

# THE TENNESSEE BANKER

**CRYPTOCURRENCY:**  
*Tennessee's leading  
innovators discuss  
digital assets*

## PHOTO RECAPS

- Federal Reserve visits with bankers and TBA
- Young Bankers Division Leadership Convention
- Strategic Technology, Risk & Security Conference
- The Southeastern School of Consumer Lending



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TENNESSEE BANKERS ASSOCIATION

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APRIL 4-8  
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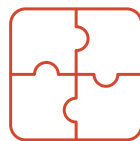
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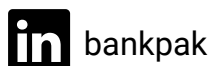


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## OFFICERS

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**H. McCALL WILSON, JR.**, Chairman-elect, The Bank of Fayette County, Piperton

**JIM RIENIETS**, Vice Chairman, InsBank, Nashville

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

## THREE THINGS TO DO THIS MONTH

### 1.

Register your employees for the upcoming *The Southeastern School of Banking* by contacting Monique White at [mwhite@TNBankers.org](mailto:mwhite@TNBankers.org).

### 2.

Get to know the individuals who are running to represent you at the state legislature next year, and reach out to Amy Heaslet at [aheaslet@TNBankers.org](mailto:aheaslet@TNBankers.org) with input or to coordinate a BankPac contribution.

### 3.

Designate an employee of your bank to attend the Fintech Sessions that are held on the first Wednesday on each month. For more information, contact me at [cbarrett@TNBankers.org](mailto:cbarrett@TNBankers.org).

# The politics of banking

**Many of our political leaders believe the solution to the world's problems can be found within the banking industry.** And while we have proven time and again that our industry is capable of great accomplishments—providing access to homeownership, funding small businesses, even saving the economy during a global pandemic—I have concerns about using banks to address all of our nation's social and economic problems.

In Washington and Nashville, we are seeing political leaders and federal regulators attempt to change the course of history through financial regulation without concern around safety and soundness. And these efforts continue to accelerate.

There is no better example of this than the events that caused Jelena McWilliams to resign as FDIC Chair. On February 4, McWilliams stepped down after OCC Acting Comptroller Michael Hsu, CFPB Director Rohit Chopra and FDIC Vice Chair Martin Gruenberg usurped her authority to set the agency's agenda and voted over email to request public comment on bank mergers. Make no mistake, this had nothing to do with bank mergers but was an effort to unseat McWilliams. If there was truly concern around bank mergers, the regulators would have spent time looking at their own actions that have led to a decreasing number of banks in recent years.

Meanwhile, Hsu is using his role at the OCC to further the Administration's efforts around diversity and inclusion although there is no statutory requirement for the agency to do so. He stated that the OCC is considering taking steps "like encouraging banks to make it a practice to nominate or consider a diverse range of candidates." And while diversity is certainly a strength, are mandatory diversity efforts next?

At the CFPB, Director Chopra recently raised concerns around "junk fees." Never mind that these are legally permissible fees (including late fees) that are disclosed to customers up

front. He also considers overdraft fees, which require customers to opt-in, as "junk fees" even though Morning Consult recently cited 89% of bank customers support them. But the CFPB was founded on the belief that customers are victims and this rhetoric is a tool to increase the scope of the Bureau.

Over at the Federal Reserve, Sarah Bloom Raskin, a former Fed Governor, recently withdrew her nomination for the Vice Chair of Supervision amid concerns around a paper she wrote on the banking industry's role in climate change. Raskin, a former Maryland banking commissioner, was a strong choice to fill that role but was sidelined because of her views on this political hot topic.

And while the politicization of banking is largely seen in Washington, its impact can be felt in Nashville as well. This past session, we opposed legislation that would have prevented the State of Tennessee from using a bank for cash management services if the bank has a policy against lending to fossil fuel companies. This particular legislation prioritized fossil fuel companies (which are limited in Tennessee) over the best interest of the state's fiscal management and our fellow Tennesseans. And the response from a proponent when questioned by TBA was that "it would send a message to President Biden" about his push for climate policies. In reality, the bill prioritizes the General Assembly's politics over the best interests of the state.

And ultimately, that is the problem. Decisions made by those in power in the name of political ideologies are not in the best interest of the American people. If our industry is to continue to thrive by taking care of everyone, we must push back on efforts to further the politicization of the banking industry. 🇺🇸

- Colin



# TBA Online

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March 12, 2022

We appreciate everyone who made TBA's Human Resources Conference a success! Special thanks goes to Committee Chairman Jennifer Nunley (Security Bank, Dyersburg) for all her hard work this year.



## VISIT TNBANKERS.ORG

This Week is TBA's weekly e-newsletter, covering government relations developments, regulatory announcements, education programming, and timely association and industry news. If you'd like to join our mailing list, please contact Caroline Latham at [clatham@TNBankers.org](mailto:clatham@TNBankers.org).



## TBA WEBINARS

Register for these webinars and more at [TNBankers.org/calendar](https://TNBankers.org/calendar)

### Building a Better Board

June 8

The role of a board member is no longer merely honorary. It requires action. This webinar will provide real-world examples from experiences with both poorly functioning and great boards alike. It will help directors build and operate a better board. From an improved understanding of corporate governance to tools that will help streamline the actual meeting process and better facilitate discussion, this session will cover a host of issues. It will address the roles of the board chair and individual directors, how strategic planning factors into what directors do, the emerging issue of board diversity, and more.

### Decoding the Examination Process: 10 Essential Techniques to Thrive During Your Next Exam

June 16

How much time and effort are diverted from normal required tasks when you have to prepare for an examination? Even with virtual examinations, the more time examiners spend with you, the less time you are spending on the core mission. But with smart preparation, more scrutiny doesn't have to mean more time spent on compliance. This webinar will cut through the "regulatory speak" and show how concentrated preparation of key regulatory and operational issues can put examiners at ease and get you back to focusing on the mission first. Join us for a review of the current regulatory climate, core regulatory concerns, and best practices for planning, preparing, and engaging with the examination team.

**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).

# LIBOR phaseout, trust updates mark legislative wins



**With the April 28th adjournment of the second session of the 112th General Assembly, TBA concluded another successful year at the Capitol.** Several key pieces of legislation mark our biggest victories, including providing for the transition away from LIBOR; updating the state's trust laws; expanding the list of collateral for public deposits; and defeating efforts to limit interchange fees.

We owe much gratitude to the involvement and support of TBA members for each of our legislative wins this year.

One of TBA's two bills this year was SB 2133/HB 2110, which recognizes the upcoming phaseout of LIBOR and allows for financial institutions to use SOFR as replacement rate in contracts without a fallback provision. Subsequently to this legislation passing, the U.S. Congress passed similar legislation, but TBA was one of a few states to proactively pass legislation in the event Congress failed to do so.

TBA's second legislative initiative – SB 2166/HB 2353, which updates and amends our state's trust laws, passed with unanimous support in the House and Senate. The legislation will

ensure Tennessee remains one of the top three trust jurisdictions in the country. Significant credit for this success goes to the trust legislative committee, composed of representatives from commercial banks, trust companies and associate law firms working in the trust area.

After lengthy discussions on what laws could be amended to improve Tennessee's standings in national trust rankings, the committee members spent countless hours working with TBA's government relations team drafting the legislation and negotiating with other stakeholder groups. It was a laborious process, but their input was invaluable. Thanks to their volunteer efforts, Tennessee will remain a leading trust jurisdiction.

Among the key changes made by the trust legislation are allowing for the release of a trustee upon written notice to all beneficiaries and no objection from any beneficiary; permitting decanting of a trust by restatement of the original trust, which restatement would not require the re-titling of property held in the trust; removing annual reporting and fee requirements for special purpose entities; and extending the duration of voting trusts from seven years to any



period of time as determined by the agreement creating the trust.

By working with state Treasurer David Lillard and his staff, TBA's third major legislative success was to further expand the list of eligible collateral for public deposits to include SBA bonds, and clarify the Collateral Pool Board's authority to vote to increase or decrease the pledge levels for members under certain circumstances. The legislation, which received strong support in both the Senate and House, is the culmination of a multi-year push by TBA to address challenges banks face when accepting public deposits. Legislation passed in 2021 reduced the minimum pledge level for Collateral Pool Member banks from 100% to 90% through 2026 and allows for cash to be pledged as collateral for all public deposits.

For a third year in a row, TBA defeated legislation from a coalition of retailers that would have prohibited interchange fees from being charged on the sales tax portion of retail transactions in Tennessee. Thanks to strong opposition and outreach from Tennessee bankers, the retailers

lacked support for their legislation in both the Senate and House and withdrew their bills.

The retailers' coalition has shifted their focus on reinstating vendors comp that would compensate merchants for their efforts in collecting and remitting the sales tax to the state. Vendors comp was eliminated in the state about 20 years ago during budget shortfalls, but the General Assembly in the final days of session approved a one-year reinstatement of vendors comp for retailers with a maximum benefit of \$25 per location.

With the adjournment of the 2022 session, TBA's government relations team will begin working on the 2023 legislative agenda and focus on supporting pro-banking candidates in the November elections. With more than 20 open seats in the Senate and House combined, I encourage you to send any feedback you have on these races. Your input is critical to ensuring TBA supports the best candidates for the industry and our work to maintain the strength of the banking industry at the state level. 🇺🇸

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# A New Frontier

STORY BY IAN DINKINS

Blockchain and digital assets are revolutionizing the banking industry. And there is no turning back from where we are today. Digital assets are part of the financial system, and they are here to stay. As with any disruptor, cryptocurrency has its champions and detractors and brings on a steep learning curve to the system. *The Tennessee Banker* spoke with a few of Tennessee's leading innovators in the blockchain and cryptocurrency space to get their thoughts on where we are and where we're going.\*

*\*answers have been shortened for brevity.*

## PARTICIPANTS



**CHRIS BLACK**

President and CEO  
Thread Bank, Rogersville



**WADE PEERY**

Chief Administrative Officer  
FirstBank, Nashville



**BRIAN HEINRICHS**

President and CEO  
Fourth Capital, Nashville



**HANK WORD**

President, Open Banking  
Evolve Bank & Trust, Memphis





## What is cryptocurrency?

**Chris Black:** To me, this is much more of a conversation about blockchain. Cryptocurrency is another currency that trades electronically and just exists in electronic form. If it's bitcoin, one of the main characteristics is that there's a finite amount of bitcoin available. So unlike U.S. dollars, which theoretically has an unlimited amount that can be printed, created, however you want to think about it, bitcoin in that sense does not. But there's no difference from an economic transactional standpoint; we can electronically trade dollars. We can convert dollars to euros or to Japanese yen or whatever tradable currency there is in the world. And you can do the same thing with cryptocurrency. But it is finite and it's limited, which is a distinguishing characteristic, which is why a lot of people are attracted to it.

**Wade Peery:** It is just a digital version of a currency, and the most dominant one in the news is bitcoin. Of course, it's been around the longest and really the origin of it all. And so, it functions no differently than any currency. It stores value and it transfers value, and people believe it has value, although it doesn't have any backing of precious metal or governments or anything like that. It's just a digital representation of money.

**Brian Heinrichs:** It's a lot of things to a lot of different people. In some parts of the world, people are using it to buy goods and services, so it is a currency in that sense of the word. In other cases, people are using it and see it as somewhat of a store of value akin to gold. And then in other cases, I think people see it as a speculative trading instrument.

## Where is your bank in terms of the cryptocurrency market?

**Chris Black:** We believe strongly that the foundation of banking is, and always will be, deposits, loans, capital, liquidity and payments. After that, we're challenging every paradigm we can. Over 50% of deposit accounts opened last year were not at banks, so we're realizing that, not only are consumers seeking different delivery methods of banking services, but they're also highly focused on the experience of the delivery. Amazon and many other technology disrupters have set the bar high for consumer expectations. If banks want to remain competitive and relevant, they are going to have to do the same thing. We're actually changing our name to Thread Bank to better represent how our bank is threading the needle with banking and tech, banking and long-term planning, and banking in our customers' day-to-day lives.

**Wade Peery:** Blockchain technology will revolutionize financial services, and it will be on par with the disruption caused by the internet and the smartphone but in a good way, because it will allow us to kick innovation into gear

in a way that we haven't done it in a long time. We are one of five banks that founded an organization called the USDF Consortium. USDF stands for U.S. Dollar Forward. And what that contemplates is a digital token that we can issue on a one-to-one ratio to an existing dollar. So, we've been able to engineer a solution for that, and that's to create a digital token on a blockchain. We are working closely with the regulators to ensure we have their approval before we move this into a mainstream offering.

**Brian Heinrichs:** Customers can buy and sell bitcoin directly from their Fourth Capital bank account. Our approach has been that we're not really taking a view on bitcoin and/or crypto more generally. What we're doing is acting on our belief that it's our job to make it as easy as possible for our clients to use their money however they want. Our whole thing is digital tools with a human touch. And so, the idea of being tech-forward, making it easy for our clients to use their money, that was really our intention with this.

**Hank Word:** Our Open Banking division supports hundreds of fintechs around the country. Currently, we have about 8 million users in our fintech ecosystem. Many of the partners that we work with in our fintech ecosystem are performing crypto-related services in some way, shape or form. So, we support many of those by being the fiat "on" ramp and "off" ramp for a lot of those partners.

## What are the challenges facing banks when they enter the cryptocurrency arena?

**Chris Black:** There are many challenges that could convince banks to stay on the sidelines, but doing so also represents significant risks. Our view is that it's important to explore, research, learn, find trusted partners and put one foot in front of the other to get into the blockchain environment. Otherwise, the competitive disadvantages are significant for those banks that chose to look the other way and ignore this opportunity. This is a similar moment of the horse and buggy giving way to the combustion engine; the teller window to the ATM. For our part, we are fortunate to have several investors who are involved in blockchain, and they've helped start a bank tech fund which will help us in the future, as well as other folks in our network.

**Brian Heinrichs:** I think a lot of people are wondering, "If banks are starting to hold crypto on their own balance sheets, what does that look like," and if you start to extend credit with crypto as collateral and those sorts of things. This is a space where some guidance and definition are going to have to come into play at some point.

**Hank Word:** I think regulation (or lack thereof). The landscape of regulations and how people respond to them are going to be the biggest challenge. It is important to be as nimble with your adoption of regulatory change as you are with the changes in the cryptocurrency market.





As cryptocurrency establishes itself as a disruptor in the financial world, Tennessee bankers assess the impact of this new technology in our state. PHOTO: SHUTTERSTOCK.COM

### What kind of education has been needed for your staff?

**Chris Black:** The first thing we did was expand and bring in a diverse array of skillsets to the bank. I think, for everyone on staff, this has just been based on transparency, teamwork, all the tried-and-true things. It's not a necessarily high-tech solution. Communication and leadership certainly aren't new, but they will never get old. And the thing that we've worked hard on is that transparency part of communicating to people and make sure everyone is as informed as they possibly could be.

**Wade Peery:** It started with blockchain 101, and I tell everybody to look up the bitcoin whitepaper. In the first two paragraphs, you will understand everything that's to come. It's the best piece to start with. So, we've had to learn about the technology, not just what it does, but down into the details of how it works. At the end of the day, it's just technology; but it's revolutionary in what it will do for us in the long run.

**Hank Word:** We've done a lot of education within our Open Banking division because of our customers that offer crypto services. Part of that education is aggregating and refining a lot of the information that's out there regarding digital assets and strategically sharing with our team. We also encourage employees to experience how exchanges work for themselves and how to buy and sell currencies on their own time.

### How do you see cryptocurrency existing against other forms of currency?

**Wade Peery:** I think it will exist right alongside other currencies. I don't think they replace currencies such as the dollar, and here's why: They're volatile in price.

**Brian Heinrichs:** In certain parts of the world, they're already using it. So, the whole concept of monetary autonomy, or decentralized finance, there's a lot of big conversations happening around where all this could go and what the future of the global economic system looks like.

*Continued on next page.*

## CRYPTO TERMS

### **Crypto Asset**

A crypto asset is generally any digital asset whose provenance is tracked via a blockchain or distributed ledger technology ("DLT") infrastructure, with ownership or control determined by a cryptographic key.

### **Cryptocurrencies**

Cryptocurrencies are a type of crypto asset that are digital representations of value that function within the community (enabled through peer-to-peer networks) of its users as a medium of exchange, unit of account or store of value, without having legal tender status. Their value is driven by market supply/demand.

### **Decentralized Finance**

Decentralized finance ("DeFi") is a concept whereby financial products are available on a public, decentralized blockchain network. This makes them open to anyone to use rather than going through an intermediary such as a bank or brokerage firm. DeFi refers to a system where software written on blockchains makes it possible for buyers and sellers and lenders and borrowers to interact peer to peer or with a strictly software-based intermediary rather than a company or institution facilitating a transaction.

### **Digital Wallets**

A piece of software that verifies possession of the keys used to digitally sign cryptocurrency transactions for distributed ledgers.

### **Distributed Ledger Technology**

A network that records ownership through a shared registry.

### **Cryptocurrency Mining**

The process in which transactions between users are verified and added to the blockchain public ledger. This process is also how new coins are created and added to an existing circulating supply. Miners are essentially a node in the network, collecting transactions and organizing them into a block.

### **Protocols**

The way blockchains work is based on a protocol, which is a foundational layer of code that instructs something on how to function. These protocols provide security and access to a blockchain, and each cryptocurrency has its own protocol. Some common protocols include: Bitcoin, Ethereum, and Ripple.

### **Stablecoins**

A stablecoin is a cryptocurrency or digital currency that is structured to minimize price volatility, thus enabling it to serve adequately as a non-fluctuating medium of exchange and a store of value. It is typically pegged 1-to-1 to a fiat currency, though exceptions exist.

### **Token**

Tokens, which can also be referred to as crypto tokens, are units of value that blockchain-based organizations or projects develop on top of existing blockchain networks. Typically, crypto tokens are programmable, permissionless, trustless, and transparent.

**Hank Word:** I don't think America's initial use will be something as volatile as bitcoin as it can have huge intraday swings. I think the most likely direction for the U.S. is a central bank digital currency like a stablecoin. The United States Dollar Coin ("USDC") is the crypto equivalent of a digital dollar and is backed on a 1:1 basis (one USDC equals one U.S. dollar). So, in many ways a stable coin.

## What are the biggest advantages of crypto?

**Chris Black:** I think it's the transparency, the traceability, the decentralized nature of it. It puts a lot of power in the hands of market participants, consumers, businesses. And it's a forcing function to create transparency and traceability in a lot of ways.

**Wade Peery:** The reality is you can transact in crypto more quickly with less cost. In an immutable way, what's done is done. It's less cumbersome to do transactions.

**Brian Heinrichs:** I think we're on a path that is going to evolve and ultimately play into the evolution of the payment space. We're looking at things like giving our clients the option to take their monthly interest income from their deposit accounts and have that paid in bitcoin instead of dollars. We're looking at offering rewards in bitcoin instead of dollars. So, there's a lot of different things or possibilities that clients may or may not take advantage of. But I think it's going to become more and more common to see.

**Hank Word:** There aren't that many real-time payment options that are widely adopted right now, so I'd say the instant nature of the exchange between two parties is the biggest advantage. I think payments continue to move in that direction, and the ability for crypto to be exchanged instantly is key for that.

## What are some potential pitfalls?

**Chris Black:** I served in the military for over nine years, so individual liberties and freedom, like most Americans, is a really personal, important thing. Just as easily as those tools can be used for good, they can also be used for bad. And I'm not just talking by criminal minds. There's always a possibility that these kinds of things could be used for political means. That's a real risk.

**Wade Peery:** I think the volatility is one, and the risk that most folks don't realize that comes with custodial wallet providers. Pick one, any of those wallets out there. And those are folks that are just holding private keys in custody. What happens if they fail? Well, that business fails or is breached, and I can't call my bank and say, "I lost my bank account number. Can you look it up for me?" Those keys are gone forever.



**Brian Heinrichs:** As with really any new asset class, the volatility is certainly higher. Also, I think there is a fair amount of regulatory uncertainty, not just in the U.S., but the central banks globally. They've got to figure out 'how does this play into the global financial system?'

**Hank Word:** You have to be fairly sophisticated in order to participate in cryptocurrency as it exists right now. But as they lower that barrier to entry, it's not taking away the inherent risks in the system right now. It is important to do research to learn about the nuances of cryptocurrencies.

### Is crypto here to stay?

**Chris Black:** Yes.

**Wade Peery:** Without a doubt.

**Brian Heinrichs:** Yes.

**Hank Word:** Yes. 



Visit [TNBankers.org/blog](https://TNBankers.org/blog) to read more comments about cryptocurrency from the panel.



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# BOARD ELECTIONS

**Under the Tennessee Bankers Association bylaws, the TBA board of directors functions as the nomination committee in the process for electing officers and directors each year.** In accordance with the bylaws, these nominees must be announced in advance of the meeting via email to the member CEOs and published in *The Tennessee Banker*.

The TBA board has nominated the following bankers for election during the 2022 *Annual Meeting* in June:



#### VICE CHAIRMAN

**CHRIS WHITE**  
President/CEO  
Peoples Bank of East Tennessee,  
Madisonville



#### EAST TENNESSEE DIRECTOR

**ROB BARGER**  
President/CEO  
First Century Bank, Tazewell



#### MIDDLE TENNESSEE DIRECTOR

**SCOTT COCANOUGH**  
CEO, First Community Bank  
of Tennessee, Shelbyville



#### WEST TENNESSEE DIRECTOR

**WRIGHT COX**  
President & CEO  
BankTennessee, Collierville

Elections will be held during the Tuesday, June 14, morning business session. Each member bank charter is entitled to one vote.

If you have questions about the nomination or election process, please contact TBA President Colin Barrett at [cbarrett@TNBankers.org](mailto:cbarrett@TNBankers.org).

## 2021-2022 OFFICERS AND DIRECTORS



**CHAIRMAN**  
**ALLEN McCLARY**  
Chairman/CEO  
UBank,  
Jellico



**CHAIRMAN-ELECT**  
**H. McCALL WILSON, JR.**  
President/CEO  
The Bank of  
Fayette County,  
Piperton



**VICE CHAIRMAN**  
**JIM RIENIETS**  
President/CEO,  
InsBank,  
Nashville



**PRESIDENT/CEO**  
**COLIN BARRETT**  
Tennessee  
Bankers  
Association,  
Nashville

### DIRECTORS

**CHRISTOPHER WHITE**, President/CEO, Peoples Bank of East Tennessee, Madisonville  
**MARK HAYES**, Chairman/CEO, First National Bank of Pulaski, Pulaski  
**RANDY HUFFSTETLER**, CEO, Greenfield Banking Company, Greenfield  
**TYLER CLINCH**, President/CEO, First Community Bank of East Tennessee, Rogersville  
**GAY DEMPSEY**, CEO, Bank of Lincoln County, Fayetteville  
**DAVID PRINCE**, President/CEO, INSOUTH Bank, Brownsville

### PAST CHAIRMEN - EX-OFFICIO DIRECTORS

**JOHN MUSE**, Chairman/President/CEO, Farmers State Bank, Mountain City  
**R. MOLITOR FORD, JR.**, Chairman/CEO, Commercial Bank & Trust Co, Memphis  
**CHRIS HOLMES**, President/CEO, FirstBank, Nashville

### DIVISION CHAIRMEN - EX-OFFICIO DIRECTORS

#### Independent Bankers Division

**JAY ENGLAND**, President/CEO Decatur County Bank, Decaturville

#### Young Bankers Division

**JUSTIN NIPPER**, Executive Vice President/Chief Administrative Officer,  
The Farmers Bank, Portland

#### Large Bank Division

**HEATHER VINCENT**, Nashville Market Manager, Bank of America N.A., Nashville

#### ABA State Chairman

**JAY ENGLAND**, President/CEO, Decatur County Bank, Decaturville

#### ICBA State Chairman

**THOMAS BATES, JR.**, President/CEO, Legends Bank, Clarksville

#### Financial PSI Chairman

**JOHN BARKER**, President/CEO, Citizens Tri-County Bank, Dunlap

#### Government Relations Committee Chairman

**PETE WILLISTON**, CEO, Citizens Bank of Lafayette, Lafayette

#### Investment Committee Representative

**WARD WILSON**, Regional President, US Bank, NA, Nashville

#### Trust Committee Chairman

**DEREK CHURCH**, President/CEO, Pendleton Square Trust, Nashville

#### Women In Banking Committee Chairman

**KHANDRA SMALLEY**, Senior Vice President of Marketing Research, F&M Bank,  
Clarksville





# FHLB Cincinnati 2022 Director Elections Tennessee Seats

## Have you ever considered serving on the Federal Home Loan Bank of Cincinnati (FHLB) Board of Directors?

The FHLB Board is comprised of both Member Directors and Independent Directors, with FHLB members voting for both director types during its annual election cycles. Nominations for the 2022 cycle will open in June, and will include two Tennessee Member Director seats, with a four-year term beginning January 1, 2023. TBA members James A. England and William “Sammy” Stuard are term-limited FHLB Member Directors as of year-end 2022, having been elected and served the full allowable complement of three, four-year terms.

An eligible nominee must be a U.S. citizen and serve as an officer or director of a current FHLB member institution located in Tennessee. The institution must have been a FHLB member as of December 31, 2021, and must meet minimum capital requirements established by its appropriate federal banking agency or state regulator. To enrich decision making and governance and to represent the needs and concerns of the communities and people served by the FHLB, the Board values a diversity of perspectives and encourages the consideration of diversity in nominating or soliciting nominees for positions on the Board.

If you would like to learn more about service on the FHLB Board, please contact Jim England or Sammy Stuard or, at the FHLB, direct any questions to Melissa Dallas, Corporate Secretary at [DirectorElection2022@fhlbcin.com](mailto:DirectorElection2022@fhlbcin.com).



Jim England, Chairman  
Decatur County Bank  
[englandja@fhlbcin.com](mailto:englandja@fhlbcin.com)



Sammy Stuard, President & CEO  
F&M Bank  
[stuardws@fhlbcin.com](mailto:stuardws@fhlbcin.com)

# Bankers turn out for Financial Literacy Week



**ALLEN McCLARY**  
Chairman, Tennessee  
Bankers Association,  
Chairman/CEO,  
UBank, Jellico

**Financial literacy is crucial to building a foundation of skills to manage money effectively by saving, protecting and investing wisely.** These skills are essential in reaching short- and long-term financial goals and achieving dreams, whether that be buying a vehicle, owning a home, starting a business, attending college or retiring comfortably.

Now more than ever, it's vital to raise awareness about the importance of financial literacy. In FINRA's National Financial Capability Study, between 2009 and 2018 the share of the financially literate population dropped from 42% to 34%. These issues have been exasperated by the financial impact of the COVID-19 pandemic.

That's why it is important that bankers do our part in building our communities' financial literacy "muscle." Bankers are actively involved in their communities in a number of ways—all aimed at not only improving the quality of life for our customers, but also our hometowns.

Tennessee Financial Literacy Week was April 4-8, 2022, and I'm proud to report bankers across Tennessee stepped up. Hundreds of bankers participated in the week by promoting financial literacy in their communities. From elementary students to senior citizens, bankers spoke to a variety of groups, and to people at all stages in their financial journey.

Bankers spoke to important lessons about money, how to think about it, what to do with it at any given time, and how to plan for the future. That is what financial literacy is all about.

Simply put, we do a lot more than just keep deposits safe, keep track of balances, and lend money for homes, businesses, and personal needs. Bankers play a vital role in teaching Tennesseans strong financial education and habits.

Bankers—I greatly appreciate you for dedicating time and resources to spotlight the importance of financial literacy. This important lesson has a lasting effect. 🇺🇸



TENNESSEE BANKERS ASSOCIATION

# Financial Literacy Week

APRIL 4-8  
2022

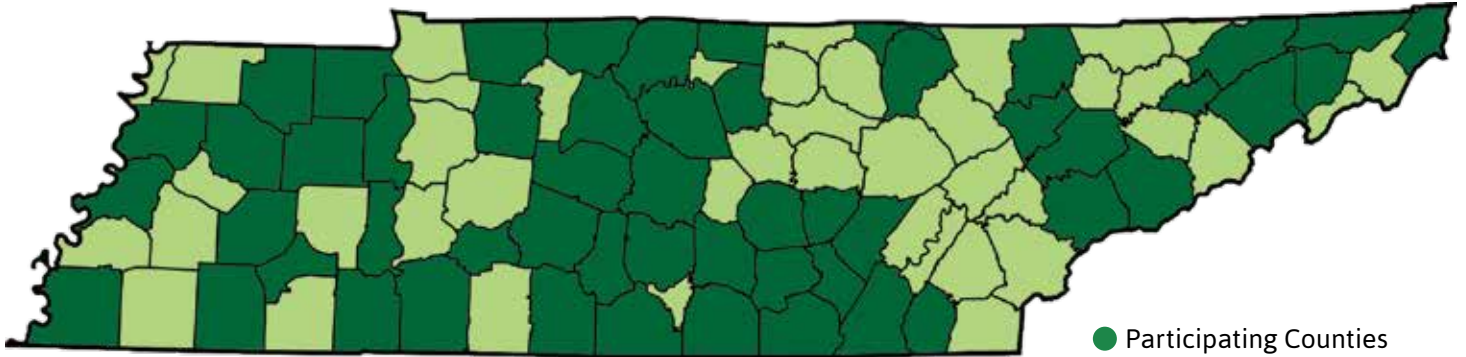




**49** Participating  
Banks



**437** Participating  
Branches



**78%**

**of Counties in the State  
had Financial Literacy Events**

**650+**

**Financial Literacy Events Held for Groups  
Ranging from Elementary Students  
to Senior Citizens**

## LIST OF PARTICIPATING BANKS

- |  |  |
|--|--|
| 1. Andrew Johnson Bank                     | 32. Hearthside Bank                              |
| 2. Apex Bank                               | 33. Home Federal Bank of Tennessee               |
| 3. Bank of America NA                      | 34. Legends Bank                                 |
| 4. Bank of Halls                           | 35. Macon Bank & Trust Company                   |
| 5. Bank of Lincoln County                  | 36. McKenzie Banking Company/<br>Foundation Bank |
| 6. Bank of Ripley                          | 37. Newport Federal Bank                         |
| 7. CapStar Bank                            | 38. Paragon Bank                                 |
| 8. Centennial Bank                         | 39. Patriot Bank                                 |
| 9. Citizens Bank                           | 40. The Peoples Bank                             |
| 10. Citizens Bank of Lafayette             | 41. Peoples Bank of East Tennessee               |
| 11. Citizens National Bank                 | 42. Pinnacle Financial Partners                  |
| 12. Citizens Tri-County Bank               | 43. Security Bank and Trust Company              |
| 13. Commercial Bank                        | 44. Security Federal Savings Bank                |
| 14. Community Bank                         | 45. Southern Bank of Tennessee                   |
| 15. Decatur County Bank                    | 46. TNBANK                                       |
| 16. The Farmers Bank                       | 47. TriStar Bank                                 |
| 17. Farmers State Bank                     | 48. Wayne County Bank                            |
| 18. First Bank and Trust Company           | 49. Wilson Bank & Trust                          |
| 19. First Century Bank                     |  |
| 20. First Citizens National Bank           |  |
| 21. First Community Bank of East Tennessee |  |
| 22. First Community Bank of Tennessee      |  |
| 23. First Community Bank of the Heartland  |  |
| 24. First Farmers and Commercial Bank      |  |
| 25. First Farmers and Merchants Bank       |  |
| 26. First National Bank of Pulaski         |  |
| 27. First State Bank of the Southeast      |  |
| 28. First Volunteer Bank                   |  |
| 29. FirstBank                              |  |
| 30. Guaranty Bank & Trust Company          |  |
| 31. The Hardin County Bank                 |  |



Visit [TNBankers.org/finlitweek](https://TNBankers.org/finlitweek)  
for a full list of  
participating banks and branches

The social media response showcasing banks' efforts was outstanding. The following posts are samples of the financial literacy events that took place during the week. For more posts, visit [TNBankers.org/finlitweek](https://TNBankers.org/finlitweek), or search #TNFinLit on Twitter, Facebook, and Instagram.









## THANK YOU SPONSORS



# Leadership Convention



YOUNG BANKERS DIVISION



THE PEABODY MEMPHIS



APRIL 3-5, 2022



#TBAladership



## PHOTO RECAP















# Young Bankers elect new leadership

**Delegates to the 62nd Annual Meeting of the Young Bankers Division of the Tennessee Bankers Association elected new officers and directors on April 5, 2022, in Memphis, Tenn.** Justin Nipper, Vice President and Chief Administration Officer for The Farmers Bank in Portland, was installed as the new chairman, accepting the gavel from 2021-2022 Chairman Michael Saporito, Mountain Commerce Bank.

## NEW OFFICERS

Delegates elected the following bankers to serve as officers:

- **Chairman—Justin Nipper**, Executive Vice President/Chief Risk Officer, The Farmers Bank, Portland
- **Chairman-elect—Billie Jo Parker**, Senior Vice President & Financial Advisor, Pinnacle Financial Partners, Memphis
- **Vice Chairman—John Seiber**, Peoples Bank of the South, Clinton
- **Immediate Past Chairman—Michael J. Saporito, II**, Senior Vice President & Relationship Manager, Mountain Commerce Bank, Knoxville

Executive officers for 2022-2023 are Chairman Justin Nipper, Chairman-elect Billie Jo Parker, Vice Chairman John Seiber, and Immediate Past Chairman Michael J. Saporito, II.

As chairman of the Division, Nipper will serve as an ex-officio member of the Tennessee Bankers Association board of directors. Parker, as chairman-elect, will serve as an ex-officio member of the Tennessee Bankers Association BankPac Committee.

“It is an honor to serve as the chairman of the TBA Young Bankers Division, which has been shaped over the last 60 years by some of the most well-respected bankers in Tennessee,” said Nipper. “As in many industries, banks are looking to identify and groom the next generation of leaders. The Young Bankers Division has a well-established track record of providing the network and professional development skills bankers need to become effective and influential leaders in their banks and communities.”

## DIRECTORS

In addition to the four executive officers, the Young Bankers Division is governed by a nine-member board composed of three directors from each of the three grand divisions of the state—East, Middle, and West. Directors serve a three-year term with one director from each of the grand divisions rotating off each year and are replaced by a newly elected banker from the same division.

Directors elected to the board during this year’s Annual Meeting were:

- **East Tennessee—Joe Snyder**, Assistant Vice President & Relationship Manager, Smart-Bank, Chattanooga
- **Middle Tennessee—Jared McCullough**, Vice President, First Commerce Bank, Lewisburg
- **West Tennessee—Andrew Sprecher**, Senior Vice President & Chief Financial Officer, Bank3, Memphis







**ABOVE (L to R):** Members of the 2022-2023 board of directors are Joe Snyder, John Seiber, Justin Nipper, C.J. Tate, Billie Jo Parker, Michael Saporito, II, Debbie Reid, Adam Milligan, Brooke Regen, Andrew Sprecher, Billy Snyder, and Jared McCullough. Not pictured is Jared Palazzola.

Bankers who have completed their three-year terms and rotated off the board were:

- **Middle Tennessee—Coty Grissom**, Vice President & Loan Officer, Homeland Community Bank, McMinnville
- **West Tennessee—Lauren Smith**, Senior Vice President & Chief Risk Officer, Decatur County Bank, Decaturville

Directors continuing to serve out their terms on the board are:

- **Jared Palazzola**, Senior Vice President, Bank of Tennessee, Knoxville
- **Brooke Regen**, Senior Vice President & Chief Risk Officer, First Citizens National Bank, Dyersburg
- **Debbie Reid**, CPA & Assistant Controller, Citizens Tri-County Bank, Dunlap
- **C.J. Tate**, Assistant Branch Manager & Banking Officer, Citizens National Bank, Pigeon Forge
- **Billy Snyder**, Vice President & Branch Manager, Citizens Bank of Lafayette, Westmoreland
- **Adam Milligan**, Vice President, Commercial Bank & Trust, Jackson

The Young Bankers Division was established in 1960 and is devoted to preparing Tennessee's young bank officers to become the industry's next generation of leaders.

The members of the division represent financial institutions across the state of Tennessee. In addition to the two-day professional development conference, *Leadership Convention*, the division hosts the Young Bankers' Day on the Hill. This program reinforces the importance of involvement in the TBA's government relations activities. During this annual event, bankers spend a day at the Capitol in Nashville engaging in the legislative process and learning about how the General Assembly functions. 🇺🇸



**LEFT:** Members rotating off the board are Lauren Smith and Coty Grissom.



# Q&A with Justin Nipper

*2022-2023 Young Bankers Division Chairman  
Executive Vice President/Chief Administrative Officer  
The Farmers Bank, Portland*

Justin Nipper is an executive vice president at The Farmers Bank in Portland, Tenn. Prior to becoming a community banker, he worked as a CPA performing tax compliance as well as financial institution consulting engagements. Justin has a degree in accounting from the University of Tennessee, and he lives in White House with his wife, Courtney, and two kids, Caroline and Hudson.



Justin Nipper with his wife, Courtney, and children

**You started your career as a tax consultant, then transitioned into the banking industry. Tell us about your career path—how did you get to where you are at the bank?**

My time in public accounting was primarily focused on tax work initially, but then I had an opportunity to be part of a consulting engagement with the firm's financial institutions practice. After that engagement ended, I knew I wanted to work in community banking. I was very fortunate that my hometown bank agreed to hire me and allow me to participate in a management training program, where I got to spend time in each department before becoming a credit analyst.

**There is a lot of talk about a talent gap in the industry and how we can attract new interest in banking careers from recent college graduates. What advice would you have for college graduates considering a career in banking?**

As bankers, we have the privilege of helping people achieve their dreams and there's no better career to protect, preserve and propel our communities. However, the importance of patience cannot be overstated and proving your value to the organization takes time. The best recipe for success I've heard comes from a former TBA Chairman: Always do the right





thing, don't get outworked, and maintain a great attitude. Additionally, find a mentor who will provide candid feedback and never stop learning.

#### **What is some life or career advice that you've gotten and still influences you today?**

I've been fortunate to work with great leaders and mentors who have been willing to share some of their wisdom over the years. One of my favorites is that everything in this world is better in moderation, except one: humility.

#### **What is the value proposition for attending an event like Leadership Convention, the flagship conference of the Young Bankers Division?**

The Young Bankers Division was created to prepare the industry's next generation of leaders and Leadership Convention showcases that vision that was cast back in 1960. The convention offers educational sessions focused on banking industry trends, leadership development skills, peer-to-peer learning, as well as a variety of opportunities for networking. There's no better conference for future leaders to strengthen the professional development skills they need to become effective and influential leaders in their banks and communities.

#### **How has engagement with the Young Bankers Division added value to your career and your bank?**

The Young Bankers Division has enhanced my development as a community banker immeasurably. I began attending Young Bankers events soon after starting at the bank and my involvement with the Division has allowed me to gain valuable insight and perspective from peers within the industry as well as build meaningful relationships across the state. The friendships that I have formed over the years are invaluable, and the recent COVID-19 pandemic has only reinforced the depth of those relationships.

#### **What goals do you have for the Young Bankers Division over your term as Chairman?**

Growth in the Division across the state, especially in the areas of government relations and support of BankPac. As future leaders of our organizations, it is increasingly important for us to be engaged with legislators as well as regulators. Involvement in these efforts starts with gaining familiarity with both the issues and the system as well as building and maintaining relationships. Active participation in government relations from young bankers is critical for the future of our industry. 🇺🇸

Justin Nipper and wife, Courtney (left), with other bankers at the 2021 Leadership Convention in Nashville



# BOLI continues to gain momentum (part two)



**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 Part 2 of the article that was published in our March/April publication.

## **American Banker: Why is BOLI gaining even more interest today?**

**Shoemaker:** Banks are currently at an all-time high in liquidity. Large amounts of deposits have come in the door, but loans are not growing as quickly as they have in the past. So, they have high liquidity with interest rates so low that alternative investment options are often not attractive. The BOLI returns can provide additional earnings to the bank to help offset and recover employee benefit expenses.

## **American Banker: How do you approach a bank and determine what their BOLI needs are?**

**Shoemaker:** Oftentimes I get referrals from clients, or I might get a call because of a presentation that was made and something the bank heard made them want to learn more. When I'm talking to a bank, the first thing I do is review their financial statements and ratios and try to understand the bank and think about what issues they might be concerned about. And when I have discussions with the bank, I learn more about what their concerns are and, based on experience with hundreds of other banks, consider different alternatives for them. It's typically a long discussion, but it's the best way to understand the client and find a way to custom-tailor something that will accomplish their goals.

**Dunn:** MassMutual has been in the BOLI market for over 30 years, and we're very selective about who we allow to market and have access to selling our BOLI products in the marketplace. A fair amount of our BOLI sales in a given year are from repeat buyers. One of the key things an advisor such as David helps banks understand is that BOLI is a long-term asset purchase decision. Many benefit programs on banks' books as a liability are long-term in nature, and banks want to have assets that can match those obligations over time.

## **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).



**American Banker: What are the risk management concerns?**

**Shoemaker:** We help our bank clients prepare an annual risk assessment review that evaluates different BOLI risk factors and are happy to, at any time, meet with the board and review this information with them. Similarly, for banks buying new BOLI, we help the bank prepare a pre-purchase analysis that documents the purchase pursuant to applicable regulatory guidance.

**American Banker: What are the regulatory issues that have to be considered?**

**Dunn:** When a company is buying life insurance on its employees, it has to comply with state insurable interest laws as well as a federal law called IRC Section 101(j). Compliance with tax laws and regulatory guidance are critical components of any BOLI purchase.

**American Banker: How do BOLI yields compare to bank eligible alternative assets?**

**Shoemaker:** As we speak, most bank eligible investments are earning between .15% and 1%, whereas BOLI tax equivalent yields are generally between 2.5% and 3.8%. As a result, there's a wider than normal spread, which makes BOLI an even more attractive asset for banks to own. Current returns, coupled with banks' high liquidity and lower than normal loan demand, have contributed to BOLI purchases this year being nearly triple what they were this time a year ago.

**American Banker: David, what attributes of insurance carriers do you look for to provide BOLI products?**

**Shoemaker:** When deciding which carriers to work with, I look for companies that are strong financially, have experience in the BOLI marketplace, have competitive BOLI products, a commitment to the market, solid past performance, as well as general reputation in the marketplace. The bottom line is I want to work with carriers that I believe will treat our clients fairly and equitably and have demonstrated that over the years.

**American Banker: Mike, what are you looking for in an advisor to sell the BOLI product?**

**Dunn:** Our belief is that it's important for a bank to have a relationship with a qualified BOLI advisor or advisory firm, a firm that has the appropriate back-office capabilities and support to be able to provide all the servicing that banks require around owning BOLI, a lot of which has to do with providing accounting and reporting, also helping assist with processing of death claims as they arise. We don't provide access to every producer or life insurance salesperson who approaches us about selling our BOLI solutions. Owning BOLI is a long-term commitment and the executives who are being insured have lengthy careers. You quite often see the BOLI coverage lasting beyond their careers. Banks need advisors whose practices focus on BOLI and who are committed to the market over the long-term. 📺

*Part one of the article was published in our March/April issue.  
Original article published by American Banker*



Increasingly, banks are looking to add bank owned life insurance (BOLI) to informally fund benefits to employees.

PHOTO: SHUTTERSTOCK.COM

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

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# TBA hosts Federal Reserve, bankers for listening session

**On April 11, 2022, the Tennessee Bankers Association hosted bankers from across the state and representatives from the Federal Reserve and the Federal Reserve Bank of Atlanta for a listening session.**

The Atlanta Fed President Raphael Bostic and Federal Reserve Governors Michelle Bowman and Christopher Waller spoke with bankers about the challenges brought on by the pandemic and the opportunities that exist in light of Tennessee's fast-growing economy. 🇺🇸







# Reprioritizing the Margin: How to reinvent the ALCO meeting



**TODD TAYLOR, CPA, CFA**  
Managing Partner,  
Taylor Advisors



**OMAR A. HINOJOSA, CFA**  
Managing Partner,  
Taylor Advisors

## MORE FROM HUB/TAYLOR ADVISORS

Taylor Advisors provides perspective and strategies on how to improve or maintain profitability while managing risk. You can reach Todd Taylor at [todd@tayloradvisor.com](mailto:todd@tayloradvisor.com) and Omar Hinojosa at [omar@tayloradvisor.com](mailto:omar@tayloradvisor.com). If you'd like to read other articles relating to balance sheet management & profitability, scan the QR code.



**The pandemic created unique opportunities for financial institutions to generate income to offset net interest margin pressure.** PPP fee income, robust secondary market mortgage activity with outsized gains, and loan loss reserve releases, all transitory in nature, are expected to moderate meaningfully as we navigate through 2022 and beyond. Challenging waters lie ahead for financial institutions with generally soft loan demand and an invigorated Federal Reserve embarking on an aggressive rate hiking campaign. In this article, we will discuss the importance of reprioritizing the margin by reimagining the ALCO process.

### Why must we reprioritize the NIM?

Most institutions are heavily net interest income dependent, meaning the net interest income drives the lion's share of profitability. The median community institution's net interest income dependency is 85%, while the 10th percentile is still an elevated 65%. Non-recurring income has certainly aided in fending off the impact of NIM compression on profitability, but as the tide of transitory income benefit rolls out, the true cost of NIM pressure will be exposed. In fact, 2021 was a record year for bank profitability while net interest margins hit an all-time low!

Shareholders and directors may be expecting an encore for 2022; however, we cannot simply repeat last year's playbook at the risk of falling behind our peers.

### Reimagining the ALCO Process

The ALCO process has evolved over time as interest rate risk modeling has become more complex and regulatory expectations continue to ratchet up. All too often though, we find that ALCO is simply an exercise in regulatory appeasement: reviewing reports, regurgitating ratios, checking the minimum regulatory boxes. Many times, ALCOs get caught overweighting certain areas: the econ-

omy, loan and deposit pricing, interest rate risk reports, or investments. While regulatory appeasement and these items merit inclusion in ALCO, what is often missed is utilizing ALCO as a profit center. What if decisions and strategies at your ALCO helped improve profitability? Can effective strategies move the NIM by 10bps? What could that equate to in dollars? For a \$500MM institution, NIM improvement of 10bps can translate to \$500,000 in pre-tax income.

Net interest margin is the ultimate scorecard for your ALCO and we have found strong correlations between highly effective ALCO discussions with strategies and higher, stable NIMs over time. When you think about your ALCO membership... the ALCO meeting may very well be the most expensive meeting for your institution. Not just from the human capital expense, but also from the strategies that can make or lose money for your institution. We at Taylor Advisors focus on Balance Sheet Management, which varies greatly from other approaches to ALCO. Interest rate risk management and asset liability management are terms often used interchangeably with Balance Sheet Management, but in reality, these approaches produce very different outcomes over time. Balance Sheet Management is the most comprehensive of the three and is where position assessment and strategy execution meet. Assessing risks and opportunities through the lens of the entire balance sheet helps to craft unique strategies to protect and to expand the NIM. For example:

- Are we growing market share with our loan pricing strategy? Do we have a loan strategy?
- How do loan structure and pricing decisions impact interest rate risk and liquidity?
- What effect do deposit pricing strategies have on marginal cost of funds and NIM?
- How can you utilize your investment portfolio to manage liquidity, interest rate risk, and expand income?



- How does robust capital stress testing impact contingency funding planning?

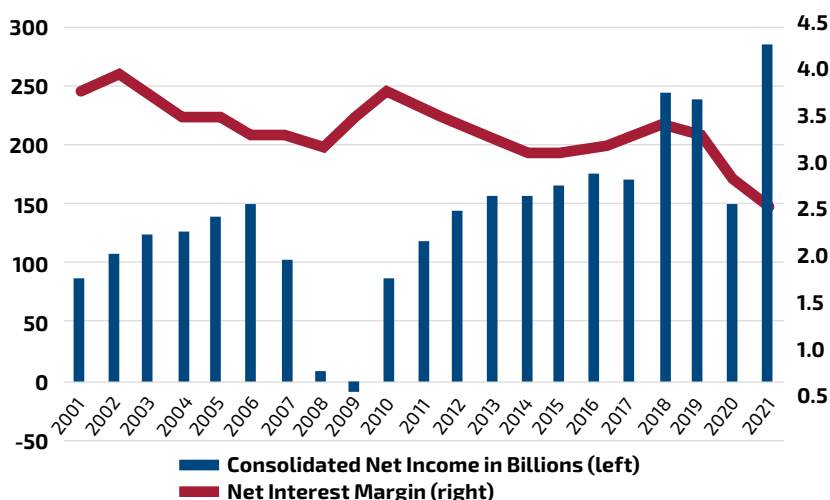
These are all examples of topics often missed at average ALCOs that cost your institution basis points at a time when institutions desperately need more basis points for earnings. Your peers with highly effective ALCOs are leveraging their meetings, having these discussions and executing strategies that come from each session.

### Taylor Advisors' Take

Net Interest Margins will take center stage in 2022 as institutions become more reliant on net interest income for profitability. As such, your ALCO approach and process will be critical for ensuring budget and stretch goals are achieved. Many institutions may have the talent internally to run reports and aggregate an ALCO packet; however, an independent facilitator can bring powerful perspectives, best practices, and strategies to squeeze basis points out of your balance sheet. The

ALCO packet is not just a document that gets approved by the Board, but rather a unique word problem that deserves custom crafted strategies for risk management and profitability to optimize your balance sheet! 📊

### FDIC TRENDS IN NET INCOME AND NIM



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- Reimagine ALCO Around Profit Driven Strategies
- Improve or Maintain Profitability while Managing Risk

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# The Silver Tsunami: A growing threat to community banks



**ROY MESSING**  
CEO,

Tennessee Center for  
Employee Ownership

## MORE FROM TNCEO

The Tennessee Center for Employee Ownership (TNCEO) is a Tennessee nonprofit organization that seeks to build awareness of employee ownership as an ownership exit option for owners of privately held businesses. TNCEO provides training and education for business owners, referral networks, and more. For more information, visit [www.tnceo.org](http://www.tnceo.org) or contact Roy Messing at [rmessing@eoxnetwork.org](mailto:rmessing@eoxnetwork.org).

**Bankers are constantly facing a variety of risks that could severely impact their operations.** They have developed the internal expertise or sought outside assistance to address issues like complying with expanded regulatory requirements and ramping up their cyber security to block outside threats to the organization. While such threats are rightfully front and center for most bank managers, there is another threat that is slowly building that has probably not been addressed.

Tennessee—like the rest of the country—is facing the “Silver Tsunami.” That is, as business owners aged 55-plus approach retirement, what comes next for them and for the enterprises they run? There are three general ownership transfers when the existing owner exits the business:

- Internal – someone already involved in or associated with the business
- External – a competitor, a strategic buyer, or financial buyer (has resources and wants to experience running a business)
- Cease operations, liquidate, layoff the employees, shutter the business

Far too often the outcome of an owner exiting the ownership of their business is negative for the community. In the case of an “external” sale, especially when private equity is the buyer, the majority of local business operations cease, or are greatly diminished within a few years. The local community suffers the loss of the financial and ancillary impact when the company just ceases operations.

How concerned should bankers be about the Silver Tsunami? Let’s break it down. In

Tennessee, baby boomers own 44,100 firms—representing half of all job-creating businesses in the state. These firms employ more than 600,000 workers and generate more than \$116 billion in revenue. The impact on the community and those who work with the business, including banks, can be huge. The issue is more acute in many rural communities across Tennessee. There are more than 60 counties in Tennessee where over 50% of the privately held businesses are owned by these individuals. What would the impact be on your bank if 25% of the private businesses disappeared in the next 5 or 10 years?

Most business owners haven’t planned for their ownership exit. A recent life insurance company survey indicates that 75% don’t have an exit plan. Unfortunately, many business owners don’t know where to start with planning their exit. A banker who is knowledgeable about the exit planning process and options can encourage the business owner to become educated about the process and options to transition the business to the next owner(s).


Let’s face it—when a business owner looking to retire starts exploring their options, they typically want to know more than what their company is worth. They are also concerned about the impact on various stakeholders in the enterprise (family, employees, customers, vendors, community). Transfers to a family member are becoming rarer, so owners must consider other options. Selling to a third party, especially in the case of private equity, doesn’t always generate the owner’s desired outcome for the stakeholders.

The owner may want to consider Employee Ownership, which is a lesser-known option.



Either through an Employee Stock Ownership Plan (ESOP) or Worker Cooperative, it is possible for a retiring business owner to use employee ownership as an exit strategy depending on the owner and company's goals and circumstances.

The Employee Ownership option is a great way to leave a legacy in your community. Of course, there are also potential tax advantages for the selling owner. Nonprofit groups like Tennessee Center for Employee Ownership can offer owners and their advisors a manageable pathway to exploring exit planning and employee ownership, if that is a viable option.

While employee ownership might not be the ideal exit strategy for every business owner, it can be the right fit for many. Our experience and research shows that employee ownership helps small business owners leave a lasting legacy, preserve local jobs, and protect income over time. 



With Tennessee facing the "Silver Tsunami"—business owners aged 55 plus retiring—employee ownership may be a viable option to keep these businesses contributing to your community.

PHOTO: SHUTTERSTOCK.COM

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# The Southeastern School of Consumer Lending

*Forty-three bankers graduate from the 2022 session.*


**Forty-three bankers recently completed requirements for graduation from the 2022 session of *The Southeastern School of Consumer Lending*<sup>SM</sup> (TSSCL) held at the TBA Barrett Training Center in Nashville.**

TSSCL addresses the managerial aspect of consumer lending operations, especially how the bank's loan portfolio can increase profitability and improve competitive positions. It also emphasizes the development of both administrative and human relations skills to equip the student to manage bank assets and meet customers' financial needs.

Four 2022 students graduated with honors, ranking in the top 10 percent of the class based on mid-term and final examination scores and faculty and board evaluations.

These outstanding students were:

- Jared Goad, Citizens Bank, Carthage
- Ryan Hall, Bank of Lincoln County, Fayetteville
- Emily Johnson, Community Bank, Henderson
- Jaime Mooneyham, CapStar Bank, Manchester

For more information about *The Southeastern School of Consumer Lending*, or any of the other Southeastern Schools conducted by the TBA, please visit [TNBankers.org](https://TNBankers.org). 

## SOUTHEASTERN SCHOOLS OF LENDING TRUSTEES

**Chairman: Chuck Sisson** (West), City President, Centennial Bank, McKenzie  
**Vice Chairman: Tim Shanks** (West), Community President, Commercial Bank & Trust Co., Union City

### EAST TENNESSEE TRUSTEES

**Brent Ball**, Chief Lending Officer, FirstBank, Knoxville  
**Wes Farragut**, SVP/Commercial Lending, Citizens National Bank, Sevierville  
**Ted Fields**, SVP/Market Executive, Powell Valley National Bank, Kingsport

### WEST TENNESSEE TRUSTEES

**Lee McCullom**, Market President, Bank3, Jackson  
**David Vaughn**, SVP, The Hardin County Bank, Savannah  
**Ed Gentry**, EVP/Chief Credit Officer, Bank3, Memphis  
**Alesha Fincher**, VP/Community Executive/Loan Officer, INSOUTH Bank, Jackson

### MIDDLE TENNESSEE TRUSTEES

**Lyman Cox**, EVP/Senior Lender, First National Bank of Pulaski, Pulaski  
**John Foster**, SVP/Lending, Wilson Bank & Trust, Lebanon  
**Brian Shaw**, SVP, Fourth Capital, Nashville  
**Fred Howell**, SVP, FirstBank, Murfreesboro

### OUT OF STATE TRUSTEES

**Kelly Smith**, SVP, First National Bank, Griffin, Ga.

### PAST CHAIRMEN

**Jeff Lewis**, City President, FirstBank, Lexington  
**Laura Blackburn**, SVP/Chief Credit Officer, Volunteer State Bank, Portland  
**Richard Shaffer**, EVP/Commercial Services Director, First Horizon Bank, Chattanooga





PHOTO: TYLER NELSON

## 2022 TSSCL GRADUATES

**KAITLYN ADAMSON**, Homeland Community Bank, McMinnville

**JEREMY BARNES**, The First National Bank of Oneida, Oneida

**NOLAN BARNES**, First Community Bank of Tennessee, Shelbyville

**BRANDY BEADEL**, Planters Bank & Trust Company, Greenville, Miss.

**HALEY BRITTAIN**, Community Bank, Lexington

**ASHLEY COLLINS**, Community Bank, Lexington

**SANJAY DAVE**, Paragon Bank, Memphis

**MARY BETH DICKINSON**, Centennial Bank, McKenzie

**MARY DOSS**, Macon Bank & Trust Company, Lafayette

**GANT ELENOREON**, First Citizens National Bank, Munford

**CHRISTOPHER EPPERSON**, Commercial Bank, Harrogate

**MICHELLE FISCHER**, Commercial Bank, New Tazewell

**ELIZABETH FITZPATRICK**, Macon Bank & Trust Company, Lafayette

**BLAKE GARRISON**, Putnam 1st Mercantile Bank, Cookeville

**\* JARED GOAD, CITIZENS BANK, CARTHAGE**

**TAMMY GOODMAN**, FirstBank, Bowling Green, Ky.

**\* RYAN HALL, BANK OF LINCOLN COUNTY, FAYETTEVILLE**

**MATTHEW HEARD**, TriStar Bank, Charlotte

**HAMPTON HICKMAN**, First Community Bank of Tennessee, Shelbyville

**LESLIE HILL**, First Vision Bank of Tennessee, Manchester

**\* EMILY JOHNSON, COMMUNITY BANK, HENDERSON**

**SARAH JOHNSON**, FirstBank, Bowling Green, Ky.

**RITA KELLY**, Paragon Bank, Memphis

**KATHRYN LANKFORD**, TriStar Bank, Dickson

**ASHLEY LEWIS**, INSOUTH Bank, Millington

**JAMIE LODEN**, First Farmers and Commercial Bank, Dayton

**TURNER LUCAS**, Planters Bank & Trust Company, Leland, Miss.

**JUSTIN MATHENEY**, FirstBank, Cookeville

**MEGHAN MEADORS**, Sumner Bank & Trust, Gallatin

**\* JAIME MOONEYHAM, CAPSTAR BANK, MANCHESTER**

**NIKKI MORAN**, First National Bank of Tennessee, Cookeville

**KATIE MOTT**, West Tennessee Bank, a branch of Decatur County Bank, Jackson

**HAILE MYERS**, Mountain Valley Bank, Dunlap

**ANNA PING**, First Citizens National Bank, Atoka

**PATRICK RAGAN**, TriStar Bank, Dickson

**ZACH ROBERTS**, Wilson Bank & Trust, Smithville

**ASHLEY ROBERTS**, The Farmers Bank, Portland

**ADDISON SANSONE**, First Citizens National Bank, Dyersburg

**MICHAEL SEYMOUR**, First National Bank of Tennessee, Livingston

**ETHAN SINGLETON**, Coffee County Bank, Manchester

**C.J. TATE**, Citizens National Bank, Pigeon Forge

**PAULA TROUTT**, The Farmers Bank, Portland

**MEREDITH WOODLEE**, Security Federal Savings Bank of McMinnville, McMinnville

**\* DENOTES HONOR GRADUATE**

## 2022 TSSCL STUDENT PROFILE

Tennessee Students ..... 39  
Kentucky.....2  
Mississippi .....2

### EDUCATION

(Highest Level Achieved)

High School .....6  
Some College .....10  
Associate Degree .....1  
Bachelors .....23  
Graduate.....3

### YEARS OF BANK EXPERIENCE

Less than 1 Year.....3  
1 to 5 Years .....18  
6 to 10 Years .....10  
11 to 20 Years .....8  
20+ Years .....4

### SIZE OF BANK'S ASSETS

101 to 500 million ..... 20  
501 million to 1 billion 20  
Over 1 billion .....3

### SIZE OF BANK'S LOAN PORTFOLIO

51 to 100 Million .....2  
Over 100 Million .....41

# STRATEGIC TECHNOLOGY, RISK & SECURITY CONFERENCE

April 26 & 27, 2022

Embassy Suites Cool Springs, Franklin, TN

Photo Recap

## THANK YOU TO OUR SPONSORS







**LEFT:** Chairman Jason Doggett (right) receives an engraved clock for his service from past chairman Cliff Mahala (left).



Visit [TNBankers.org](http://TNBankers.org)  
for more photos











Technology Chairman Jason Doggett presents Jorene Jezwinski, F&M Bank, with the \$1,000 grand prize drawing, sponsored by First National Bankers Bank.

# TBA offers access to Bankers Helping Bankers for its member banks

## MORE FROM BANKERS HELPING BANKERS

For more information and to register on Bankers Helping Bankers, visit [www.bankershelpingbankers.com](http://www.bankershelpingbankers.com).

**The Tennessee Bankers Association is pleased to announce its participation with the FedFis and state community banking associations nationwide to offer access to Bankers Helping Bankers to its member banks in Tennessee.**

Bankers Helping Bankers is a bankers-only platform for collaboration and education. Through data tools and dynamic user groups, Bankers Helping Bankers provides bankers with a knowledge base focused on bank technology and emerging Fintech companies, as well as hot topics such as cryptocurrencies, banking as a service and direct digital banking.

"Bankers Helping Bankers is about community banks coming together to address their shared challenges, operate more efficiently and discover new sources of income," said Dave Mayo, Chief Executive Officer of FedFis, the developer of the platform.

Upon logging in, bankers are put into user groups with:

- Every bank in the country that is using their same core provider platform
- Every bank in the country that is using their same online banking platform
- Every bank in their state
- Every bank in the U.S

FedFis partnered with the Independent Bankers Association of Texas (IBAT) to bring the idea for Bankers Helping Bankers to life.

"The future of community banking depends on their collaboration. For decades, banking associations have offered the means of collaboration for bankers, mostly using face-to-face gatherings. But those means are no longer enough because the industry is changing too quickly. Bankers Helping Bankers is the next iteration of the traditional value proposition of associations—the promise that together we can accomplish more than we ever could alone," said IBAT President and CEO Christopher Williston.

"From the latest digital products to new Fintech vendors, the banking industry is rapidly evolving," said Colin Barrett, president and CEO of the Tennessee Bankers Association. "With the Bankers Helping Bankers platform, bankers can connect with peers and learn together about the latest trends in the industry's digital landscape. TBA is excited to offer this to our members." 



## INSIDE THE PLATFORM

Bankers Helping Bankers is a social community at its core. Its intelligence layer powers the community engagement, acting as a social engine. BHB achieves this data driven engagement in these key ways:


Social Plus: BHB personalizes the banks' experience—recommendations, interactions, digital strategy and even discussions—by grouping banks' discussions by topics, partners and peers. This is a new, elevated conversation based on information bankers haven't had before.

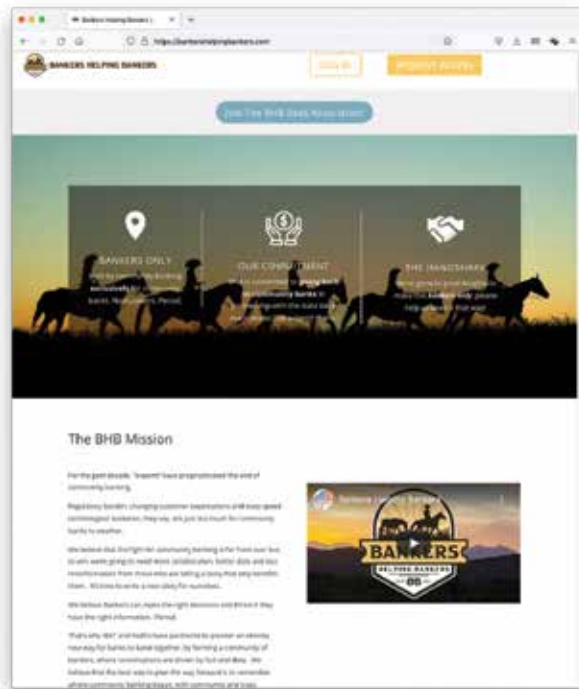
**Fintech Directory:** All U.S. fin-techs that provide a banking function (requires a sponsor bank) are included in the database. It is the only directory built by data, which ensures completeness. Search all of a fintech's features and app store data (number of installs, age of app and ratings), and view the digital experience of the fintech).

**Vendor Due Diligence:** The technology selection process for community banks has long been broken. Community bankers need vendors that integrate with a bank's current technology and pass the regulatory hurdle of "three live installs." Using AI algorithms, FinTegration Strategist precisely defines your recommended product shortlist.

Bank Digital Snapshot: Find your bank peers, view that community bank's digital experience through its app(s), financial KPIs and call report financial KPIs.

**Smart Vendor Directory:** BHB offers a definitive list of vendors with at least one live bank install. Learn where vendors serve their customers best by asset size and financial KPIs of their install base.

Education: Get data-driven education and thought leadership to stay on top of news, industry trends and cutting-edge innovations. 



**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.

# INTERESTED?

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# The ABCs of CDIAC:

## How community bankers inform the Fed



**CARL WHITE**

Senior Vice President,  
Supervision,  
Credit and Learning Division  
Federal Reserve Bank  
of St. Louis

**The Federal Reserve seeks input from a variety of stakeholders to assist it in making decisions about monetary policy, banking supervision and other responsibilities.** Earlier this month, we took a look at the contributions of Reserve bank boards of directors and detailed how they are selected and what they do and don't do as board members.<sup>1</sup> The Fed also relies on a number of advisory councils to provide real-time analysis of economic conditions and information about issues affecting their industries or constituents.<sup>2</sup> The Community Depository Institutions Advisory Council (CDIAC) is one such advisory group, and its contributions are especially important to community bank supervisors.<sup>3</sup>

### CDIAC Basics

The CDIAC was established in 2010.<sup>4</sup> The financial crisis of 2007-8 prompted a reexamination of the various risks financial institutions of all sizes face. To aid in meeting the Federal Reserve's responsibility for community bank supervision that was reaffirmed in the Dodd-Frank Act, the Board of Governors opted to retool an existing advisory group—the Thrift Institutions Advisory Council—renaming it CDIAC and broadening its institutional and geographical scope. Its members represent banks, thrifts and credit unions with assets of less than \$10 billion and come from all 12 Federal Reserve districts.

Each of the 12 Reserve banks has its own council, and one member from each council attends a national meeting held twice a year in Washington, D.C. Most councils have nine to 12 members who come from the

senior officer ranks of community banks, thrifts and credit unions from across their respective Federal Reserve districts. CDIAC members usually serve staggered three-year terms, although turnover does occur because of changes in bank management, mergers or asset growth such that an institution no longer meets the size cutoff of \$10 billion. The St. Louis Fed's CDIAC currently has 12 members who represent all seven states in the Eighth Federal Reserve District. Tennessee is currently represented by Robert S. Shaw Jr., Co-founder, CEO and Director of Paragon Bank in Memphis.

District councils generally meet twice a year, and those meetings usually take place a few weeks before each semiannual national CDIAC meeting. At the district meetings, CDIAC members discuss a set of core topics provided by the Board of Governors. These councils are free to add other topics, but having a consistent set of issues to address across all councils gives the Fed a broad perspective and allows it to look for trends.

The national CDIAC meetings are typically two-day events. On the first day, CDIAC representatives from each of the 12 Reserve banks share and discuss the answers to the questions posed by the Board of Governors. They then draft a summary response to each question that reflects appropriate regional variation.<sup>5</sup> On the second day, CDIAC representatives meet with the governors and senior staff from the monetary affairs, research and bank supervision divisions. There they share feedback about mutual areas of concern, including the effects of legislation, regulation and exam activities. This feedback can be



very valuable when the Fed considers the effectiveness of current supervision and regulation policy.

### Give and Take

Federal Reserve advisory councils at both the Reserve bank and national level are important sources of economic intelligence and feedback that help the Fed meet its various responsibilities and give stakeholders an opportunity to have their voices heard directly. I find the contributions of the CDIAAC especially helpful in my role as head of supervision at the St. Louis Fed since the bulk of our supervisory activity concerns community banks. In late January, we introduced four new members to our District council, and I look forward to our first meeting of the year later this spring.<sup>6</sup> 🇺🇸

1. <https://www.stlouisfed.org/on-the-economy/2022/feb/role-bankers-on-federal-reserves-boards-directors>

2. <https://www.stlouisfed.org/about-us/advisory-councils>

3. <https://www.federalreserve.gov/aboutthefed/cdiac.htm>

4. <https://communitybankingconnections.org/articles/2012/q3/community-banks-connect-with-cdiac>

5. The questions and responses from the last national meeting can be found at <https://www.federalreserve.gov/aboutthefed/files/CDIAC-meeting-20211118.pdf>.

6. <https://www.stlouisfed.org/news-releases/2022/01/31/st-louis-fed-appoints-community-banking-advisory-council-members>



To help guide the mission of the Federal Reserve, The Fed relies on a number of advisory councils. The Community Depository Institutions Advisory Council (CDIAC) is one such advisory group, and its contributions are especially important to community bank supervisors.

PHOTO: SHUTTERSTOCK.COM

# DAY ON THE HILL



MARCH 2, 2022 • YOUNG BANKERS DIVISION



## PHOTO RECAP

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1. Lt. Governor Randy McNally (R- Oak Ridge)
2. Speaker of the House Cameron Sexton (R - Crossville)
3. (L to R) Representatives Jeremy Faison (R - Cosby), Chris Hurt (R - Halls), Clark Boyd (R - Lebanon)
4. Rep. Rush Bricken (R - Tullahoma) (3rd from R)
5. Rep. Dennis Powers (R - Jacksboro) (on left)
6. Members of the YB Board of Directors seen with Trace Blankenship of sponsor Spencer Fane Bone McAllester
7. Senator Ferrell Haile (R - Gallatin) (back row 3rd from right)





1.



2.



3.



4.



5.



6.



7.







1.







1. Senator John Stevens (R - Huntingdon) (right)



# 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).

## ACCOUNTING



### Paymerang

7401 Beaufont Springs Dr Suite 300  
Richmond VA 23225- 5504  
Phone Number: 877-680-7332  
[www.paymerang.com/industries/banking/](http://www.paymerang.com/industries/banking/)  
Contact: Chris Carlton - [ccarlton@paymerang.com](mailto:ccarlton@paymerang.com)

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Phone Number Toll-Free: 844415-7962  
[www.engagefi.com](http://www.engagefi.com)  
Contact: Jennifer Addabbo - [jenn.addabbo@engagefi.com](mailto:jenn.addabbo@engagefi.com)



ADDABBO

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## HR SERVICES/STAFFING



### Netchex

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Covington LA 70433- 4929  
Phone Number: 615-491-0669  
[www.netchex.com](http://www.netchex.com)  
Contact: Lauren Demain - [ldemain@netchexonline.com](mailto:ldemain@netchexonline.com)



DEMAIN

Embracing three tenets – web integration for technology, accountability for service, and value for price delivery, Netchex set out to tell its story and execute one relationship at a time. Over a decade later, Netchex is one of the fastest growing payroll, HR, time and attendance, and Benefit management services companies in America. While our team and the number of businesses we serve has grown, our passion and dedication to making your experience perfect through our software and support services remain unchanged.

## LENDING



### Alliance Partners

4445 Willard Ave Ste 1100  
Chevy Chase MD 20815- 3695  
Phone Number: 443-996-3147  
[www.alliancepartners.com](http://www.alliancepartners.com)  
Contact Name: Tim Brooks - [tbrooks@alliancepartners.com](mailto:tbrooks@alliancepartners.com)

Alliance Partners deploys a specialized orientation and set of resources to help banks, financial institutions, and institutional investors meet their asset and return objectives. In today's credit markets, these institutions may lack the scale, expertise, and systems to successfully build the portfolio allocations that are required to meet return and risk management objectives. Through relationships built over many years by its team members, as well as through proprietary arrangements with other financial institutions, Alliance Partners has developed a network of loan and investment sources.



We offer a full-service lending platform with a credit-centric approach to originating, screening, underwriting, managing and servicing loans. We offer a wide range of loans and programs based on the intersection of our clients' objectives and our view of the market opportunities and challenges. The firm currently focuses on middle market commercial lending, consumer loans, franchise lending, and small business loans. As market opportunities and client objectives shift, we will continue to expand the types of loans and programs we make available.

## PROCESSING SERVICES

### Primax

560 Carillon Pkwy  
Saint Petersburg FL 33716- 1294  
Phone Number: 402-679-4089  
Toll-Free Phone Number: 844-367-7728  
www.primax.us  
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Adam Freehling - [afreehling@psc.com](mailto:afreehling@psc.com)

Primax offers community banks payment processing services with an expansive array of value-added technology and solutions. Primax's customizable solutions, including risk management, mobile and online card management, data and analytics, loyalty programs, marketing, strategic consulting, delinquency management and contact center services can help community banks to profitably grow their portfolios and deliver an unparalleled experience to their account holders. With a longstanding commitment to service excellence, Primax has been designing and providing support services for banks throughout the United States and the Caribbean for over 40 years.

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#### Reich & Tang

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### Tennessee Center for Employee Ownership

1600 Division St Ste 700  
Nashville TN 37203-2771  
Phone Number: 440-567-1060  
www.tnceo.org  
Contact: Roy Messing  
- [rmessing@eoxnetwork.org](mailto:rmessing@eoxnetwork.org)  
Andy Spears - [aspears@tnceo.org](mailto:aspears@tnceo.org)



MESSING

The Tennessee Center for Employee Ownership (TNCEO) is a Tennessee nonprofit organization that seeks to build awareness of employee ownership as an ownership exit option for owners of privately held businesses. A recent study found that 52% of the 44,000-plus privately held businesses in Tennessee were owned by people who were 55 or older. The pending retirement and transition of company ownership from Baby Boomers to subsequent generations, which is known as the Silver Tsunami, represents a significant level of risk to local communities, including the Tennessee banks that provide a wide range of services to these businesses and their owners. TNCEO offers Exit Planning and Employee Ownership in the following ways: Website - General and advanced Exit Planning descriptions, articles, videos, listing of experienced professional experts. Training & Education - A range of training programs that assist the business owner in starting and navigating the exit planning process, including advance employee ownership training programs. Referral Network - Experienced and vetted professional experts to guide private business owners in exit planning and employee ownership through the process. 

# 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

**Bank of Bartlett, Bartlett**, has named **Nick Trobaugh** as vice president, business banking relationship officer.



TROBAUGH



Pictured is **Ken Bryant** (left), the new office managing partner of **Burr & Forman LLP, Nashville** office, replacing **Tucker Herndon** (right), who was named to the firm's executive committee.

**CapStar Bank, Nashville**, has named **Richard Stone** as senior vice president and market president for **Rutherford and Williamson Counties**.



STONE

**Citizens Bank, Elizabethton**, has named **Kristan Spear** senior vice president of commercial lending.



SPEAR

**Commercial Bank, Harrogate**, has promoted **Leslie Hunter** to assistant cashier.



HUNTER

**Commercial Bank & Trust Co., Memphis**, has welcomed **Michael Montgomery** as a commercial lender.



MONTGOMERY

**Duncan-Williams Asset Management, Memphis**, has named **Kyle Gowen**, chief investment officer and executive committee member.



GOWEN

**Evolve Bank & Trust, Memphis**, has appointed **Davina Bergin** as president of its SBA Lending Division.



BRADLEY



DUNN



WILSON

**F&M Bank, Clarksville**, has named **Andrew Bradley** as community development manager at the **Nashville Midtown** office. **Nick Dunn** and **Amy Wilson** each were named vice president, commercial lender at the bank's loan production office in Bowling Green, Ky.



WEST



PIXLEY



KLARE

**Fifth Third Bank, Nashville**, has named **Josh West** as a senior business loan underwriter, **Chris Pixley** as a mortgage loan officer, and **John Klare** as a commercial real estate associate.

**First Community Bank of the Heartland Inc., Dyersburg**, has welcomed **Stephanie Burr** as a customer service representative/teller.



BURR

**First Farmers and Merchants Bank, Columbia**, has named **Ashley Y. Ladd** as chief compliance officer.



LADD





PERKINS

OWENS

**First Freedom Bank, Mount Juliet**, has named **Allison Perkins** as the office manager at the **Providence** office. In addition, FFB's board of directors elected **J.B. Owens**, executive vice president and director of commercial banking, to join the board.



HIGHTOWER

ROBERTSON

**First Horizon Bank, Memphis**, has promoted **Brad Hightower** as vice president, commercial banking relationship manager; **Frank Robertson** to vice president, business banking relationship manager.



ALLMAN

BELANGER

**First Horizon Bank, Knoxville**, has promoted **Adrian Allman** to banking center manager at the **Powell** office, and **Phillip Belanger** to banking center manager at the **Crossings** office in **Johnson City**.

**Fourth Capital, Nashville**, has welcomed **Heidi Phillips** as a member of the relationship banking team.



PHILLIPS

**Gullet Sanford Robinson & Martin, PLLC, Nashville**, has named **M. Clark Spoden** as partner.



SPODEN

**Heritage Bank & Trust, Columbia**, has welcomed **Katie Hodges** as client banker at the **Mount Pleasant** branch.



HODGES

**Liberty Bank, Memphis**, (formerly Tri-State Bank of Memphis) has named **Angel Price** as regional director of commercial lending and business development.



PRICE

**Miller & Martin PLLC, Chattanooga**, has welcomed **Paul Weidlich** as a member of their firm.



WEIDLICH

**Oakworth Capital Bank, Brentwood**, has named **John Krusac III** as a client advisor in wealth management.



KRUSAC



EISEN



HENDRIX



DUNLAP

**Pathway Lending, Nashville**, has named **Jon Eisen** vice president of lending in Middle Tennessee. In **Chattanooga**, **Katie Hendrix** was named vice president of client and stakeholder development. **Jowana Dunlap** was named as loan application intake specialist to support the small business lending team.



COUCH



WALKER

**Patriot Bank, Millington**, has promoted **Michelle Couch** to executive vice president, and **Tina Walker** to executive vice president, and both are based at the **Patriot Corporate Office, Barretville**.

**Pinnacle Financial Partners, Nashville**, has welcomed **Scott McCann** as senior credit officer to manage the underwriting and asset management functions in Pinnacle's equipment and franchise finance lending groups.



MCCANN



JOYNER



BROWN



OVERMAN

**Simmons Bank, Memphis**, has welcomed **Michael Joyner** as vice president, commercial banker; **Angela Brown** as a medical and professional banker, and **Cal Overman** as a business development officer.



CARPENTER



PARKER

**SmartBank, Pigeon Forge**, has welcomed **Christian Carpenter** as an investment representative, and **Traci Parker** as a residential lender.

# People on the Move *continued*

**SouthEast Bank, Farra-  
gut**, has named **Donovan  
Stapp** as the branch  
manager of the **Hardin  
Valley** office.



STAPP

**Southern Heritage  
Bank (branch of First  
Citizens National Bank),  
Cleveland**, has named  
**Mason McDowell** as  
vice president and bank  
security officer.



McDOWELL



GAGER



BAISLEY



BEELER



BRANNAN



KELLY

**The Trust Company of Tennessee,  
Knoxville**, has named **Joanna Gager** as a  
marketing coordinator; **Jaylene Baisley**  
as a client service associate, and **Laura  
Beeler** as a client specialist. The bank has  
named **Codi Brannan** as a retirement plan  
services daily operations manager. Previ-  
ously, Brannan worked at MidAmerica in  
Lakeland, Fla, and Ascensus Consulting.  
**Todd "TK" Kelly** was welcomed as a  
wealth management associate.

**Thompson Burton PLLC,  
Franklin**, has named  
**Margaret Martin** as a  
partner.



MARTIN



DELK



DEPIERRI

**Tower Community Bank, Jasper**, has  
named **Amy Delk** as a senior vice presi-  
dent and relationship manager with the  
bank team in Middle Tennessee, and **Will  
DePierri** as a vice president and relation-  
ship manager at the **Franklin** office.

**Truxton Trust, Nashville**, has promoted  
**Miles T. Kirkland, Kevin S. Brodrick, and  
W. Spence Dabbs**, to managing directors  
for wealth management services. **Andrew  
"Drew" J. Mallory** was named chief  
fiduciary officer.



COLWELL



BLACKBURN



REEVES



SMYLY



FELIZ



DONNELL

**Wilson Bank & Trust, Lebanon**, has  
promoted **Chad Colwell** to senior vice  
president **DeKalb and Smith Counties**  
market leader; **Tracy Blackburn** to  
assistant vice president, office manager  
at the **Mount Juliet Providence** office;  
**Joe Reeves** to **Carthage** office manager.  
The bank has named **Blair Smyly** as vice  
president, SBA loan officer; **Moises Feliz**  
as assistant vice president, community  
development manager; **Kalah Donnell** as  
Smithville's assistant office manager.



BOYD



DOEG



CARLETOS-DRAYTON

**Baker Donelson, Bearman, Caldwell  
& Berkowitz, P.C., Nashville** office has  
named **Martha L. Boyd** as vice chair  
of the firm's labor and employment  
group. **Bruce C Doeg**, shareholder in  
the **Nashville** office and **Carmalita "CC"  
Carletos-Drayton**, shareholder in the  
**Memphis** office were elected to firm's  
board of directors.



## CELEBRATIONS

**JoAnn Frye**, vice president and HR manager of **Bank of Bartlett, Bartlett**, has celebrated 25 years of service with the bank.



FRYE



SULLIVAN



SLIGER



ENSLEY



KINSER

**Bank of Cleveland, Cleveland**, key staff with work anniversaries are: **Julian Sullivan**, president and chief financial officer, 35 years; **Tonya Sliger**, 22 years; **Brandi Ensley**, 21 years; **Becky Kinser**, 18 years.

**Anita Kay Archer**, **The Bank of Jackson, Jackson**, is celebrating 20 years with the bank.



ARCHER

**Wright Cox**, CEO, **Bank-Tennessee, Collierville**, is celebrating 30 years with the bank.



COX

**Carolyn O'Rear**, formerly with **BankTennessee, Collierville**, has retired after serving 22 years.



O'REAR



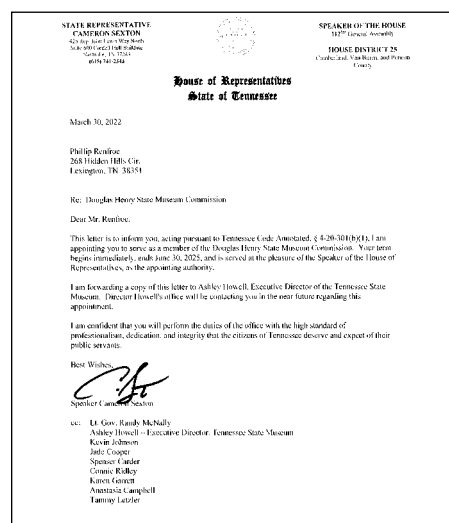
ZERAMBO



JOHNSON

**Susan Zerambo** of **CBBC Bank, Maryville**, is celebrating 20 years' service; **Kathy Johnson**, 30 years' service.

**Andrea Dutton**, **Commercial Bank & Trust, Paris**, celebrates 22 years of service; **Daniele Evans**, 19 years; **Tanya Shankle**, 23 years.



**Philip Renfro**, CEO of **Community Bank, Lexington**, was appointed to serve on the **Douglas Henry State Museum Commission** effective immediately until June 30, 2025.

**Kelvin Penuel**, senior vice president, commercial lender, branch manager of **The Farmers Bank, Millersville**, is celebrating 20 years' anniversary.



PENUEL



Pictured are **Amy Schaftlein**, **United Housing Inc.**, **Michelle Couch**, EVP & CRA officer of **Patriot Bank**, with **Keith Barger**, vice chairman of **Patriot Bank** and CEO/President of **Patriot Bank Mortgage**.

**Michelle Couch**, executive vice president and CRA officer of **Patriot Bank, Barretville**, was recognized by **United Housing Inc.** as a 2022 **United Housing Big Hearted Banker** for her service as a board member, treasurer, and her work with low-to-moderate income individuals and families with affordable and sustainable housing needs in underserved areas of **Memphis** and **Shelby County**, at **UHI** and **Patriot Bank**.

**Brock Kidd**, a founding partner and managing director for **Pinnacle Asset Management**, a division of **Pinnacle Financial Partners, Nashville**, and private wealth manager with **Raymond James Financial Services Inc.**, was named to **Barron's** list of the 2022 **Top 1200 U.S. Financial Advisors** Ranked by State.



KIDD



# Celebrations *continued*



**RockPoint Bank, N.A., Chattanooga,** celebrated its one-year anniversary with a reception at its financial center located at 401 Chestnut Street, in downtown Chattanooga. RockPoint Bank was the first de novo bank established in Chattanooga since the Great Recession and one of the few banks nationally that was able to raise capital and open during the pandemic. According to the FDIC, RockPoint is one of nine community banks that started in 2021 across the country and one of only two banks that surpassed \$100 million in assets by year's end.



BERRY



MARTIN

**Security Bank, Dyersburg,** have three employees celebrating work anniversaries: **Christy Berry**, 23 years with SB; **Becky Martin**, 17 years with SB, (41 years in banking); **Jennifer Owen**, 19 years with SB, (26 years in banking).



Pictured are **SmartBank** officials with Dolly Parton as they welcome The Dollywood Foundation, home of Dolly Parton's Imagination Library, to the SmartBank building in downtown Sevierville.



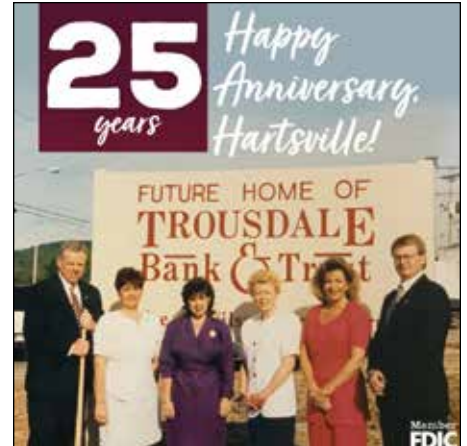
UNDERWOOD


**Sharon Underwood**, former employee of **The Trust Company of Tennessee, Knoxville**, has retired after serving more than 17 years.

**Jay Brewer**, former employee of **Wayne County Bank, Waynesboro**, has retired after 23 years of service.



BREWER



**Wilson Bank & Trust, Hartsville** office celebrates its 25th anniversary this year. 





# Bank Notes

**Citizens National Bank, Sevierville,** had a ribbon cutting celebration at their new branch office (1305 Decatur Pike) in **Athens**.

**Toronto-based Dominion Bank** 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.



**Little Rock, Arkansas-based Encore Bank's** expansion into **Nashville** area will be led by **Stephen Fawehinmi**, executive vice president and regional president.



**Fourth Capital, Nashville,** has announced plans to open an office in Downtown **Franklin's Public Square**, located at 302 Public Square.




**Knoxville-based Mountain Commerce Bank, a subsidiary of Mountain Commerce Bancorp Inc.** has announced plans for a new branch in **Brentwood**, and the construction of a new operations center in **Johnson City** as well as plans to construct a new financial center in the Johnson City market.

**Mountain Valley Bank, Dunlap,** has opened a branch (3325 Main St.) in **Jasper**, and managed by Mac Bumpus.



**Pinnacle Financial Partners** has reopened its main office and administrative building after a complete rebuild from the ground up (114 W. College St.) in downtown **Murfreesboro**.

**Simmons Bank, Pine Bluff, Ark.,** has plans to establish a corporate office at the Crescent Center, 6075 Poplar Ave., **Memphis**.

**WesBanco Inc., Wheeling, W.Va.,** has opened a loan production office in Middle Tennessee, temporarily located at **412 Golden Bear Court, Murfreesboro**, and led by Rick Trew, vice president, residential lending and regional sales manager. WSBC operates more than 200 financial centers in six states and this Tennessee location becomes the seventh state across the firm's footprint. 



# 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, Greeneville**, sponsored an SRO/Parent Academy to educate parents/guardians on how to detect impaired behavior in their students—whether from substance abuse, social media trends or peer pressure, and they partnered with community members from the Greene County Sheriff's Department and local police, city and county schools, Judge Kenneth Bailey and Juvenile Court, and the county drug coalition, as well as the local media.



**Bank of Tennessee, Kingsport**, sponsored Run for Wishes 5k, benefiting Make a Wish East Tennessee.



**Centennial Bank, Trezevant**, partnered with Second Harvest Food Bank to distribute food to 360-plus families in Chester County.

**Commercial Bank & Trust Co., Paris**, provided lunch for the Paris office of **Alexander Thompson Arnold PLLC**.



**F&M Bank, Clarksville**, hosted the FFA-TN state officers and local chapters from Middle Tennessee during the 2022 Goodwill Tour for National FFA Week.



Pictured is **Ashley Lawson**, assistant vice president, branch manager at **West Main St. office of First Community Bank of East Tennessee, Rogersville**, presenting a donation for the Hawkins County Rescue Squad's annual Bass Tournament.



**First Community Bank of East Tennessee, Rogersville**, supported the Hawkins County Cancer Support Group.



**First Community Bank of the Heartland Inc., Martin**, donated to Twin City Men's Organization, South Fulton Police Department, and South Fulton, Tenn. Fire & Rescue Department.





**Fourth Capital, Nashville**, hosted a group of students from Williamson County Schools Entrepreneurship and Innovation Center to tour the bank's campus and the Nashville Entrepreneur Center.




**Pinnacle Financial Partners, Memphis**, has presented a \$15,000 gift to the Benjamin L. Hooks Institute in the name of Herman Strickland, a long-time Pinnacle leader of Memphis and the Mid-South region.

**Pinnacle Financial Partners, Nashville/Donelson** team collected stuffed animals for the USO Nashville Operation Flight Friends Travel Buddies program.

**Simmons Bank, Franklin**, associates began fundraising efforts after the Bank gave \$5,000 to the Friends of Franklin Park toward Ellie G's Dream World Playground, the first inclusive playground for the city, honoring the memory of Elliot Grace Castro who died at age four from a rare form of dwarfism.

**SouthEast Bank, Farragut**, has donated \$100,000 to a South Knoxville therapeutic riding academy, STAR, to help with upkeep and renovation of their two locations.

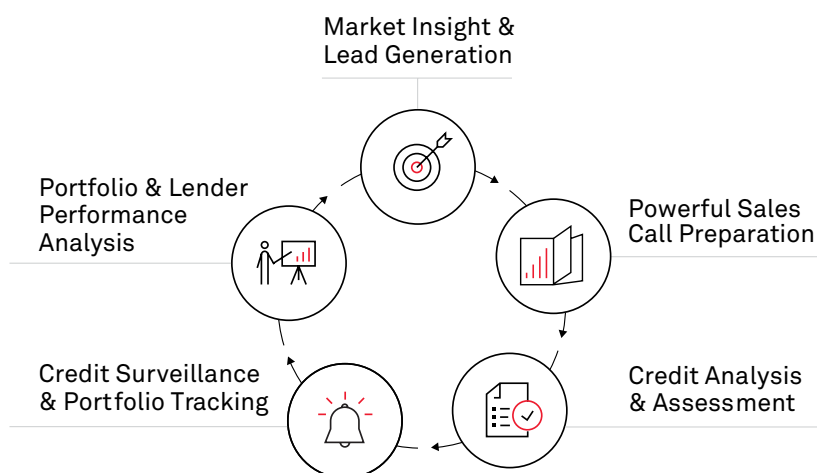
**Volunteer Federal Savings Bank, Madisonville** and branches collected new, never-worn clothing for teenage-adult size for summer wear for Isaiah 117 House for children entering foster care in Monroe and McMinn Counties. 

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# 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

### 2205-8 COMMERCIAL UNDERWRITER II

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

### 2205-7 VP LENDING – CHATTANOOGA

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

### 2205-6 PARTNER ACCOUNT EXECUTIVE

MetaBank. Send resumes to: [abenton@metabank.com](mailto:abenton@metabank.com) to apply.

### 2205-5 PROJECT MANAGER III

Meta Bank. Send resumes to: [abenton@metabank.com](mailto:abenton@metabank.com)

### 2205-4 DIRECTOR, CORRESPONDENT BANKING

Meta Bank. Send resumes to: [abenton@metabank.com](mailto:abenton@metabank.com)

### 2205-3 LENDING ASSISTANT

Renasant Bank. Send resumes to: [stephanie.feltmeyer@renasant.com](mailto:stephanie.feltmeyer@renasant.com)

### 2205-2 HEAD TELLER POSITION

Renasant Bank. Send resumes to: [stephanie.feltmeyer@renasant.com](mailto:stephanie.feltmeyer@renasant.com)

### 2205-1 PERSONAL BANKER

Renasant Bank. Send resumes to: [stephanie.feltmeyer@renasant.com](mailto:stephanie.feltmeyer@renasant.com)

### 2204-11 CFO

Coffee County Bank. Send resumes to: [jnogodula@coffeecobank.com](mailto:jnogodula@coffeecobank.com)

### 2204-10 BUSINESS LENDER

Commercial Bank. Please apply online at [cbtn.com](http://cbtn.com), by clicking on Career Opportunities under the About Us tab.

### 2204-9 LOAN OPERATIONS MANAGER

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

### 2204-8 BANKING AND REGULATORY COMPLIANCE AUDIT MANAGER

PYA. Send resumes to: [careers@pyapc.com](mailto:careers@pyapc.com).

### 2204-7 BANKING AND REGULATORY COMPLIANCE SENIOR AUDITOR

PYA. Send resumes to: [careers@pyapc.com](mailto:careers@pyapc.com).

### 2204-6 SPECIAL ASSETS OFFICER

SimplyBank. Qualified candidates may send resumes to [jennifer.edly@simply.bank](mailto:jennifer.edly@simply.bank).

### 2204-5 COMMERCIAL LOAN ASSISTANT

SimplyBank. Qualified candidates may send resumes to [jennifer.edly@simply.bank](mailto:jennifer.edly@simply.bank).

### 2204-4 BSA/OFAC OFFICER

First Volunteer Bank. Send resumes to:

### 2204-2 BANK SECRECY ACT OFFICER

SouthEast Bank. Apply online at <https://www.paycomonline.net>.

### 2204-1 DIGITAL MARKETING STRATEGIST – MARKETING DEPARTMENT

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

### 2203-13 SR. LOAN OFFICER

First Community Bank of Tennessee. Send resumes to: [kcole@first-community.net](mailto:kcole@first-community.net)

### 2203-12 LOAN OPERATIONS SPECIALIST II

INSOUTH Bank. Send resumes to: If qualified and you would like to apply, please submit a current resume to [human.resources@insouth.com](mailto:human.resources@insouth.com)

### 2203-11 LOAN PORTFOLIO SPECIALIST

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

### 2203-10 SENIOR BUSINESS ADVISOR-FINANCIAL MIDDLE TENNESSEE

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

### 2203-8 CHIEF RISK OFFICER (CRO)

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

### 2203-6 COORDINATOR – NASHVILLE OPPORTUNITY FUND (NOF)

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

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).



# Featured Events

**JULY  
17-22**

## **THE SOUTHEASTERN SCHOOL OF BANKING I & II**

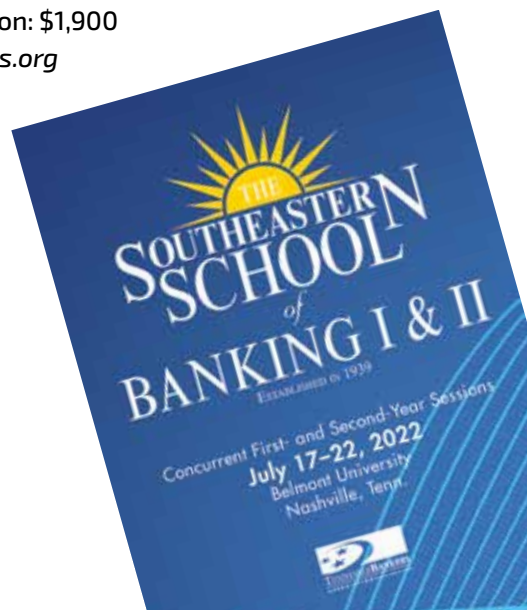
**Belmont University, Nashville**

Early Registration Deadline: June 22

TBA Member/Associate Member Early Registration: \$1,900

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

*The Southeastern School of Banking is a must for career bankers. Serving Tennessee financial institutions since 1939, the two-year school incorporates lectures and home study assignments. Some of the topics covered in the first year are bank financial analysis, macroeconomics, asset/liability management, investments, lending, strategic planning, and HR management. The newest version of the Stanford Bank Simulation Game is a tool for learning about financial institution management. The second-year general banking classes include employee skills, fraud and ethics, technology, changing bank environment, bank security, management, and completion of the Stanford Bank Simulation Game.*



**AUGUST  
2 & 3**

## **UNIVERSAL BANKER CERTIFICATION PROGRAM**

**TBA Barrett Training Center, Nashville**

Early Registration Deadline: July 18

TBA Member/Associate Member Early Registration: \$530

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

This two-day seminar's focus is on the essentials for today's banking environment to develop the universal branch, get the right team on board, provide exceptional service, make referrals, and build profitable relationships from millennials to baby boomers. This program is highly recommended for all bank employees in customer contact positions, branch managers, retail branch administrators, and marketing directors.

### **Key Objectives**

- Understanding the changing role of retail banking
- Checklist to implementation the universal experience
- Preparing and onboarding internal team members for universal banking
- Interviewing for today's cross-trained, universal banker
- Training and developing the cross-trained, universal banker
- Moving from order taker to relationship builder

# The King leaves Young Bankers Division all shook up



Young Bankers Division President Debbie Small of Cheatham State Bank joined the band on stage.

**During the Young Bankers Division's 1993 Leadership Convention, attendees were shaking, rattling and rolling.** Four on the Floor, fronted by former banker Dwight King, provided Elvis-inspired tunes as more than 250 bankers, associate members and spouses rocked around the clock during the 33rd annual event. 🎵

Originally published in *The Tennessee Banker* in June 1993.



Lead singer Dwight King—also known as Elvis D. King—was flanked by dance sponsors Dicky Robertson and Ernie Ward.



# Professional Development Calendar

## 2022

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

● **2021-2022 Senior Human Resources Forums**  
June 7: Session 2  
TBA Barrett Training Center, Nashville

● **132nd TBA Annual Meeting**  
June 12–14  
The Broadmoor  
Colorado Springs, CO

● **Branch Leadership Series**  
June 28: Session 2  
TBA Barrett Training Center, Nashville

● **CFO/Controller Forums**  
June 29 & 30: Session 2  
TBA Gilliam Board Room, Nashville

● **2021-2022 Senior Compliance Officer Forums**  
June 30: Session 3  
TBA Barrett Training Center, Nashville

● **IT/Operations/Information Security Officer Forums**  
July 14 & 15: Session 2  
TBA Barrett Training Center, Nashville

● **The Southeastern School of Banking<sup>SM</sup> I & II**  
July 17–22  
Belmont University, Nashville

● **Membership Meetings**  
August TBD  
Chattanooga, Cookeville, Jackson, Kingsport, Knoxville, Memphis, Nashville

● **Universal Banker**  
August 2 & 3  
TBA Barrett Training Center, Nashville

● **Branch Leadership Series**  
August 4: Session 3  
TBA Barrett Training Center, Nashville

● **Retail Banking Officer Forums**  
August 5: Session 2  
TBA Barrett Training Center, Nashville

● **2022-2023 Senior Lenders and Chief Credit Officers Forums**  
August 9, 10, 11, 12: Session 1  
TBA Gilliam Board Room, Nashville

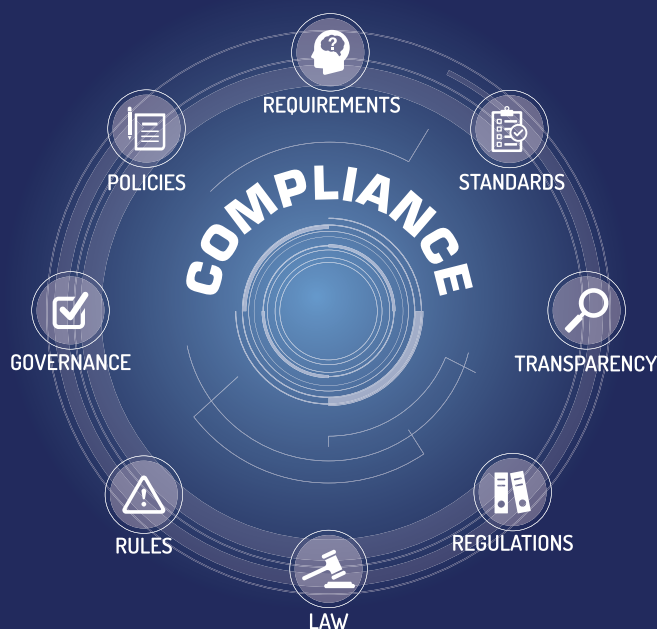
● **Internal Bank Audit and Risk Assessment School**  
August 10 & 11  
TBA Barrett Training Center, Nashville

### 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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