting is finally here for everyone. After years of discussion and delay, ASC Topic 842, Leases, took effect for non-public entities for fiscal years beginning on or after December 15, 2021, and is applicable for 2022. Complying with this standard can have a meaningful impact on the institution's balance sheet, income statement, and capital ratios.

The most significant change in ASC 842 requires lessees to record right-of-use assets (ROU) and lease liabilities on the balance sheet for almost every lease. This significantly differs from the previous accounting for operating leases under which the leases were not recognized for accounting purposes. Accordingly, these operating leases were only disclosed in the notes to the financial statements, instead of recorded on the balance sheet.

ROU assets must be included among total risk-weighted assets as well as total assets when calculating leverage capital. The expense recognition for an operating lease

would be recorded on a straight-line basis over the lease term, reducing the recorded lease liability.

The new standard also contains a variety of practical expedients and policy elections. For example, a lessee may elect, as a policy election, not to record leases with terms of 12 months or less on the balance sheet.

### 2. FDICIA annual audit and reporting requirements

Like the lease accounting rules, implementation of Part 363 of Federal Deposit Insurance Corporation regulations was delayed in 2021. However, the temporary relief for Part 363 Audit and Reporting Requirements has ended now.

The regulation's annual audit and reporting requirements are in effect for all individual insured depository institutions (IDIs) with consolidated total assets of \$500 million or more at the beginning of the fiscal year. IDIs with \$1 billion or more must undergo an internal control audit in addition to the financial statement audits required for all IDIs meeting the asset threshold.

Public companies and certain subsidiaries of a public company must file Part 363 annual reporting no later than 90 days after their fiscal year ends. For non-public financial institutions, the filing deadline is 120 days past the fiscal year-end.


Part 363 contains additional reporting requirements as well. Bank leaders and board members should gain a thorough understanding of all audit and reporting obligations described under the regulation and ensure their institution takes the steps necessary for full compliance.



### 3. CECL

The Current Expected Credit Losses (CECL) accounting standard, ASU 2016-13, will be effective as of January 1, 2023, for insured depository institutions, bank holding companies and affiliates not already subject to the new rule. This update, entitled Financial Instruments—Credit Losses (Topic 326), replaces ASC 450 (FAS-5) and ASC 310 (FAS-114) with a new accounting standard that significantly alters the way financial institutions must treat expected credit losses.

The standard has been in place for SEC filers since the end of 2019. Now all remaining financial institutions must adopt the new rules governing how lenders account for credit losses. In a major shift from older regulations, CECL requires lenders to measure expected losses over the remaining life of the loan rather than recognizing only incurred losses at the balance sheet date.

Evaluating changes in existing guidance and implementing new processes in response can add stress to internal resources at financial institutions. When compliance is critical, timely professional guidance can be a wise investment to respond to complex rules. We will help you adopt and implement these complex rules with straightforward advice and processes to meet all your financial institution's regulatory requirements. 

# PREPARE. EDUCATE. DEVELOP.

In response to the mounting pressures placed on the banking community, Bank Director has created a board education membership program. Unlike other training programs, it is not a one-time learning opportunity, but rather an ongoing collection of resources in-person, in-print and online.

**Bank Director.** Strong Board. Strong Bank.  
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# Stacking the deck: Secrets of high-performing banks



**SEAN C. PAYANT, PH.D.**  
Chief Strategy Officer,  
Haberfeld

**Many financial institution executives spend considerable time thinking about strategies to improve overall profitability and create sustainable growth.**

The focus across industry press and conference best practices is generally aimed at strategies to cut expenses—using technology, looking at staffing levels, increasing productivity, etc. Although this advice is sound, is that actually what high-performing banks do? To answer this question, we looked at 81 institutions who have been in the top five for return on equity for five consecutive years and compared them to peers. For these institutions, they averaged an efficiency ratio of 52.04%.

The key to better results is aligning marketing and execution. As noted by high-performing banks, it's about making an investment in growth to create a sustainable advantage that produces superior results. After 35 plus years, here's what we know:

## **Product—get product right.**

People hate fees. Compressed margins and decreased profitability can lead to the discussion of increasing monthly service fees or minimum balance requirements. Below is recent research on the criteria consumers use when selecting a primary financial institution. Compression in bank earnings will continue to have little impact on what

## **MORE ABOUT HABERFELD**

Haberfeld is a data-driven consulting firm specializing in core relationships and profitability growth for community-based financial institutions. Sean Payant can be reached at 402-323-3614 or [sean@haberfeld.com](mailto:sean@haberfeld.com).

METRIC	HIGH-PERFORMING	OTHER	% VARIANCE
Return on Assets	3.18%	1.14%	179%
Return on Equity	31.22%	10.76%	190%
Net Interest Margin	3.60%	3.27%	10%
Cost of Funds	0.33%	0.33%	0%
Yield on Loans	5.64%	5.08%	11%
Loan/Deposit Ratio	69.27%	67.67%	2%
Noninterest Income to Assets	\$22.30	\$5.25	325%
Noninterest Expense to Assets	\$28.76	\$23.26	24%
Equity Capital to Assets	11.11%	10.81%	3%

Note: Data Through 9/30/2021

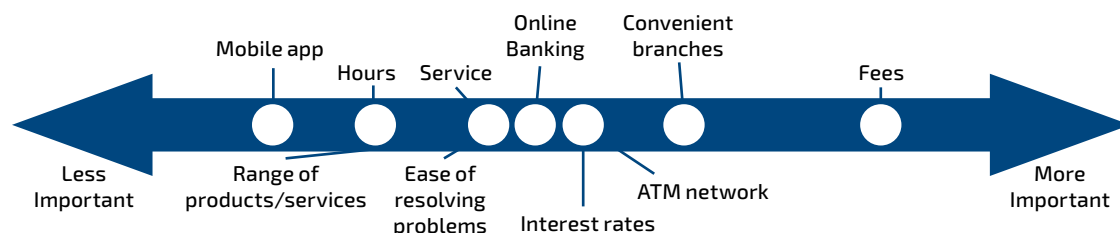
As the data illustrates, high-performing institutions don't attempt to save their way to prosperity. They underperform in noninterest expense to assets by 24% to overperform in noninterest income to assets by 325%. So, how does your bank stack the deck in its favor?

consumers desire from their banking partner. Your retail and business product considerations must remain compelling if you want to have the greatest opportunity to grow core customers.

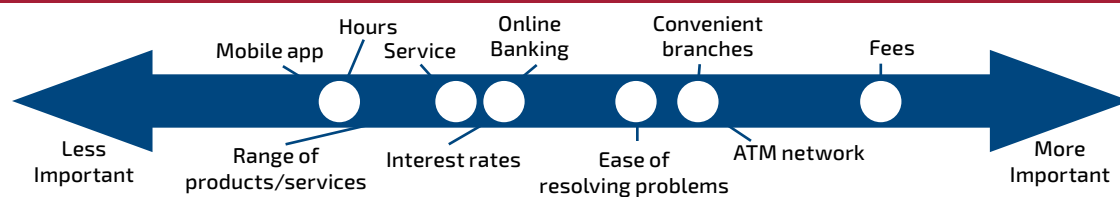


## RESULTS FOR CONSUMERS OF ALL AGE GROUPS

### Top criteria consumers use to choose new banking provider



## RESULTS FOR CONSUMERS UNDER 40



### Processes—remove barriers.


Stop getting in your own way. We must be in compliance; however, over compliance creates barriers. Look at your Customer Identification Program (CIP) as well as your retail and business account opening policies. Do they create barriers to growth? Is it easy for a consumer to open a retail or business account at your bank? Do you have restrictive scoring metrics that are actually costing you revenue opportunities?

### Promotion—marketing to grow.

- Increase your spending on strategic marketing.
- Proactive. According to Novantas, 65% of consumers only consider two options when they decide to change primary financial institutions, meaning 65% of your current customers already know where they would bank if they didn't bank with you. You must be top-of-mind before consumers and businesses know they want to switch. Your marketing must create the opportunity for them to pick you.
- Targeted. You need to use data and analytics to help you understand where to market before you market. Our marketing resources must be allocated to target consumers and businesses who haven't chosen your bank yet, but could and should.
- ROI Focused. You must define what and how you will measure success before you market, not after. Make sure your marketing investment is working to create tangible, measurable results.

### People—invest in training your team.

Too often our industry treats training as an event rather than a way of life. Employees who do not understand your product will never be able to recognize opportunities with customers let alone speak in terms of benefits rather than features. It is crucial your institution commits to regular training initiatives regarding your products and services. Then once you have trained everything, start over and do it again—knowledge leaks unless it is reinforced regularly.

The actions of high-performing banks tell the story. Banks that invest in growth reap the greatest rewards. While it may not be intuitive, make sure you have all of the right strategies in place to capitalize on the growth opportunities that present themselves in any environment. 



# Automation can help hiring issues for accounts payable departments



**NASSER CHANDA**  
CEO,  
Paymerang

## MORE ABOUT PAYMERANG

Paymerang provides a streamlined Invoice and payment automation platform that bring Accounts Payable (AP) departments into the modern age. To learn more, visit [www.paymerang.com](http://www.paymerang.com).

### Hiring difficulties are a big problem for accounts payable (AP) departments.

Higher wages, fat signing bonuses, staff training and other enticements only go so far with job seekers and employees. The key to attracting and retaining top talent is to digitally transform the AP function into a more rewarding and strategic role, where staff have the automated, personalized tools that they need to be productive anywhere.

It's no secret that a massive labor shortage is gripping corporate America. Workers are quitting their jobs to find better working conditions, more fulfilling work, or higher pay.

The ripple effect on AP is massive. AP leaders are left grappling with how to do more with less, forcing staff to work longer hours—all while managing unrelenting pressure to reduce overhead and providing the business with insights to navigate an uncertain economy. AP leaders need to act fast and address the situation head on. Staff turnover can contribute to a drop in productivity, more errors, late payments, and missed early payment discounts. Suppliers may become frustrated by slower responses to their inquiries about the status of payments. And there is greater risk of fraudulent transactions slipping through without seasoned employees to catch them.


Most of the typical AP practitioner's day is wasted on manual, repetitive tasks such as keying invoice data, pushing paper, fixing typos and other mistakes, chasing down information, and responding to calls and emails from suppliers and stakeholders about the status of invoices and payments. All the while, AP professionals must manage dozens of business rules, best practices, auditor guidelines and corporate standards for processing invoices and making payments to suppliers. In fact, the typical AP manager spends more of their workday on transaction processing than on the managerial tasks they were hired to perform – things like hiring and upskilling

employees. All the time that AP teams spend on manual, repetitive tasks is time that they can't spend on fulfilling, higher-value tasks such as analyzing data and collaborating with stakeholders.

Automation eliminates the manual, repetitive tasks that bog AP staff down. Automating work that is repetitive and rules-based can reduce employee burnout and turnover. And automation enables AP departments to efficiently scale their operations without the need to hire and train additional staff.

Automating work that is repetitive and rules-based can reduce employee burnout and turnover.

One of the biggest misperceptions about AP automation is that many workers will be left behind by the technology—an understandable fear when job seekers are in short supply. But that couldn't be further from the truth. Modern AP automation solutions include online training, intuitive interfaces, configurable workflows, automated work queues, and machine-assisted decision-making that make it easy for workers with different skills and knowledge to get up and running fast and perform their jobs well. By providing employees with digital tools that make it easier for them to do their jobs, AP departments are better positioned to retain staff and cultivate a greater breadth of job candidates.

Employee turnover is inevitable. But making AP a "better job" through automation can stem the tide of productive, loyal employees heading for the door, solidifying your workforce from within. 



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A community bank leveraged the national state bankers association Office Depot program to receive exclusive discounts on the furnishing of their new 8,400-square-foot office with multiple amenities.



For help with your next project and to obtain discounts through the Association's Office Depot program, contact Cheryl Krawczyk at 760-622-0112 or [cheryl.krawczyk@workspaceinteriorsod.com](mailto:cheryl.krawczyk@workspaceinteriorsod.com).



# 5 pressing issues for bankers in 2022



**SHANE FERRELL**  
Vice President of  
Product Strategy,  
CSI

To find out how bankers will confront challenges associated with pandemic-induced digital acceleration, cybersecurity, regulatory changes and more, CSI surveyed banking executives from across the nation about their strategies and priorities for 2022. Here are the top five issues that bankers selected as most likely to affect the industry, along with strategic recommendations for your institution to consider.



## 1. Cybersecurity Threats Loom Large

With over 85% of banking executives across asset sizes reporting an increase in digital usage at their institution, cybersecurity concerns form an ever-present backdrop. As a result, it should come as little surprise that 26% of respondents selected cybersecurity as the issue they believe will most affect the financial industry in 2022.

Three converging circumstances make cybersecurity increasingly difficult for financial institutions:

1. As digital usage increases, more systems and users are vulnerable to cybersecurity threats.
2. As more cyberattacks occur, customers are becoming increasingly numb to the risks.
3. As institutions enhance their cybersecurity efforts, cybercriminals up the ante with harder to detect methodologies.

Some steps, such as routine vulnerability scanning and penetration testing, are no-brainers to enhance your bank's cybersecurity posture. Cybersecurity training is another strategy to prioritize, as banks benefit significantly from an informed customer base.





## 2. Recruiting and Retaining Bank Employees

In a massive shift from previous years' results, recruiting and retaining employees rose to second in bankers' list of pressing issues, taking 21% of the vote. Organizations across industries are feeling the effects of the Great Resignation, and banking appears to be no exception.

With the rise of remote work, prospective employees are now seeking opportunities outside of their geographic region. Larger companies in bigger cities can hire from anywhere and offer salaries that far exceed living costs in smaller communities. This trend causes a unique problem for financial institutions, as turnover leads to a loss in expertise and potentially creates risk from newer, untrained staff.

To combat these trends, your bank should actively seek out new talent while supporting remote work when appropriate. As the talent pool becomes increasingly competitive, consider utilizing trusted 'as-a-service' product offerings and outsourced expertise.



## 3. Navigating the Regulatory Landscape

Ranking third with 14% of the vote, regulatory change remains a constant significance to financial institutions, especially given a relatively new administration and a chance of new sanctions. While there is a host of regulatory issues to consider, several of which are outlined in the executive report, bankers should continue to stay on top of data privacy. Beyond GDPR, more states are adding privacy regulations, and institutions must take a holistic approach to data privacy, including biometric data.



## 4. Meeting Customer Expectations

Meeting customer expectations fell to fourth in bankers' priorities this year, but that doesn't mean this issue is any less important. Digital is now the primary way many customers interact with your bank, and that trend will continue.

Even if you're not interacting with customers at your branch at all, you should be able to promote the right products and deepen customer relationships. Digitalizing the customer experience and backend processes makes serving customers far simpler.

If you're optimizing existing digital solutions or determining gaps in the populations you serve, data makes all the difference. Whether by CRM or other data and analytics dashboards, analyzing customer behavioral data helps you make informed decisions relating to which markets your bank is serving well and what changes you need to make.



## 5. The Rise of APIs and Open Banking

Open banking application programming interfaces (APIs) are on the minds of financial institutions everywhere as a base technology that enables such game-changes as banking as a service (BaaS), platform banking and embedded banking. It's a simple idea—using open APIs enables third-party developers to build applications and services around your institution.

Open banking APIs offer a host of benefits, including optimization of existing systems, integration with new technologies and the opening of new revenue streams through platform banking. Further, open banking rounds all banking data and capabilities to give a complete view of customers, driving efficiency and enabling better tools. This includes digital banking, connectivity, workflow integration and even payments. 



# Treasuries for the win!

*Low yield spreads send community banks back to the basics.*



**JIM REBER**  
President and CEO,  
ICBA Securities

**The treasury securities sector over the past quarter century has gradually receded into the background of bank portfolio management as community bankers everywhere have been on the hunt for higher returns.** For all of treasuries' built-in benefits, there's the fact that they yield less than anything else on your brokers' offering menus. While the treasury yield curve is the basis from which your entire balance sheet is priced, as investments they've at best been an afterthought.

## UST's historical role

As to why I'm bothering to cover a sector that community banks don't own, there's more to this story than meets the eye, and besides, it's possible the readers have forgotten some of the more salient points. Being the master of the obvious, I'll point out that treasuries have unmatched credit quality and liquidity. There are other features that portfolio managers prefer, such as the fact that an investor can pick nearly any maturity out to 30 years, and that small block sizes trade at virtually the same prices as large blocks. There was also a time and place when bank investment portfolios regularly contained treasuries.

"I'll point out that treasuries have unmatched credit quality and liquidity."

If we were to look back a generation, we'd see that mortgage-backed securities (MBS) in particular weren't highly represented. Several factors working in concert have changed the attitudes and objectives of portfolio managers. First, the long-term trend toward lower interest rates since the 1980's has contributed to smaller net interest margins, and hence the urgency for incremental yield. Secondly, investors of all stripes, and community banks in particular, have made it their business to be more sophisticated in their understanding of available options. Thirdly, MBS underwriters have continued to bring new products to market, many of which are coveted by bank portfolio managers. Two examples are Collateralized Mortgage Obligations (CMOs) and "prepayment friction" MBS. The typical community bank's bond portfolio now has the majority of its investments in the mortgage security category.

## What changed in 2021?

So why now are community banks reverting to old practices, at a time when nominal rates are still low, and loan demand is tepid at best? As you may have heard, yield spreads on traditional investments are at an all-time low. For example, if a banker were to purchase a simple five-year agency bond, he or she can expect to get three basis points (0.03%) more yield than the five-year treasury note. In the not-too-distant past, that spread would have been 15 to 20 basis points.

As to why incremental yield is so hard to come by, the simple explanation is that supply/demand is at work. The still-massive amounts of uninvested cash in the banking system, chasing supplies of bank-suitable bonds that really aren't growing much if at



all, have resulted in narrowing spreads. I for one certainly wouldn't relish the notion of buying an agency bond versus a treasury at these levels. In 2021, around 40 percent of the government-backed bonds which community banks purchased were treasuries, according to Vining Sparks. That is by far the highest amount in decades.

#### **Hoped-for outcomes**

What is the endgame for this strategy? Certainly, a bond portfolio stuffed full of zero-percent risk-weighted bonds that have no optionality really isn't a recipe for outperforming one's peers.

There are several possibilities. One is that yield spreads widen, if not to 1990's levels, then at least to 2010's. When that happens, the most efficient bonds swaps of all time can be executed: sell a treasury, and buy an identical-duration agency, MBS, or municipal bond. Another outcome is that the yield curve flattens (which nearly always happens when

the Fed hikes rates), and the total returns on the longer treasuries in the portfolio actually hold up very well. Most optimistically, loan demand shows up, and the investor can dump the treasuries in short order and turn them into much higher-yielding credits.

So there you have it. If you have recently considered the buying of treasuries in lieu of the more traditional sectors, given the paltry incremental rewards, just know that you'd be in good company. And with any luck, you are finished reading about the wonders of U.S. treasury securities for the next 20 years. 🇺🇸

Today's bank **leaders**  
teaching tomorrow's  
bank **innovators.**

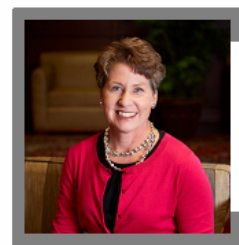


**GRADUATE SCHOOL OF BANKING**  
AT LOUISIANA STATE UNIVERSITY

**2022 SESSION**  
**MAY 23-JUNE 3**

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**BATON ROUGE, LOUISIANA**

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Graduate School of Banking at LSU is a unique program that offers exposure to multiple areas of banking. The program gave me hands-on experience and a deeper understanding of banking. The class lectures, case studies, and bank simulation taught me skills for practical use in the workplace. It's an investment in yourself. Sure, it's a commitment and takes effort and dedication, but the reward is great. The completion of the Graduate School of Banking at LSU gave me new opportunities at work and impacted my future in ways that are more than the diploma. For me, GSB at LSU gave me so many benefits.”*



**Detra Cleven**

*Executive Vice President  
Bank of Tennessee  
Class of 2019*





# New Associate Members

The following companies have joined the Tennessee Bankers Association as associate members. TBA's associate members deliver valuable products and services that help Tennessee's financial institutions serve their customers. In addition, they provide considerable support to TBA efforts and programs. You will find a complete list of TBA associate members on the TBA website at [TNBankers.org](http://TNBankers.org). If you have questions about TBA's associate members, please contact Stacey Langford at [slangford@TNBankers.org](mailto:slangford@TNBankers.org).

## BANK EQUIPMENT/SUPPLIES

### Federal Protection Inc

2500 N Airport Commerce Ave  
Springfield MO 65803- 9565  
Phone Number: 417-869-9192  
Toll-free: 800-299-5400  
Website: [www.federalprotection.com](http://www.federalprotection.com)  
Contacts: Eric Hoover - [ehoover@federalprotection.com](mailto:ehoover@federalprotection.com)  
David Stiltner - [dstiltner@federalprotection.com](mailto:dstiltner@federalprotection.com)

Federal Protection is trusted as the financial industry security specialists. Serving since 1969 Federal is a proven innovator in security, bank equipment, and ATM/ITMs. Today, we offer the latest solutions for branch development, ATMs, ITMs, and physical & electronic security. With over 300 security specialists, Federal Protection is the largest security provider of its type in the Central United States. With an in-house 24/7/365 Federal Response Center Monitoring Stations, as well as Federal Construction, Inc. specializing in financial construction; Federal is truly a turn-key solution. Federal Protection is proud to offer state-of-the-art security monitoring through our Federal Response Center. Our highly trained security specialists are constantly available to protect our financial, commercial, and residential clients – 24 hours a day, 7 days a week, 365 days a year. Financial & Bank Security Services, Financial Service Solutions, Branch Development & Bank Planning, ATM Solution Specialists, Physical Security Electronic Security.

## CORRESPONDENT BANK SERVICES

### Community Bankers Bank

PO Box 268  
Midlothian VA 23113- 0268  
Phone Number: 804-256-0530  
Toll-free: 800-822-1039  
[www.cbbonline.com](http://www.cbbonline.com)  
Contacts: Gary R Shook - [gshook@cbbonline.com](mailto:gshook@cbbonline.com)  
Rose Washofsky - [rwashofsky@cbbonline.com](mailto:rwashofsky@cbbonline.com)  
Jo Ellen McKinley - [jmckinley@cbbonline.com](mailto:jmckinley@cbbonline.com)

Community Bankers' Bank is a state-chartered Fed Member bankers' bank, owned and directed by independent community

banks in the Fifth Federal Reserve District and contiguous states. It gives community banks unique and outstanding value by the economies of scale it creates as a bank partner, never a competitor. It provides the products and services that banks need to operate and excel. Its competitive pricing and superior service make it a vital resource for community banks. Visit their website or LinkedIn page to learn more.

## ELECTRONIC BANKING SERVICES

### Apiture

1805 Tiburon Dr  
Wilmington NC 28403- 6254  
Phone Number: 978-857-0464  
[www.apiture.com](http://www.apiture.com)  
Contact: Emily Kaminski - [Emily.Kaminski@apiture.com](mailto:Emily.Kaminski@apiture.com)

Apiture is a leading provider of digital banking solutions. Apiture provides hundreds of financial institutions in the US market with the integrations, capabilities, and resources that banks and credit unions have not had access to in the past. The company is headquartered in Wilmington, N.C., with offices in Austin, Texas.

## INFORMATION TECHNOLOGY

### Arctic Wolf

111 W Evelyn Ave  
Sunnyvale CA 94086- 6146  
Phone Number: 615-920-2146  
[www.arcticwolf.com](http://www.arcticwolf.com)  
Contact: Danielle Schoen - [danielle.schoen@arcticwolf.com](mailto:danielle.schoen@arcticwolf.com)

Arctic Wolf is the global leader in security operations, delivering the first cloud-native security operations platform to end cyber risk. Powered by threat telemetry spanning endpoint, network, and cloud sources, the Arctic Wolf Security Operations Cloud ingests and analyzes more than 1.6 trillion security events a week across the globe, enabling critical outcomes for most security use cases and optimizing customers' disparate security solutions. Now deployed to more than 2,300 customers worldwide, the Arctic Wolf Platform delivers automated threat detection and response at scale, and empowers organizations of any size to establish world-class security operations with the push of a button.



## LEGAL SERVICES

### McGlinchey Stafford

424 Church St Ste 2000  
Nashville TN 37219- 3304  
Phone Number: 615-762-9080  
www.mcglinchey.com  
Contact: Michael B. Schwegler - [mschwegler@mcglinchey.com](mailto:mschwegler@mcglinchey.com)

McGlinchey Stafford serves businesses of all scopes and sizes in more than 40 practice areas. What sets McGlinchey apart is our comprehensive representation for financial services clients with 140 attorneys in 15 offices nationwide. Our lawyers possess detailed knowledge of federal and state regulatory positions and maintain relationships with regulators nationwide. McGlinchey's consumer financial services compliance practice group holds one of only 11 national rankings in 2021 from Chambers U.S.A., and the firm has three rankings in the 2022 Chambers FinTech guide. Accordingly, McGlinchey is at the forefront of all the complex issues facing the financial services sector. We counsel financial institutions of all sizes and scopes on issues of regulatory compliance and litigation; class action defense; commercial litigation; corporate and transactional; government and internal investigations; insurance regulation, compliance, coverage, and litigation; intellectual property; labor and employment; public finance; and real estate, among others.

## LENDING

### MetaBank

4068 Rural Plains Cir Ste 300  
Franklin, TN 37064-1964  
Phone Number: 615-805-7150  
www.metafinancialgroup.com  
Contact: Brett Pharr - [bpharr@metabank.com](mailto:bpharr@metabank.com)

Meta Financial Group Inc. is a South Dakota-based financial holding company. At Meta, our mission is financial inclusion for all. Through our subsidiary, MetaBank, N.A., we strive to remove barriers to financial access and promote economic mobility by working with third parties to provide responsible, secure, high quality financial products that contribute to the social and economic benefit of communities at the core of the real economy. Meta works to increase financial availability, choice, and opportunity for all.

## MARKETING

### Source4

3473 Brandon Ave SW  
Roanoke VA 24018- 1521  
Phone Number: 540-989-6848  
Toll-free: 800-676-6848  
www.source4.com  
Contact: Dan Counts - [dan.counts@source4.com](mailto:dan.counts@source4.com)

Source4 is a national company that has been in business for over 40 years, specializing in integrated business, marketing, fulfillment and technology solutions.

## SOFTWARE/COMPUTERS


### 360 View

1113 Murfreesboro Rd Ste 106 PMB 327  
Franklin TN 37064-1307  
Phone: 615-242-0007  
Website: [www.360View.com](http://www.360View.com)  
Contact: Heather Reed - [hreed@360view.com](mailto:hreed@360view.com)

CRM and marketing automation platform created by bankers for banks.

### Qualtik

1000 SW Broadway Ste 1750  
Portland OR 97205-3070  
Toll-free: 800-503-1450  
www.qualtik.com  
Contact: Janet Hager - [janet.hager@qualtik.com](mailto:janet.hager@qualtik.com)

Qualtik aims to improve the way CRE lenders manage their portfolios, using technology to speed up the process, uncover insights, and add flexibility and reliability. Our software platform helps CRE loan portfolio managers accelerate and deepen their analysis, stress testing, reporting, and risk management capabilities. Intuitive, interactive dashboards enable lenders to visualize CRE loan portfolio concentrations, aggregated asset values, and other criteria. Users can filter and drill into data in real time, analyze individual loans as well as portfolios, and evaluate myriad scenarios. As a result, monthly reporting is significantly accelerated. With Qualtik, lenders can proactively identify and manage risk, create efficiencies related to audit and management processes, and maximize earnings. As founder/CEO of a services company, Mark Prior watched as over 300 community banks struggle with a common challenge: in order to gain insight into their loan portfolios, lenders had to aggregate data into complex spreadsheets and then spend dozens of hours navigating those spreadsheets to generate reports and analyze portfolios. Qualtik was born out of his desire to fix that problem for community banks. 



# People on the Move

Have information from your bank about promotions or branch news?  
Send it to Lila Griffin at [lgriffin@TNBankers.org](mailto:lgriffin@TNBankers.org).

## PROMOTIONS

**Andrew Johnson Bank, Greeneville**, has named **Randy Sizemore** executive vice president and chief financial officer. Prior to joining Andrew Johnson Bank, Sizemore served as CFO for Northeast Indiana Bancorp Inc. and First Federal Savings Bank, based in Huntington, Ind.



SIZEMORE

**Bank of Bartlett, Bartlett**, has welcomed **Mark Harris** as a vice president, business banking relationship manager.



HARRIS

**Bank of Frankewing, Frankewing**, has promoted **David W. Barnes** to CEO, succeeding Meade Hopkins who retired at the end of 2021.



BARNES

**Bank of Jackson, Jackson**, has named **Mary Wade** branch operations manager at the **Carriage House** office.



WADE



COX



HOUSER

**BankTennessee, Collierville**, has elevated **Wright Cox** to president and CEO, succeeding Jim Rout, who retired at the end of 2021. **Brad Houser** was promoted to executive vice president and will continue to serve as the Middle Tennessee president.

**Built Technologies, Nashville**, has named **Kristi Brown** vice president of marketing and **Jesse DeMund** vice president of sales.

**Nashville's CapStar Financial Holdings Inc.** board of directors has elected **James S. Turner, Jr.** as the new executive chairman, following Dennis C. Bottorff's retirement. In addition, the board has named **Ellen Hackett** senior vice president, commercial credit administration and senior credit officer. **Amy Goodin** was named chief risk officer and corporate secretary and **Michael Fowler** has resumed the role of CFO, succeeding Denis Duncan who has retired.



WINSTON



YATES

**Carroll Bank and Trust, Huntingdon**, has promoted **Brian Winston** to the city president of the **McKenzie** branch. In addition, CBT has added assistant vice president **Eric Yates** to the **Milan** office.



ZERAMBO



BYRD



GARRETT

**CBBC Bank, Maryville**, has promoted **Susan Zerambo** to senior vice president; **Meagan Byrd** to assistant vice president; and **Sean Garrett** to banking officer.



FLEMING-RIDLEY



STORY

**Citizens Savings Bank and Trust, Nashville**, has promoted **Joan Fleming-Ridley** and **Clint Story** each to senior vice president.



SMITH



JOHNSON

**Commercial Bank, Harrogate**, has promoted **Jennifer Smith** to vice president, and **Elizabeth "E.J." Johnson** was promoted to assistant cashier.



JONES



GOOCH



KELLY

**Commercial Bank & Trust Co., Memphis**, has named **Karin Jones** as a commercial lender and **Julia Gooch** and **Kelli Kelly** as senior credit analysts.



**Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Memphis**, has welcomed **Lang Wiseman**, former chief counsel to Governor Bill Lee, as a shareholder.



WISEMAN

**Harry Allen**, co-founder and chief relationship officer of **Nashville's Studio Bank**, has been appointed to the Community Depository Institutions Advisory Council of the **Federal Reserve Bank of Atlanta** for a three-year term.



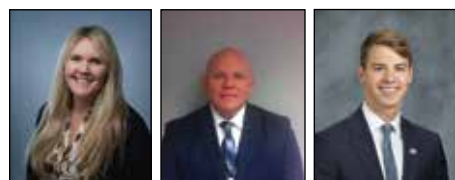
ALLEN



FLOURNOY

RUTLAND

CLARK



LONG

WILLIAMS

PERRY



MILLER

HOWARD



COBB

CARR

**Fifth Third Bank, Nashville**, has promoted **Julian Fournoy** to retail vice president; **Todd Rutland** to vice president; **Peggy Clark** to treasury management client advisor and **Cassie Long** to assistant vice president, treasury management sales associate; **Scott Williams** to mortgage area sales manager. The bank has welcomed **William Perry** as associate commercial relationship manager; **Matt Miller** as a commercial credit analyst; **Perry Howard** as a mortgage loan officer; **Scott Cobb** as a

mortgage area sales manager and **Jason Carr** as senior BLC loan underwriter.

**Fifth Third Bank, Memphis**, has named **David Blankenship** associate commercial relationship manager.



BLANKENSHIP

**First Farmers and Merchants Bank, Columbia**, has named **Marcus D. Williams** director of **Nashville** community banking.



WILLIAMS



BECKNER

DOBBS

**First Horizon Bank, Knoxville**, has named **Daniel Beckner** and **Jeff Dobbs** as business bankers.

**First Horizon Bank, Lafayette**, has promoted **James Christian** to banking center manager.



CHRISTIAN

**First Horizon Bank, Memphis**, has promoted **David Ellis** to senior vice president, retail market manager for **West Tennessee**.



ELLIS

**First Horizon Bank, Nashville**, has promoted **Erik Olson** to a business banking relationship manager and named **Jack Thomas** as banking center manager in **Bellevue**.



OLSON

**Gullett Sanford Robinson & Martin PLLC, Nashville**, has promoted **M. Thomas McFarland** to member of the firm.



McFARLAND



SELF



PACK



COLVETT



MAURER

**Heritage Bank & Trust, Columbia**, has promoted **Mackenzie Self** to loan officer; **Kara Pack** to the assistant branch manager at the **Lawrenceburg** branch, **Shannon Colvett** to assistant branch manager at the **Mount Pleasant** branch and welcomed **Shelia Maurer** as a loan processor.



YARBRO



GOBBELL

**INSOUTH Bank, Brownsville**, has promoted **Holli Yarbrow** to deposit operations manager at the **Atoka** office, and welcomed **Cody Gobbell** as senior credit manager.

**New Peoples Bank, Kingsport**, has welcomed **Steve Swinney** as vice president and commercial banker.



SWINNEY





# People on the Move *continued*



STRICKLAND

EXLEY

STEELE



ADAMS

JAMES

**Paragon Bank, Memphis**, has welcomed **Traci Blair Strickland** as senior vice president, marketing and customer experience; **Richard Exley** as vice president, commercial lending; **Trina Steele** as senior manager, properties and purchasing; **Daphne Adams** as private banking associate; **Windee James** as commercial banking associate.



WORTHINGTON

WEBER

BLACKWELL



HENDRIX

JONES

BUCKLEY



TRIMBLE

LAWRENCE

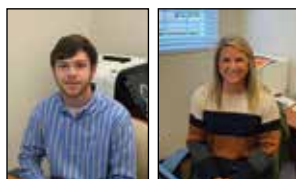


TAYLOR

DUNLAP

EISEN

**Pathway Lending, Nashville**, has named **Mason Worthington** as director of rural entrepreneurship; **Anne Weber** as senior business advisor of strategic planning; and **Mike Blackwell** as chief credit officer. In **Memphis**, **Jarlecia Jones** was named as vice president of lending and **Tracy Buckley** as director of Memphis Medical District investment fund. In **Middle Tennessee**, **Jon Eisen** was named as vice president of lending and **Bruce Trimble** was welcomed as senior business advisor of finance. In **Chattanooga**, **Katie Hendrix** was named vice president of client and stakeholder development. **Tony Taylor** was named as vice president of lending for **East Tennessee**. **Jowana Dunlap** was named as loan application intake specialist to support the small business lending team.



GRIGGS

RILEY

**Peoples Bank, Clifton**, has welcomed **Morgan Griggs** and **Lydia Riley** as mortgage loan processors.

**PYA, P.C., Knoxville**, has promoted **Laura Sharp** to audit and assurance manager.



SHARP



NUNLEY

HAYES

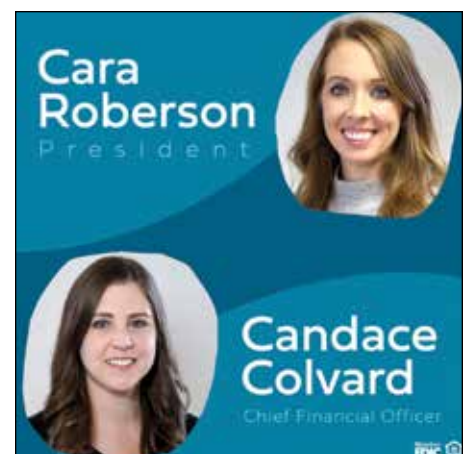
SMITH

**Security Bank, Dyersburg**, has promoted **Jennifer Nunley** to president and COO, and **David Hayes** was appointed vice chairman of the board of directors. In addition, **Courtney Smith** was named branch manager of the **Trenton** office;

**ServisFirst Bank, Nashville**, has named **Tom Hayes** as vice president, mortgage production manager.



HAYES



**SimplyBank, Dayton**, has named **Cara Roberson** as president, and **Candace Colvard** was named as chief financial officer.





FOSTER

CARTER

BERGER



RODRIGUEZ

SHERMAN

HARVEY

The Trust Company of Tennessee, Knoxville, has named **Marc Foster** as a senior trust officer; **Catherine Carter** and **Michael Berger** as client specialists; and **Karlo Rodriguez** as a relationship manager. In **Chattanooga**, **Tracy Sherman** was named as a client service associate. In addition, the firm has named **Lauren Harvey** as an operations system analyst, who previously worked for HUB International, formerly Trusted Capital Group Administrators, in Houston, Texas.



**Waller Lansden Dortch & Davis LLP, Nashville**, has added attorneys **Doug Sloan**, **Jon Cooper** and **Quan Poole** to Waller's real estate industry team.

## CELEBRATIONS



Pictured are **Cleveland's Bank of Cleveland** employees celebrating 30 or more years of service: **Christy Goza**, **Terry Buckner**, **Scott Taylor**, **Julian Sullivan**, **Brian Hood**, **Cathy Hixson**, **Tammy Self**, **Connie Botts**, **Mary Jane Mattace**. Employees with 20 years of service are **Joan Ownby**, **Kristi McCracken**, **Brandi Ensley**, **Janice Mull**, **Kathy Clowers**, **Kim Campbell**, **Karen King**, **Robin Sharp**.

**Willie Ruth Pearson**, branch manager of **East Wood Street** office of **Commercial Bank & Trust Co., Paris**, celebrates 30 years with the bank.



**Melissa Krasnow**, assistant vice president, loan operations officer at **The Farmers Bank, Portland**, is celebrating 20 years of service with the bank.

**Kim Myers**, first vice president, senior branch administrator of **INSOUTH Bank, Brownsville**, celebrated her 35-year anniversary with the bank.



MYERS



**Macon Bank & Trust Company, Lafayette**, recognized these employees for their years of service. Pictured left to right, front row: **Radford West**, 40 years; **Julie Caruthers**, 45 years; **Della Carter**, 25 years; **Amanda Diddock**, 20 years; **Lisa Hudson**, 20 years; **Linda Howard**, 25 years; **Kathy Keene**, 45 years; back row: **Regina Hix**, 10 years; **Cindy Cherry**, 20 years; **Tammy Ford**, 20 years; **Linda (Williams) Russell**, 15 years; **Laura Hackett**, 10 years; **Tina Wilson**, 35 years; Back row: **Jennifer Griggs**, 20 years; **Kristie Guffie**, 25 years.





# People on the Move *continued*

**Emily Young**, senior vice president, CFO, and branch manager of **McKenzie Banking Company/Foundation Bank, McKenzie**, and **Jan Moody, Paris**, both have work anniversaries of 49-plus years and 27 years, respectively.



Pictured are **Peoples Bank's Jennie Runions**, BSA/compliance officer at **Waynesboro** and **Kelvin Runions**, chief loan officer at **Clifton** who celebrated 20 years of service.

**Chasity Davis**, assistant vice president and branch manager of **Security Bank's Newbern** and **Trimble** offices is celebrating 25 years' anniversary.



DAVIS

**Amy Heaslet**, executive vice president and general counsel of **Tennessee Bankers Association** was named the chairman of the Tennessee Lobbyist Association. Selected by her peers in the Tennessee lobbying community, Heaslet will serve a one-year term leading the association.



HEASLET



**Barry Allen**, CEO of **Tower Community Bank, Jasper**, and **Paige Carter** have graduated from the MBA program at the University of Tennessee.

## RETIREMENTS



**Christopher White**, president and CEO, **Peoples Bank of East Tennessee, Madisonville**, and others hosted a luncheon for Maxine Gernet, staff member in U. S. Rep. Chuck Fleischmann's office, who has retired after serving both Congressman Fleischmann and Congressman Jimmy Duncan during her career. Fleischmann presented Gernet with an official certificate that is now in the Congressional Record.



**Debbie Ingram**, former employee of **Apex Bank, Camden**, has retired.



HALL



NORTON

**Janet Hall**, former employee of **Cleveland's Bank of Cleveland, 25th Street** office, has retired as well as **Trina Norton**, former employee at the main office.

**Meade C. Hopkins**, former CEO of **Bank of Frankewing, Frankewing**, retired at the end of 2021 after 50-plus years' service to the bank and over 58 years in community banking.



HOPKINS





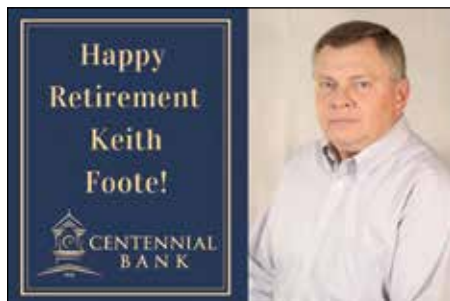
**Billy Kennedy**, former vice president of **Bank of Frankewing, Frankewing**, has retired after 29 years' service to the bank and over 40 years in banking.



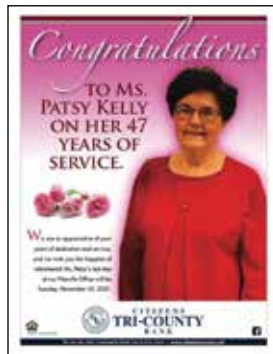
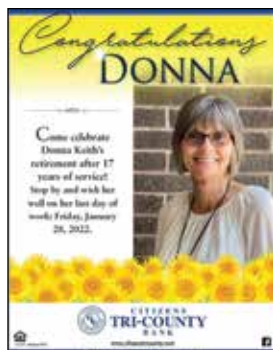
**Sandy Lambert**, former employee of **CapStar Bank, Etowah** office, has retired after 34 years of service.



**Carolyn Blakney**, former vice president and branch sales manager at **CB&S Bank Inc., Savannah**, and **Janice Smart**, former personal banker at **Parsons** office have retired after 45- and 44-years' service, respectively.



**Connie Austin**, former city president of **Centennial Bank, Henderson** branch; **Debbie Laster**, former head teller at the **McKenzie** branch; and **Keith Foote**, former branch manager at the **Toone** branch all have retired after 31 years, 17 years, and 16 years of service, respectively.

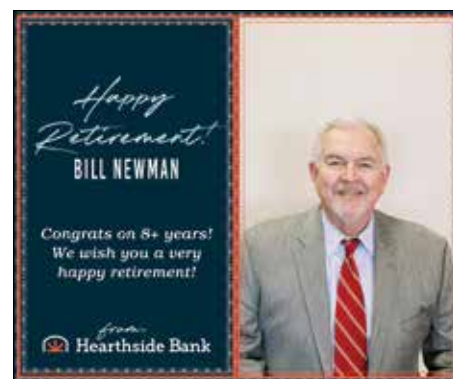


**Citizens Tri-County Bank, Pikeville**, former employees **Donna Keith** and **Patsy Kelly**, have retired after 17 years and 47 years of service, respectively. In addition, **Karen Rymer**, former employee of **CTCB Altamont** has retired after 47 years of service.

**Philip L. Crawford**, former CEO of **First Farmers and Commercial Bank, Pikeville**, has retired after 48 years of service with the bank.



CRAWFORD



**Bill Newman**, formerly senior vice president relationship banker at **Knoxville LPO of Hearthsides Bank**, has retired after serving eight-plus years with Hearthsides Bank and 46 years in the banking industry.





# People on the Move *continued*



**Patty Grisham**, former employee of **Athens branch of Peoples Bank of East Tennessee, Madisonville**, has retired after 19 years of service.

**Melinda Ashburn**, formerly senior vice president, lending officer of **Peoples Bank & Trust Company, Manchester**, has retired after many years of service.



ASHBURN

**Laneta Cozart**, former vice president of **Security Bank, Dyersburg**, has retired after 30 years' service.



**Jeanne-Marie King**, formerly with **SouthEast Bank, Athens**, has retired after 20 years of service.

**Martha Dishman**, formerly with **Southern Heritage Bank (branch of First CNB), Cleveland**, has retired after 18-plus years of service.




TARWATER



HURST

**Pat Tarwater** and **Linda Hurst**, both formerly with **Tennessee State Bank, Pigeon Forge**, have retired after serving the bank 18 years of service and 25 years, respectively.



**Elaine Littleton**, former employee of **TriStar Bank, Dickson**, has retired after 47 years of service in the banking industry, and 22 years most recently with TriStar Bank. 



# Bank Notes



**BancorpSouth Bank, Tupelo, Miss., and Cadence Bank, N.A., Houston, Texas,** have completed their merger. **BancorpSouth Bank**, with 18 branches in West, Middle Tennessee and Chattanooga, will change their name to **Cadence Bank** later this year.



**Centennial Bank, Trezevant,** hosted a ground breaking ceremony for the **Humboldt** location, attended by bank officials, **Eclipse Brand Builders**, the local Chamber of Commerce as well as members of the community.

TD Bank Group, (Canada) has agreed to buy **First Horizon Corp, Memphis**. in an all-cash transaction of \$13.4 billion. Transaction is expected to be completed in November. At that time, Bryan Jordan, CEO of First Horizon, will join the TD Bank Group executive team as vice chairman, reporting to Bharat Masrani, president and CEO.

**Louisville-based Eclipse Bank Inc.,** the wholly owned subsidiary of **Eclipse Bancorp Inc.,** plans to open loan production offices in the **Nashville** and **Tri-Cities** regions with a team of commercial bankers and led by Kenneth Raff II, executive vice president and Tennessee region CEO.

**Clarksville's F & M Bank** newest location is at 1002 Virginia St., **Hopkinsville, Ky.,** and led by John Peck, executive vice president.



**Farmers State Bank, Mountain City,** is celebrating 120 years in business.



**First Community Bank of the Heartland Inc.** has opened a new branch office in South Fulton (Tenn.).

**Nashville-based FirstBank** has rebranded its ConsumerDirect Mortgage division name to Real Genius and launched a modern mortgage application platform to make the mortgage process easier and more economical for consumers.

**Birmingham-based Regions Financial Corp.** has agreed to acquire **McLean, Virginia-based ClearSight Advisors Inc.,** a mergers and acquisitions firm. with plans to incorporate the firm into the bank's capital markets division. ClearSight Advisors has had an office in Middle Tennessee in Cool Springs since 2018.

**Reliant Bank, Brentwood,** has merged with and into **United Community Bank** and has changed their name to **United Community Bank** effective January 1.



**Tennessee State Bank, Pigeon Forge,** is celebrating its 50th anniversary in 2022.

**Tri-State Bank of Memphis** has merged with and changed their name to **Liberty Bank and Trust.**



**Wilson Bank & Trust's** newest location at 1630 Nashville Pike, **Gallatin,** celebrated a week-long grand opening, daily honoring a different community service group—medical staff, emergency and first responders, educators, real estate agents and builders, as well as a giving day to support local nonprofits.



# Community Building

If your bank's Facebook page has highlights from community involvement, tag @TNBankers in the post to possibly get it published in *The Tennessee Banker* magazine.

**Apex Bank, Camden**, donated \$1,100 to Isaiah 117 House with funds raised from an inaugural Evergreen Gala.



Staff of **Centennial Bank, Trezevant**, "ROCKED the Red," as part of the American Heart Association's annual Go Red for Women campaign to raise awareness about heart disease and stroke and to help save lives.



**The Farmers Bank, Portland**, donated \$20,000 to the Portland Preservation Foundation to help with the reopening of the Temple Theatre.

**FirstBank, Nashville**, has committed to a \$10 million investment in The Housing Fund for the organization's Shared Equity Program of affordable housing that allows for sustainable, continuous affordable housing solutions through renewable single-family homes and will fund home loans made to low- to moderate-income individuals in Tennessee.



Banks recognized and honored local law enforcement agencies on National Law Enforcement Appreciation Day. **First Community Bank of the Heartland Inc., Martin** staff took lunch to the Martin

Police Department, and **Lafayette's Macon Bank and Trust Company** staff carried treats to the Macon County Sheriff's Office and police offices of Lafayette City, Westmoreland, and Red Boiling Springs.



Pictured are Shelia Ferrell, Kayla Ring, and Ryan Woodall from **First Freedom Bank, Lebanon**, with carts of toys for kids in Mayfield, Ky.





**First Commerce Bank and First National Bank of Pulaski** were two of the community drop-box locations for the Holiday Coat Drive hosted by New England Patriots' Don't a Hightower, who wanted every child throughout his hometown of **Lewisburg** and **Marshall County** to have a winter coat as well as appropriate outerwear and shoes; and Hightower matched every item collected.



**First Farmers and Merchants Bank, Columbia**, gave \$5,000 to Maury Regional Health Care Foundation, host of the annual Mule Kick 5K and 1 Mile Trot.



**Fourth Capital, Nashville**, collected items for the Communities in Schools of Tennessee Basic Needs Drive.



**Patriot Bank, Millington and Barretville**, directors and employees assembled 2,000 boxes for the annual Christmas Basket Program for the Neighborhood Christian Center in Memphis and surrounding counties. **Millington** employees and President Emeritus Larry Jackson gave up their usual holiday gift exchange to purchase supplies for Restoration House, a local homeless shelter.





# Community Building *continued*



**Nashville-based Pinnacle Bank** employees across **Tennessee** have found many ways to engage with their communities: **Chattanooga Southside** and **Shallowford** offices collected toys for Hope for the InnerCity Christmas Store program in East Chattanooga, and the **Ooltewah** team served a meal at the Chattanooga Community Kitchen. **Knoxville** associates fulfilled Christmas wishes for children through Boys & Girls Clubs of the Tennessee Valley and other **Knoxville** associates and their families volunteered to sort food and give a donation to the Empty Stocking Fund's holiday food basket program. **Memphis** associates volunteered with Junior Achievement of Memphis and the Midsouth at three middle schools and helped to train volunteers for the United Way VITA program. **Nashville** Pinnacle team volunteered at Room

in the Inn's lunch service for two days and donated coats, outerwear items, including shoes and toiletries to Room in the Inn clients.



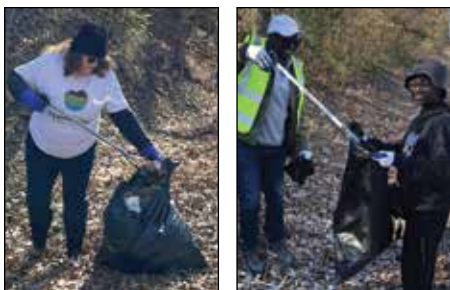
Pictured is **Brad Hunt**, vice president/branch manager of **Peoples Bank of East Tennessee, Madisonville**, presenting the bank's donation to **Lisa Hobbs** of **CASA Monroe**.



**Renasant Bank, Nashville**, in partnership with the National Museum of African American Music and American Songwriter, presented **Rivers of Rhythm**, a six-episode web series in February, spotlighting African Americans' impact on American music.

**Simmons Bank's First Foundation**, to support immediate disaster relief and long-term recovery for communities impacted by December storms, gave a total of \$40,000 to the United Way of West Tennessee and the Exchange Club's Carl Perkins Center for the Prevention of Child Abuse.





Teammates from **Simmons Bank, Collierville**, in recognition of MLK day of service, organized a community cleanup in partnership with Keep Tennessee Beautiful and Tennessee Department of Transportation with help from the local police department for traffic safety. In one hour, this group collected 17 bags of trash plus tires and wire.



**SimplyBank, Dayton**, made a donation each to Helping Hands Helping Hearts and The Care Center.



**Tennessee State Bank, Pigeon Forge**, presented a check of \$19,500 from the 2021 contributions of TSB customers to the Friends of the Smokies.

## Update Your Bank's Info for the Bankers Directory.

The Tennessee Bankers Association along with BLR sent a form for you to update your bank's information.

Return revisions by email to [RRankin@blr.com](mailto:RRankin@blr.com) or if you did not receive a form for updating, contact Rhonda Rankin 1-800-274-6774 ext. 8081.



## Order the 2022/2023 Edition.

*The Bankers Directory*, published by the Tennessee Bankers Association, contains a listing of all Tennessee commercial banks, thrifts, and savings banks along with their officers, directors, mailing addresses, telephone numbers, and highlights of their "Statement of Condition." You can also find routing numbers and info on TBA associate members and endorsed products—including contact person and product descriptions.



Visit [TNBankers.org](http://TNBankers.org) to order, or contact T'Lanie Luu at [tluu@tnbankers.org](mailto:tluu@tnbankers.org) or 800-964-5525.

Order deadline: July 16  
Directories will ship in August.



# Employment Opportunities

TBA now offers three ways to find and post job opportunities in the banking industry across the state.



**1.** The TBA Job Bank is free for TBA member banks to post positions online. You can submit your job openings to Penny Powlas at [ppowlas@tnbankers.org](mailto:ppowlas@tnbankers.org), and jobs can be viewed at [TNBankers.org/job-bank](http://TNBankers.org/job-bank), as well as in each issue of the Tennessee Banker magazine on this page.



**2.** [BankCareers.org](http://BankCareers.org) is a service provided by TBA where banks can connect with university students interested in careers in banking. Banks post job opportunities and internships, and students from universities across Tennessee can apply from the website. Visit [BankCareers.org](http://BankCareers.org) to post positions, or reach out to Matt Radford at [mrادford@tnbankers.org](mailto:mrادford@tnbankers.org).



**3.** BankTalentHQ partners with TBA and other state bankers associations. It allows Tennessee banks to reach a nation-wide audience by posting job openings for your institutions, with the ability to purchase a single 30-day post or a discounted posting package to fill multiple vacancies. Visit [BankTalentHQ.com](http://BankTalentHQ.com) to post your jobs or find employment opportunities.

## JOB BANK POSITIONS AVAILABLE

### 2202-16 BANK SECRECY ANALYST/SECURITY ANALYST

Tennessee State Bank. Interested parties may send their resumes to [Jreinhard@tnstatebank.com](mailto:Jreinhard@tnstatebank.com).

### 2202-15 BUSINESS ADVISOR-TRAINER

Pathway Lending. Send resumes to: [Rita.Elders@pathwaylending.org](mailto:Rita.Elders@pathwaylending.org).

### 2202-14 MARKETING COORDINATOR

Heritage Bank & Trust. Interested Parties: Email Lorie Sherman at [lsheerman@heritagebankandtrust.com](mailto:lsheerman@heritagebankandtrust.com).

### 2202-13 CLIENT BANKER

Heritage Bank & Trust. Interested Parties: Email Lorie Sherman at [lsheerman@heritagebankandtrust.com](mailto:lsheerman@heritagebankandtrust.com).

### 2202-12 CREDIT ADMINISTRATION ASSISTANT

Heritage Bank & Trust. Interested Parties: Email resume to Lorie Sherman at [lsheerman@heritagebankandtrust.com](mailto:lsheerman@heritagebankandtrust.com).

### 2202-11 CENTRALIZED LOAN PROCESSOR

Tennessee State Bank. Qualified candidates can email their resumes to [HR@tnstatebank.com](mailto:HR@tnstatebank.com).

### 2202-10 CONSUMER MORTGAGE PROCESSOR

Coffee County Bank. Interested applicants should forward a cover letter, resume and references to Brandon Hall at [bhall@coffeecobank.com](mailto:bhall@coffeecobank.com).

### 2202-8 SR. ACCOUNTING OFFICER

First Volunteer Bank. Interested parties may visit [www.firstvolunteer.com/careers](http://www.firstvolunteer.com/careers) to apply.

### 2202-7 CREDIT ANALYST

Coffee County Bank. Interested applicants should forward a cover letter, resume and references to Brandon Hall at [bhall@coffeecobank.com](mailto:bhall@coffeecobank.com).

### 2202-3 CREDIT ANALYST III

Pathway Lending. Qualified candidates may send resumes to: [Rita.Elders@pathwaylending.org](mailto:Rita.Elders@pathwaylending.org).

### 2202-1 ENERGY EFFICIENT LOAN COORDINATOR

Pathway Lending. Qualified candidates may send resumes to: [Rita.Elders@pathwaylending.org](mailto:Rita.Elders@pathwaylending.org).

### 2201-3 CRITICAL DATA COMPLIANCE ANALYST

Wilson Bank & Trust. Visit [www.wilsonbank.com](http://www.wilsonbank.com), click on "About Us", then "Careers" for online employment application and submission instructions.

### 2201-2 COMPLIANCE OFFICER

One Bank of Tennessee. Please send resume and salary requirements to HR Director; P.O. Box 2809; Cookeville, TN 38501 or [awalker@onebanktn.com](mailto:awalker@onebanktn.com).

### 2201-1 COMMERCIAL CREDIT UNDERWRITER

BrightBridge Capital. Qualified candidates may submit their resumes to [mmatousek@brightbridgeinc.org](mailto:mmatousek@brightbridgeinc.org).

### 2112-4 SENIOR BUSINESS ADVISOR-FINANCIAL

Pathway Lending is seeking a Senior Business Advisor-Financial. Qualified candidates may send their resumes to: [Rita.Elders@pathwaylending.org](mailto:Rita.Elders@pathwaylending.org).

### 2112-3 DIRECTOR OF WOMEN'S ENTREPRENEURIAL OPPORTUNITIES

Pathway Lending is seeking a Director of Women's Entrepreneurial Opportunities. Qualified candidates may send their resumes to [Rita.Elders@pathwaylending.org](mailto:Rita.Elders@pathwaylending.org).


### 2112-2 E-BANKING SPECIALIST

Security Bank and Trust Company is seeking an E-Banking Specialist. Interested candidates may send resumes to [careers@securitybanktn.com](mailto:careers@securitybanktn.com).

### 2112-1 OPERATIONS SPECIALIST 1

Security Bank and Trust Company is seeking an Operations Specialist 1. Interested candidates may send resumes to [careers@securitybanktn.com](mailto:careers@securitybanktn.com).

### 2111-6 INVESTMENT OPERATIONS ASSOCIATE

Diversified Trust is seeking an Investment Operations Associate. If this job seems like a good fit, please email your resume to [HR@diversifiedtrust.com](mailto:HR@diversifiedtrust.com). 

Tennessee banks and associate members may list positions free-of-charge as a benefit of their membership in the Tennessee Bankers Association. Those interested in placing an ad or replying to position openings (refer to position number) should direct their inquiries to Penny Powlas at [ppowlas@TNBankers.org](mailto:ppowlas@TNBankers.org), or 800-964-5525 or 615-244-4871. View more positions at [TNBankers.org/jobbank](http://TNBankers.org/jobbank).



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# Featured Events

**APRIL  
3-5**

## YOUNG BANKERS DIVISION LEADERSHIP CONVENTION

### The Peabody, Memphis

Early Registration Deadline: March 18

TBA Member/Associate Member Early Registration: \$345

Multiple registrations from same institution get \$45 discount

TBA Contact: Caroline Latham, [clatham@TNBankers.org](mailto:clatham@TNBankers.org)

The Leadership Convention is the premier event of the TBA Young Bankers Division, gathering future leaders of the Tennessee banking industry for professional and personal leadership development and the opportunity to form relationships with peers from across the state that will benefit individuals and their institutions for decades to come.

### Special Events

YBD Presidents' Opening Night Reception at The Peabody Rooftop

Election of Young Bankers Division Officers and Directors

Evening Reception at The Flying Saucer

### Speakers Include



The banking industry has five generations in its workforce, serving customers from six generations. Career Potential's Melissa Furman will provide strategies to recruit, retain, and serve customers and employees across multiple generations.



Brooke Ybarra, vice president of innovative services at the American Bankers Association, will offer a crash-course in crypto currencies so you can not only stay ahead of the curve but lead the pack in the digital realm.



FedEx veteran Shannon Brown will share key insights on the supply-chain issues in the wake of COVID-19 and how it affects the financial industry.

### Thank you sponsors





**APRIL  
20 & 21**

## BSA/AML COMPLIANCE SCHOOL

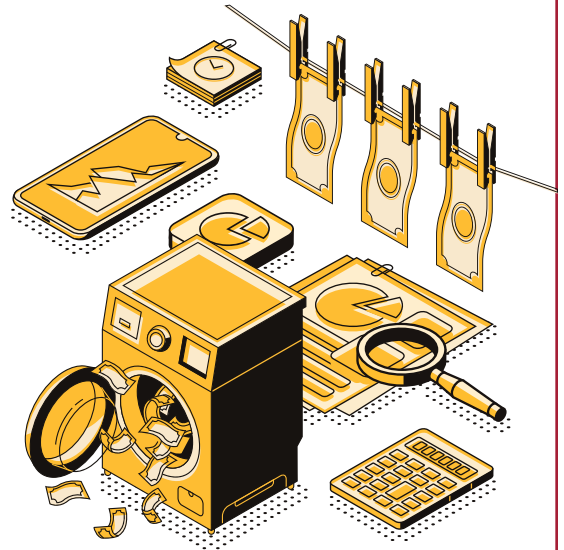
**Embassy Suites Cool Springs, Franklin**

Early Registration Deadline: April 6

TBA Member/Associate Member Early Registration: \$530

TBA Contact: Sheena Frech, [sfrech@TNBankers.org](mailto:sfrech@TNBankers.org)

Maintaining or auditing a Bank Secrecy Act (BSA) compliance effort and an anti-money laundering (AML) program, led by Leah Hamilton, ProBank Austin, requires a solid foundation in current regulations and regulatory philosophies. This two-day program addresses the BSA/AML issues of the day. The curriculum is updated annually to include current BSA/AML compliance management issues, in addition to a review of technical compliance requirements. The program is supported by comprehensive materials that serve as a detailed reference for your BSA/AML compliance efforts.



**APRIL  
26 & 27**

## STRATEGIC TECHNOLOGY, RISK & SECURITY CONFERENCE

**Embassy Suites Cool Springs, Franklin**

Early Registration Deadline: April 12

TBA Member/Associate Member Early Registration: \$495

TBA Contact: Monique White, [mwhite@TNBankers.org](mailto:mwhite@TNBankers.org)

Our industry is in constant change. This makes our jobs more challenging when we must keep individuals safe and sound, and our assets secure. Schemes and scams are more sophisticated today, which make banks more vulnerable. Attend this conference so you learn how to increase safety, secure your data, reduce your overall risk, and save time and money by learning how to prevent disruptions or respond swiftly when they occur. Team discounts are available for multiple registrations from the same institution. Please see the program brochure for complete pricing information.

**Thank you sponsors**






# Bulls on parade



**Bulls are expensive to buy and they're expensive to keep.** They “work” three months of the year, then spend the rest of the time lying around, tearing things up and eating expensive feed.

That's why 40 years ago, the Bank of Commerce in Morristown purchased three bulls in an effort to improve the quality and gaining ability, and make beef cattle production more profitable in the Morristown area. The bulls purchased were three of the top specimens in the Tennessee Performance Tested bull sale in Nashville and sold for an average of more than \$1,000 each. Pictured above are, from left, Jim Bond, Hamblen extension leader; Bill Bales, vice president, Bank of Commerce; and Frank Matthews, assistant cashier, Bank of Commerce. 

Originally published in *The Tennessee Banker* in February 1972.



# Professional Development Calendar

## 2022

● **The Southeastern School of Consumer Lending<sup>SM</sup>**  
March 21–24  
TBA Barrett Training Center, Nashville

● **Internal Real Estate Compliance**  
March 25  
TBA Barrett Training Center, Nashville

● **Basic and Advanced IRA–Spring**  
March 29 & 30 (April 5 & 6, Virtual)  
TBA Barrett Training Center, Nashville

● **Introduction to Banking**  
March 31  
TBA Barrett Training Center, Nashville

● **Young Bankers Division**  
Leadership Convention  
April 3–5  
The Peabody Hotel, Memphis

● **Tennessee Deposit Account Administration**  
April 7 (April 19, Virtual)  
TBA Barrett Training Center, Nashville

● **2021-2022 Senior Lenders and Senior Credit Officers Forums**  
April 5, 6, 7, 8: Session 3  
TBA Gilliam Board Room, Nashville

● **BSA/AML Compliance School**  
April 20 & 21  
Location TBD

● **Strategic Technology, Risk & Security Conference**  
April 26 & 27  
Embassy Suites Cool Springs, Franklin

● **CEO Forums**  
May 3, 4, 5: Session 2  
TBA Gilliam Board Room, Nashville

● **Washington Conference**  
May 9–11  
Grand Hyatt, Washington, D.C.

● **The Southeastern School of Commercial Lending<sup>SM</sup> I & II**  
May 16–20  
TBA Barrett Training Center, Nashville

### EDUCATION TRACKS

- Compliance
- Commercial Lending
- Retail Banking/Consumer Lending
- Operations/IT/Human Resources
- Management/Executive
- General Banking

NOTE: All programs and dates listed are subject to change. Visit [www.TNBankers.org/events](http://www.TNBankers.org/events) for the most current information about TBA events.



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