

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | DECEMBER 2021



OFAC Issues Guidance for  
**Virtual Currency Industry**



**SDBANKERS**  
ASSOCIATION

Educate. Advocate. Grow.





GSB 2022

# HUMAN RESOURCE MANAGEMENT SCHOOL

## LINKING HR TO THE BOTTOM-LINE

April 4-8, 2022  
Fluno Center for  
Executive Education  
Madison, Wisconsin

## SCHOLARSHIPS AVAILABLE!

ENROLL  
TODAY AT  
**GSB.ORG**

The human resource function directly impacts your bank's bottom-line results. That's why HR professionals in financial services require a working knowledge of the business of banking as well as strong talent management and leadership skills. This school is designed specifically for HR professionals in banking and ties together banking and human resource leadership.

Expand your knowledge of banking, human resource management and employee performance at this respected school—and establish a network of colleagues to exchange ideas for years to come. Topics are timely and relevant, and may include:

- Introduction to the Business of Banking
- Aligning Culture and Strategy
- Diversity and Inclusion
- Negotiating for Success
- Building or Refining the HR Strategic Plan
- Compensation Strategy and Best Practices
- Recruiting and Retaining Top Talent
- Building a Culture of Leaders
- Change Management
- Quantifying HR to the Bottom Line

### WHAT'S INCLUDED:

- All instructional materials
- 5 nights lodging at the Fluno Center or nearby hotel, based on availability and date of application
- One evening
- Opportunity to network with faculty and fellow students; and, and invitation to join an alumni-only networking group on LinkedIn
- \$350 non-refundable registration fee
- Support of the GSB staff and faculty throughout the course

Tuition for the 2022 Human Resource Management School is \$3,450.

Sponsored by:



Graduate School of Banking  
at the University of Wisconsin – Madison

## SDBA OFFICERS

### CHAIR

**Kristina Schaefer**, First Bank & Trust, Sioux Falls

### CHAIR-ELECT

**David Bangasser**, Dacotah Bank, Sioux Falls

### VICE CHAIR

**David Nelson**, First Fidelity Bank, Burke

### IMMEDIATE PAST CHAIR

**Steve Bumann**, BankWest, Inc., Pierre

## SDBA BOARD OF DIRECTORS

**Dylan Clarkson**, Pioneer Bank & Trust, Belle Fourche

**Craig Davis**, First National Bank, Pierre

**Nathan Franzen**, First Dakota National Bank, Yankton

**Mike Klumpp**, Citibank, Sioux Falls

**Keith Knappe**, BankNorth, Warner

**Pennie Lutz**, Richland State Bank, Bruce

**John McGrath**, First PREMIER Bank, Sioux Falls

**Pete Mehlhaff**, Great Plains Bank, Aberdeen

**Tony Nour**, First PREMIER Bank, Sioux Falls

**Dusty Pinske**, First Interstate Bank, Rapid City

## SDBA STAFF

**Karlton Adam**, SDBA President  
kadam@sdba.com

**Mike Feimer**, President of Insurance and Services  
mfeimer@sdba.com

**Halley Lee**, Administrative Vice President  
hlee@sdba.com

**Alisa Bousa**, Communications Coordinator  
abousa@sdba.com

**Natalie Likness**, Member Services Coordinator  
nlikness@sdba.com

**Dean Franzen**, Commercial Lines Specialist  
dfranzen@sdba.com

**Michelle Guthmiller**, Insurance Specialist  
mguthmiller@sdba.com

**Robin Feimer**, Insurance Specialist  
rfeimer@sdba.com

**EDITORIAL:** Published monthly by the South Dakota Bankers Association, SDBANKER Magazine is dedicated to enhancing the state's banking profession by providing useful and timely information on important events and trends in the banking industry. Statements of fact and opinion are made on the responsibility of the authors alone and do not represent the opinion or endorsement of the SDBA. The magazine welcomes news from SDBA members. Articles may be reprinted with permission. Email abousa@sdba.com.

**ADVERTISING:** Advertisements within this publication do not necessarily represent endorsement of those products and services by the SDBA. The editor reserves the right to refuse any advertisement or editorial copy deemed to be unsuitable. For advertising details, see SDBA media kit at www.sdba.com.

**SUBSCRIPTIONS:** Member banks, branches and associate members receive one complimentary subscription. Additional subscriptions are \$45 per year for members or \$90 for non-members. Call 605.224.1653 or email abousa@sdba.com.



## features

### 7 Events

- Mark Your Calendar for SDBA 2022 Opportunities
- Registration Open for Bank Management Conference

### 8 Emerging Leaders

Emerging Leader of the Month: Yvette Christian

### 10 Ag Banking

ABA Survey Shows Ag Borrower Profitability Increased in 2021

### 12 State News

SD Division of Banking Issues Medical Cannabis Guidance

### 14 Compliance

OFAC Issues New Guidance Directed at Virtual Currency Industry

### 16 Washington Update

To Pay or Not to Pay: Ransomware Attacks Offer an Unsavory Choice

### 18 Workforce Development

Unpaid Internships in Disguise

## in every issue

### 4 Message from the Chair

What's on the Horizon for 2022

### 5 From the Executive Office

A Thankful Season

### 6 SDBIS Update

How Your Customers Are Becoming Victims of Wire Fraud

### 20 Classifieds

### 22 Education Calendar



## message from the chair.....

BY KRISTINA SCHAEFER | General Counsel & Chief Risk Officer | First Bank & Trust, Sioux Falls

# What's on the Horizon for 2022

Every fall, bankers sit down to plan for the year ahead—they finalize budgets, look at hiring needs and evaluate new opportunities. The last two years have been anything but predictable, but as this calendar year draws to a close, there are some unique issues on the horizon that banks will likely face in the upcoming year. Fortunately, the SDBA stands ready to provide advocacy and assistance to its member banks.

Last year, I would have never expected that I would be concerned about the supply chain. After the great toilet paper shortage of 2020, the days of empty shelves were momentarily behind us; however, supply chain threats continue to plague our economy. Local businesses are being impacted by product shortages in unprecedented ways. Not only are our customers seeing an impact, but banks are being impacted as well. The ABA recently suggested to the Commerce Department the need to adopt a “whole of government approach” due to expected shortages in the global chip supply. Supply chain issues were discussed at length during the banker panel with Federal Reserve Governor Michelle Bowman, and the SDBA will continue to look for opportunities for bankers to tell these stories.

The South Dakota Supreme Court recently ruled against the recreational marijuana amendment, and it seems like we could see more clarity on the legality of cannabis in our state within the next year. I continue to read promising reports on the SAFE Banking Act, which has growing bipartisan support. Regardless of personal feelings regarding cannabis use, I do think it's better to have that money in the financial system—as opposed to rooms of cash. Banks will likely need to make their own risk-based decision as to whether they will be willing to bank these customers. (See stories on pages 12-13.)

In early November, I had the opportunity to engage with the CFPB in my role on its Community Bank Advisory Council. I anticipate that we will see more aggressive enforcement and rule-making from the CFPB in the upcoming year with the new director. However, I also was encouraged during our last meeting that there was great discussion on preventing elder financial exploitation and increasing financial literacy. Banks across South Dakota have long been engaged in these areas, and I support the efforts of the CFPB to use its platform to raise awareness of these important issues.

In last month's article, I wrote about human capital, which I anticipate will be an area to closely watch through 2022. This issue impacts not only our customers who are struggling to attract and retain employees, but also our banks. Attracting and retaining talent will continue to be an issue to closely monitor for the foreseeable future. This will be a key focus of the SDBA's strategic plan, which I will share more about after the SDBA Board of Directors' December meeting.

Finally, I'm keeping a close eye on competition and the role it will play in the upcoming year. It's no secret that there is intense competition for loan demand, but I'm also keeping a close eye on our non-financial institution competitors, whether that comes from non-traditional lenders, buy-now-pay-later providers, credit unions or Farm Credit. I think it's also worth following the bitcoin and stablecoin discussion, as the President's Working Group on Financial Markets issued its report on stablecoin last month, notably recommending that Congress should require that stablecoins be issued only by insured depository institutions and that custodial wallet providers be subject to appropriate federal supervision and oversight. These issues are worth closely observing.

This article could not possibly contain every issue I think banks will see on the horizon in 2022, and I'm sure many of your banks have their own lists of opportunities and possible issues. I will close, though, with one certainty as I look ahead to 2022: the future of our banking industry is bright. I attended the SDBA Emerging Leaders Summit at the end of October. It was certainly a highlight of my month to engage with this group. I'd like to extend my thanks to the SDBA and the Emerging Leaders Work Group for all of their assistance with planning the event. I'd also like to give a shout out to the five emerging industry leaders who delivered ignite talks! There was a lot of talent in that room, and it was great to see so many emerging leaders excited about our industry.

As always, thank you for your continued support and engagement. 🌈

---

Kristina Schaefer is general counsel and chief risk officer at First Bank & Trust in Sioux Falls. She can be reached at 605.782.8033 or [kristina.schaefer@bankeasy.com](mailto:kristina.schaefer@bankeasy.com).





from the executive office.....

BY KARLTON ADAM | President | SDBA

# A Thankful Season

**T**his time of year, we find ourselves likely overwhelmed trying to balance the demands of family, children's activities, our professional lives and year-end deadlines. Then, pepper in Thanksgiving, Christmas and New Year's holidays on top of everything else and the expectation that everything just miraculously falls into place like a Hallmark holiday story!

When these thoughts occur, I often remind myself about perspective—a time to reflect on experiences and results of the past as we prepare for events of the future. At the same time, we need to remind ourselves that the banking industry has been at the forefront of many notable successes this year that reflect in a very positive way on the banking community in South Dakota and across the country. We truly have a lot for which to be thankful.

For example, SDBA member banks assisted more than 64,000 small business customers with more than \$2.7 billion of small business loans in South Dakota alone. This summary demonstrates an incredible effort on behalf of South Dakota banks. As many bankers and customers know, it was far from easy, yet greatly rewarding for bankers, the banking industry and the local economies across the state.

FDIC Chair Jelena McWilliams recently said, "The nation's banks served as a vehicle to economic

recovery helping customers and small businesses not only survive but thrive. If COVID-19 has taught us any lesson for the future, it is that America will be faced with unexpected hurdles that challenge our resolve and that banks are prepared to assist."

Another banking industry success is IRS data reporting—currently a nonstarter for all consumers, small businesses and banks in South Dakota and across the country. It has taken a great amount of effort from ALL South Dakota banks and banks across the country to engage members of Congress to express our discontent regarding privacy, security and too much government intervention. *(This issue has not totally gone away, and we will continue our efforts to keep this language out of the Senate version of the social spending bill.)*

In preparation for the final month of 2021, take time to reflect on the goodness you and your industry have provided to your customers and community. It is truly a thankful season.

Happy holidays to you and yours and best wishes for a successful and thankful 2022. 🌈

Karlton Adam is president of the South Dakota Bankers Association in Pierre. Adam can be reached at 605.224.1653 or kadam@sdba.com.



## SDBA Sponsors Tree for Christmas at the Capitol

**T**he SDBA has once again sponsored a tree for Christmas at the Capitol. The SDBA tree, which is pictured on the front cover of SDBANKER Magazine, is decorated in honor of Young Rembrandts of South Dakota, an organization which offers art classes for kids in South Dakota.

This year's display theme is "Winter Wishes" and features 83 trees. Christmas at the Capitol is open 8 a.m. to 10 p.m. CST daily through Dec. 26. For more information including the entertainment schedule at the State Capitol, visit [christmasatthecapitol.sd.gov](http://christmasatthecapitol.sd.gov). 🌈





# How Your Customers Are Becoming Victims of Wire Fraud

A few times a year, we go to our valued vendors to share their thoughts about the most pressing issues directly affecting our banking members' business. This article from Intact Financial Services is very timely in today's environment of fraud and how to prevent it.

*By Craig M. Collins, President, Financial Services, Intact Financial Services*



Incidents continue to be reported to banks and their insurers involving data compromises that occur at the bank customer's location. This article will provide some of the most common and evolving methods of data compromise.

Banks are saddled with a dual duty when it comes to wire transfers—securing against wire fraud through your own policies and procedures and helping your customers secure themselves against data compromise. Fraudsters are accessing customer information from hacked emails or websites, stolen checks and public filings and from the customers themselves through deceit or false pretenses, like calling and claiming to be someone from the bank. The first step in helping your customers is to ensure they are aware of the most common ways their data can be compromised.

## 1. This is your banker calling...

Through fake or scam phone calls, someone claims to be calling from the bank and asks the customer for their banking information. If the information is provided, the fraudster sets up online banking for the customer's account, without their knowledge, and causes funds to be transferred via the online banking platform.

## 2. They know everything about you...

Familiar with data scraping? Data scraping is the process of extracting data from a website or social media platform using automated tools. This process enables the collection of vast amounts of publicly-available information. Scammers can catalog and aggregate data to create enormous datasets, which they sell to cyber criminals who use them to create personal or professional profiles of individuals. This information can be used in a variety of ways to trick

your customers into revealing their private banking information.

## 3. Your email has been compromised...

Fraudster monitors customer's email traffic and presumably gathers necessary information from valid emails and other public sources (i.e., public mortgage records), then poses as the customer and sends emails to the bank requesting additional wire transfers. Typically, the customer is unaware this is happening.

In some situations, a fraudster hacks a customer's email, or the email of someone outside the bank with whom the customer has business dealings with. They gather the necessary information and intercept an email from the other party to the customer with wire transfer instructions that are fraudulent.

## 4. If it sounds too good to be true...

A "too good to be true" job is posted online. The applicant is hired sight unseen, and the "employer" offers to pay you upfront, asks to accept deliveries or make purchases on their behalf. The employer sends a bad check to be deposited in the applicant's personal bank account which ultimately bounces, and their account is emptied.

**It's important to arm your customers with ways to protect themselves. Remind your customers often of the following helpful tips:**

- Never give out your bank account information to anyone—in person, over the telephone, email, etc.
- When signing up for social media accounts, creating profiles and posting details about your personal or professional life, provide the bare minimum of information.

*Continued on next page*



## Mark Your Calendar for SDBA 2022 Opportunities

The SDBA is in the process of scheduling dates for 2022 events. Make sure to mark your calendar so you don't miss out on upcoming opportunities.

- **SDBA State Legislative Day:**  
Feb. 9, 2022, in Pierre
- **Dakota School of Lending Principles:**  
The SDBA will host Dakota School of Lending Principles March 29 to April 1, 2022, in Aberdeen.
- **New Accounts Seminar:**  
April 12, 2022, in Sioux Falls
- **NDBA/SDBA Annual Convention:**  
The North Dakota Bankers Association will host the 2022 NDBA/SDBA Annual Convention on June 14-15 in Bismarck, N.D.
- **National School for Beginning Ag Bankers:**  
The SDBA will hold this school for beginning ag bankers on June 20-23, 2022, at Black Hills State University in Spearfish.
- **SDBA Agricultural Credit Conference:**  
July 20-21, 2022, in Pierre
- **LEAD STRONG: Women in Banking Conference:**  
Sept. 13-14, 2022, in Sioux Falls

Sponsorship opportunities are available for several SDBA events. Sponsoring an SDBA event increases the visibility of your company and provides you with the opportunity to network with South Dakota bankers and colleagues. View the SDBA 2022 Advertising & Sponsorship Planning Guide at [www.sdba.com](http://www.sdba.com).

Be watching the SDBA events page at [www.sdba.com/events](http://www.sdba.com/events) for additional opportunities, such as the NEXT STEP: Emerging Leaders Summit, that will be added once dates are confirmed. 📅



## Registration Open for Bank Management Conference

Great weather and an amazing resort are ready to welcome bankers, business partners, spouses and guests for the 2022 NDBA/SDBA Bank Management Conference to be held Feb. 18-19 at The Westin Kierland Resort & Spa in Scottsdale, Ariz.

The event will provide executive level officers, bank directors and senior level bankers with timely insights on the economic landscape and top strategies for the coming year. Bankers value strategic information and networking with colleagues, and the Bank Management Conference offers plenty of both, in addition to some of the best hospitality Arizona has to offer.

The conference program will feature banking trends as well as presentations on cryptocurrency, phishing and cybersecurity, mobile banking apps, market conditions and leadership through service.

In addition to the business sessions, bankers will enjoy networking opportunities, golf at the Westin Kierland Golf Club, and spouses and guests are invited to a special breakfast and "Pasta Making 101" demonstration.

Learn more and see the full agenda at [www.sdba.com/events](http://www.sdba.com/events). Make your resort reservation at <https://bit.ly/3nW52yp>. 📅

- Minimize the risk of your emails being compromised—don't click on links in emails (open a browser and type the website address) and always look at the sender's email address to make sure the domain is accurate. If your email is compromised, notify your bank immediately.
- Check your accounts online frequently, or even daily, for fraudulent transactions or activity.
- It's imperative that the customer verify wiring instructions they receive from a third party before forwarding them to the bank.

- Don't cash or deposit checks from any potential employers and then send money on or wire it back.
- Don't accept payments from anyone you don't know or have never met.
- Confirm privacy setting on all personal devices and online services. 📅

Craig Collins is president of financial services for Intact Financial Services, an SDBA associate member. Collins can be reached at [ccollins@intactinsurance.com](mailto:ccollins@intactinsurance.com) or 952.852.2434.



## Emerging Leader of the Month: Yvette Christion

**A**s part of the SDBA's mission to grow South Dakota's future bank leaders, we feature a monthly emerging leader. This month's feature is on Yvette Christion with The First National Bank in Sioux Falls, who recently joined the SDBA's Women in Banking Work Group.



### First-Ever Job

The first job I ever held was a sales assistant (cashier) at a pharmacy the summer of my sophomore year in high school. That was my first introduction to the professional world of finance and sales.

### Emerging Leader Story

I am originally from Cameroon and came to the United States to complete my post-secondary education at Augustana University in Sioux Falls. I worked for a CPA firm and then joined The First National Bank in Sioux Falls in 2009. I started in the credit department as a credit analyst and transitioned into my current position, loan operations manager, in 2012. I recently completed the required curriculum to obtain a graduate certificate in banking. I graduated in July 2021 with honors from the Graduate School of Banking at Colorado. I am thankful and grateful to my employer, The First National Bank in Sioux Falls, for investing in my growth and my future.

### What She Most Likes About Her Job

As the loan operations manager, I am responsible for providing the necessary tools to elevate and grow my teammates. I lead the staff in charge of loan document preparation and loan servicing. In addition, I conduct assessments to ensure policies and procedures are meeting the bank and regulators' standards. I work directly with other teammates to ensure efficient

workflow, and I maintain and share the knowledge of our current core systems. What I like the most about my work in the banking industry is being a part of a dynamic team of people who are making a difference in our community. A prime example of this is Paycheck Protection Program (PPP) loans. Community bankers unanimously fill the gap to provide small businesses with the financial support they desperately need to tread through COVID-19. This is BANKING AT ITS BEST.

### If She Could Have Any Job

I would love to be a professional singer. Music has so much influence on the human brain and has the ability to improve mood, enhance cognitive performance and promote happiness, peace and unity.

### Her Life's Passions

I love music and could have a party all by myself. I love to read, run, travel and meet and serve people. I also love nature and all it has to offer.

### In Her Spare Time

I love to spend time with my family at ball games or family fun nights. 🎨



Yvette and Roy Christion and their children: Esther, Steven and Benaiah.



# 2022

NDBA/SDBA

## Bank Management Conference



### February 18-19, 2022

**Westin Kierland Resort** | Scottsdale AZ

**Make Your Hotel Reservations Now!**

<https://bit.ly/3nW52yp> or call 480.624.1000

**Sponsor Opportunities Available**

Contact Dorothy Lick or Ann Reich

North Dakota Bankers Association

701.223.5303

[dorothy@ndba.com](mailto:dorothy@ndba.com) or [ann@ndba.com](mailto:ann@ndba.com)

Visit [www.sdba.com/events](http://www.sdba.com/events)  
for the full agenda and to register.

**Thursday, February 17, 2022**

NDBA and NDBA Services Board Meetings

Dinner for Board Members and Past Chairmen *(by invitation)*

**Friday, February 18, 2022**

Morning General Sessions

Spouse/Guest Breakfast and Program

Afternoon Golf

Reception & Dinner

**Saturday, February 19, 2022**

Morning General Session

Outdoor Luncheon

Optional Cocktail Hour



**Jeff Caughron**

The Baker Group

*What's Next for the Economy?*



**Cassi Chandler**

Vigeo Alliance

*Champions: Leading in a Diverse Organization*



**Jon Waldmann**

SBS Cybersecurity

*Phishing: Everyone's a Target*

**Plus:**

- Liquidity Solutions for Community Banks
- Workplace Evolution
- Virtual Currency Primer



# ABA Survey Shows Ag Borrower Profitability Increased in 2021

A majority of ag lenders—69.7%—reported that overall farm profitability increased in the prior year, due in large part to government support, which is estimated to account for 38% of ag borrowers' net income, according to the 2021 Agricultural Lenders Survey conducted by ABA and Farmer Mac. The survey was released on Nov. 16 during ABA's Agricultural Bankers Conference in Cincinnati.

This marks the first time since the survey began in 2016 that a majority of ag lenders reported an increase in overall farm profitability. Lenders also said they expect that 80% of their borrowers will be profitable in 2021.

Competition with other lenders was the greatest overall concern facing ag lenders in 2021, with just more than half ranking it among their top two concerns, up 13 points from last year. The majority—82.3%—said the Farm Credit System was their number one competitor. Other top concerns included weak loan demand, interest rate volatility and credit quality and ag loan deterioration.

For the first time in more than five years, lenders reported a pullback in demand for ag production loans, though they expect demand to recover over the next 12 months. One factor that drove down demand for financing was borrowers' reliance on government payments in 2021. Seventy percent of ag lenders report increased reliance on government payments over the past 12 months—moderately less than 87% last year. The survey also found that ag lenders played a significant role in the Paycheck Protection Program, making more than 600,000 PPP loans in 2021 worth more than \$16.4 billion.

During the ABA's Agricultural Bankers Conference, ABA President and CEO Rob Nichols and ABA Chair Scott Anderson discussed conditions in the ag sector and how ag banks fared during the pandemic with SDBA Board of Director Nate Franzen, president of ag banking at First Dakota National Bank in Yankton, S.D., and Shan Hanes, president and CEO of Heartland Tri-State Bank in Elkhart, Kan. Mike Yackley, BankWest, Onida, gave his final update as chair of the ABA's Agricultural and Rural Bankers Committee.

Halley Lee, SDBA administrative vice president, exhibited at the conference to promote the SDBA's National Schools for Ag Bankers. SDBA President Karl Adam, who is a member of the ABA's Agricultural and Rural Bankers Committee, was also in attendance.

Read the full 2021 Agricultural Lenders Survey at <https://bit.ly/3r7f0R0>.



ABA President/CEO Rob Nichols; ABA Chair Scott Anderson; Nathan Franzen, First Dakota National Bank, Yankton, S.D.; and Shan Hanes, Heartland Tri-State Bank, Elkhart, Kan.



Mike Yackley, BankWest, Onida.



SDBA President Karl Adam and SDBA Administrative Vice President Halley Lee.

# State Announces Funding to Support Health Services for Farmers, Ranchers

**T**he South Dakota Department of Agriculture and Natural Resources (DANR) has allocated \$500,000 to support mental and behavioral health programs for rural areas and specifically farmers and ranchers across the state. DANR is partnering with the Department of Social Services (DSS), Avera Health and South Dakota State University (SDSU) Extension to fund new and existing programs.

DSS will receive \$120,000 to support its Behavioral Health Voucher Program through 605 Strong, and DANR will receive \$35,000 to promote the expansion of the program. Farmers and ranchers will now be eligible to receive mental health or substance use disorder



counseling at no cost by calling 211 or visiting <https://www.605strong.com/#voucher-program>.

Avera will receive \$100,000 to support its Farm and Rural Stress Hotline, which farmers and ranchers can reach at 800.691.4336. In addition, SDSU Extension will receive \$245,000 to support new and existing mental health programs targeting producers. This includes agricultural behavioral health training for professionals and expanding programs, including Sustaining the Legacy and QPR Institute suicide prevention trainings across South Dakota.

"Months of drought in addition to low prices for our cattle producers has taken a toll on farmers and ranchers across the state," said DANR Secretary Hunter Roberts. "I strongly encourage our producers to take advantage of these resources and reach out for assistance if you need it. No one should wait to be in crisis to seek the care they need."

Funding for this grant was provided by USDA's National Institute of Food and Agriculture. Learn more at <https://bit.ly/3DStdDoc>.



**Look at it go.**

If you've been searching for a reliable online banking network, you don't need to look far. We have 50,000 miles of fiber right where you need it.



Enjoy the UPTIME.

JOIN THE REGION'S MOST POWERFUL NETWORK AT [sdncommunications.com](https://sdncommunications.com)



# South Dakota Division of Banking Issues Medical Cannabis Guidance

**T**he South Dakota Division of Banking on Nov. 18 issued medical cannabis guidance to South Dakota state-chartered banks which plan to provide financial services to marijuana-related businesses. The memo does not cover recreational marijuana use in South Dakota.

During the 2020 general election, South Dakota voters passed Initiated Measure 26 to legalize medical cannabis in South Dakota. During the 2021 Legislature, House Bill 1203 was approved, which authorizes banks to engage in business with industrial hemp or marijuana licensees and associated persons.

House Bill 1203 was signed by Gov. Kristi Noem on March 29, 2021, and codified at SDCL 51A-4-1.1 and states "A bank may, directly or through subsidiaries, carry on the business of banking, pursuant to 51A-4-1, with any person licensed in this state to engage in the business of industrial hemp or marijuana, or with any person engaging in legal business dealings with such licensee."

Prior to offering financial services to MRBs, institutions must have appropriate risk management practices in place, including:

- A strong understanding of applicable state and federal laws and regulations.
- A risk assessment that considers potential impacts to all areas of your institution.
- An effective audit program.
- Policies and procedures to effectively guide staff.
- A training program for staff and management.
- Management information systems to monitor trends and activities.
- A robust BSA/AML program that ensures:
  - Appropriate methods exist for identifying and monitoring MRBs.
  - Appropriate and timely monitoring for, and filing of, Suspicious Activity Reports and Currency Transaction Reports.
  - Customers have obtained proper state and local licensure.
  - Customers possess and maintain necessary records.



Additional information on BSA/AML requirements can be found in Financial Crimes Enforcement Network (FinCEN) Guidance titled BSA Expectations Regarding Marijuana-Related Businesses issued on Feb. 14, 2014. The Conference of State Bank Supervisors has also produced the CSBS Cannabis Job Aid as a resource on cannabis laws, regulations and guidance.

"Even if your institution doesn't plan to offer financial services to medical cannabis growers or dispensaries, it is possible you will have other customers indirectly involved with medical cannabis, such as contractors, commercial landlords and transportation companies," said South Dakota Division of Banking Director Bret Afdahl. "Your institution could be providing indirect services to a MRB in these situations, and you should have policies and procedures in place to guide staff and identify, monitor and report on these customers, as appropriate."

While medical cannabis is now legal in South Dakota, cannabis remains a Schedule 1 controlled substance and illegal under federal law.

"I encourage you to review this information with your board of directors and senior management team to ensure your institution understands the unique risks involved with medical cannabis and that you have appropriate risk management plans in place," Afdahl said.

If an institution is considering providing financial services to MRBs or have any questions, contact the South Dakota Division of Banking at 605.773.3421. The full guidance can be viewed at [www.sdba.com/cannabis-hemp-banking](http://www.sdba.com/cannabis-hemp-banking). 🌿

## South Dakota Medical Cannabis Program Issues First Patient Cards

**T**he first medical cannabis patient cards in South Dakota were printed and issued by the South Dakota Department of Health on Nov. 18, in accordance with SDCL 34-20G. The first card issued went to a resident of Day County.

"Today marks the culmination of months of hard work in preparation for the kickoff of a responsive and efficient medical cannabis program for eligible South Dakotans," said Geno Adams, medical cannabis program administrator. "In the months ahead, we will continue to ensure that patients and their caregivers can continue to obtain medical cannabis permits in accordance with their written certifications."

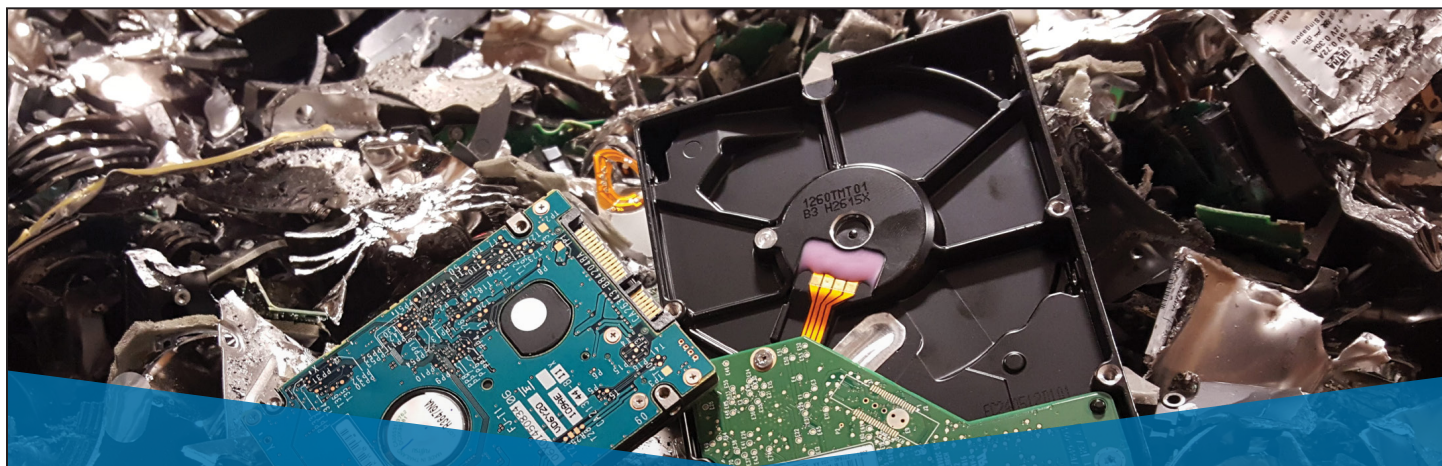
Patients, caregivers and medical providers who wish to get more information on how to participate in South Dakota's medical cannabis program can visit <https://medcannabis.sd.gov>. The site features a Frequently Asked Questions section, as well as a section for establishments, that is continuously updated by the South Dakota Department of Health. ■■■

## SD Supreme Court Strikes Down Recreational Marijuana Amendment

**T**he South Dakota Supreme Court on Nov. 24 ruled against a 2020 voter-approved ballot measure, Constitutional Amendment A, to legalize recreational marijuana in South Dakota.

The Supreme Court's opinion upheld a Circuit Court decision that found Constitutional Amendment A violated a provision requiring amendments to the South Dakota Constitution encompass only one subject.

"South Dakota is a place where the rule of law and our Constitution matter, and that's what today's decision is about," Gov. Kristi Noem said following the South Dakota Supreme Court ruling. "We do things right—and how we do things matters just as much as what we are doing. We are still governed by the rule of law. This decision does not affect my Administration's implementation of the medical cannabis program voters approved in 2020. That program was launched earlier this month (November), and the first cards have already gone out to eligible South Dakotans." ■■■



## DATA DESTRUCTION AT YOUR DOOR

**MOBILE, FAST & SECURE SHREDDING SERVICES**

**LOCAL | SECURE | CERTIFIED**

**SEAM**  
SECURE ENTERPRISE ASSET MANAGEMENT

[seamservices.com/sdba](https://seamservices.com/sdba)  
Sioux Falls, South Dakota

Hard Drive & Media Shredding | Electronics Recycling | Technology Equipment Resale Services



# OFAC Issues New Guidance Directed at Virtual Currency Industry

## *What You Need to Know*

*By Roger Morris, Jr., JD, Hotline Advisor & Associate General Counsel, Compliance Alliance*

In October, the Office of Foreign Assets Control (OFAC) published more targeted guidance for digital asset companies related to compliance with sanctions and best practices for mitigating risks. OFAC's virtual currency guidance is directed at the entire industry, "including technology companies, exchangers, administrators, miners, wallet providers and users." It aims to "help the virtual currency industry prevent exploitation by sanctioned persons and other illicit actors," according to the press release issued with the guidance. Essentially, the guidance emphasizes that anyone subject to U.S. sanctions laws and regulations must continue to abide by them when engaging with virtual currencies.

The guidance provides several best practices that entities involved in virtual currency activities should follow to remain in compliance and to mitigate penalties in instances of compliance failures. These practices will be familiar to anyone with experience in sanctions compliance best practices applicable to other industries. This said, the document notes, compliance solutions should reflect a risk-based approach and should be tailored to the type of product or business involved, its size and level of sophistication, its clients and counterparties, and the locations it serves. OFAC also expects companies to implement these practices sooner rather than later in the company's existence, before any products and services are released. While there is no single compliance program to suit all scenarios, implementing OFAC's best practices, as follows, can prevent sanctions violations and serve as a mitigating factor should any violations occur.

### Management Commitment

Management should commit to enforcing a culture of compliance throughout the organization from the company's earliest days. OFAC recommends specific actions that management can take to set an appropriate tone from the top, including reviewing and endorsing compliance procedures, allocating adequate resources to compliance, delegating autonomy and authority to the compliance department and appointing an experienced sanctions compliance officer.



### Risk Assessment

Regular and ongoing risk assessments should be conducted to identify risks associated with sanctions compliance. Activities and relationships associated with foreign jurisdictions or foreign persons should be assessed for their potential to expose a company to sanctioned persons or places.

A virtual currency company's risk assessment process should be tailored to the types of products and services offered and the locations in which such products and services are offered. Appropriately customized risk assessments should reflect a company's customer or client base, products, services, supply chain, counterparties, transactions and geographic locations and may also include evaluating whether counterparties and partners have adequate compliance procedures.

### Internal Controls

Internal controls should be able to "identify, interdict, escalate, report (as appropriate) and maintain records for" prohibited activities. Useful internal controls include sanctions screening, geolocation tools, know your customer procedures, and transaction monitoring and investigation to identify virtual currency addresses and other data associated with sanctioned individuals, entities or jurisdictions. OFAC includes

virtual currency addresses as identifying information for designated persons, so these should be used in screening as well. While OFAC does not require the virtual currency industry to use any particular in-house or third-party software, OFAC states that such software can be a helpful tool for an effective sanctions compliance program.

## Testing and Auditing

Testing and auditing procedures can include ensuring that screening and IP blocking are working effectively. Companies that incorporate a comprehensive, independent and objective testing or audit function within their sanctions compliance program are equipped to ensure that they are aware of how their programs are performing and what aspects need to be updated, enhanced or recalibrated to account for a changing risk assessment or sanctions environment.

The size and sophistication of a company may determine whether it conducts internal and external audits of its sanctions compliance program. Some best practices for testing and audit procedures in sanctions compliance programs for the virtual currency industry include: sanctions list screening, keyword screening, IP blocking, and investigation and reporting.

## Training

Companies should conduct trainings for relevant employees at least annually. The best practices for the virtual currency industry are not new, nor are they unique to the industry. However, the recent guidance from OFAC indicates that the industry will be a particular focus for enforcement and companies in the industry should implement these measures as soon as possible to the extent they have not already done so. The scope of a company's training will be informed by the size, sophistication and risk profile of the company. OFAC training should be provided to all appropriate employees, including compliance, management and customer service personnel and should be conducted on a periodic basis, and, at a minimum, annually. A well-developed OFAC training program will provide job-specific knowledge based on need, communicate the sanctions compliance responsibilities for each employee, and hold employees accountable for meeting training requirements through the use of assessments

## Remedial Measures

Where a sanctions violation has occurred, OFAC can consider the remedial measures a company has taken as a mitigating factor in a penalty determination. Remedial measures can include adding and/or strengthening the tools listed above to fill gaps and repair weaknesses in the compliance program.

## Conclusion

OFAC is placing much greater scrutiny on the virtual currency industry. Industry members should be mindful of implementing and maintaining robust compliance measures early and often.



Roger Morris serves Compliance Alliance (C/A) as an associate general counsel. He brings a combination of unique experiences to C/A that he uses to provide guidance on a wide variety of regulatory and compliance issues. Prior to C/A, Morris worked for one of the largest law firms in south central United States based in its Lexington, Ky., office where he was a member of the firm's real estate and lending team. In that role, Morris concentrated his practice on commercial lending transactions and the sale, acquisition, leasing and development of commercial property. He also counseled clients on banking law, estate planning, estate and trust administration, and general business matters. For more information about C/A, an SDBA endorsed vendor and associate member, call 888.353.3933 or visit [www.compliancealliance.com](http://www.compliancealliance.com).

An advertisement for the South Dakota Housing Development Authority (SDHA) titled "FIND YOUR SPACE, SOUTH DAKOTA!". The background is dark blue with white stars and planets. At the top, a rocket ship is launching. Below the title, it says "FIRST-TIME &amp; REPEAT HOMEBUYER LOANS". A list of benefits includes: Competitive Rates, Downpayment Assistance, and Closing-Cost Assistance. Below this, it says "...FOR SOUTH DAKOTA HOMEBUYERS!". At the bottom, there is an illustration of a blue house with a white picket fence, a smiling woman in an orange shirt, and a small child. The SDHA logo and contact information (605.773.3181 | SDHA.ORG) are at the bottom.





washington update.....

BY ROB NICHOLS | President and CEO | American Bankers Association

# To Pay Or Not to Pay: Ransomware Attacks Offer an Unsavory Choice

It's the message a CEO never wants to receive: "We've got your data, and you need to pay up if you want it back."

Unfortunately, that message is landing in CEO inboxes increasingly often, as ransomware attacks ramp up in the U.S. In just the first six months of 2021, the Financial Crimes Enforcement Network identified \$590 million in ransomware-related Suspicious Activity Reports—a 42% increase from the 2020 total of \$416 million. And FinCEN reports that we could be on track to see a higher transaction value for ransomware-related SARs than we've seen in the past 10 years combined.

Ransomware attacks—which use malware to encrypt files on a computer or mobile device and render it unusable until a ransom is paid—present companies with an unsavory dilemma: pay a ransom to a criminal actor, or lose a potentially devastating amount of data, which could seriously compromise business operations.

These kinds of attacks are evolving quickly in sophistication and scope, and virtually any business could be targeted at any time. What's perhaps most concerning is that criminal actors are increasingly targeting critical infrastructure entities, as we saw in the Colonial Pipeline incident earlier this year that caused a shutdown of a major East Coast oil provider. They've also begun branching out into "extortionware," in which the hacker not only encrypts sensitive data, but then goes the extra step and threaten to publicly release it unless the institution complies with their demands.

Given the potential operational and reputational consequences of these types of cyberattacks, banks need to have a plan in advance for how they'll respond. There are a number of factors to consider.

First, while most companies do choose to pay—cyber insurer Marsh McLennan reports that more than 60% of ransomware victims pay the requested ransom—it's not always a guarantee that the encrypted data will be fully restored. In fact, one survey of more than 5,000 IT decision-makers worldwide found that about half of those who did pay a ransom only recovered 65% of their compromised data. Twenty-nine percent said they only recouped about 50%.

And even if a company's ransom hacker unlocks all the encrypted data after the ransom is paid, the company will still need to take steps to clean that data and make sure that it can't be easily re-encrypted.

On the other hand, there are also a number of good reasons not to pay a ransom. There are the societal costs to consider—paying the ransom could perpetuate attacks on other institutions or entice the hacker to hit you again for more money. Paying a ransom could also erode trust from customers and business partners, as payment could signal a lack of continuity planning and preparation.

Either way, the first time you think about ransomware attacks and how to handle them should not be after your bank has fallen victim to one. To that end, the ABA in October released a new Ransomware Toolkit, which provides helpful guides for protecting your bank against ransomware attacks, responding in the event of an attack and determining whether to pay a ransom. Download the toolkit at [www.aba.com/ransomware](http://www.aba.com/ransomware).

Ransomware represents a serious threat to all businesses. But the good news is that the financial sector is ahead of the game when it comes to cybersecurity, given the rigorous regulatory framework banks adhere to. After all, as we found in a recent ABA/Morning Consult poll, consumers overwhelmingly trust banks the most to keep their personal information safe and secure.

By addressing the problem of ransomware head-on and taking prudent steps to prepare, we can help our industry maintain its reputation as the "gold standard" for data protection. ■■■

---

Rob Nichols is president/CEO of the American Bankers Association. Nichols can be reached at [nichols@aba.com](mailto:nichols@aba.com).

# ABA Foundation Releases Whitepaper on Expanding Financial Services Access for Justice System-Involved Individuals

The ABA Foundation on Nov. 10 released a new whitepaper entitled "Strategies to Expand Financial Services Access for Individuals Involved in the Criminal Justice System" that explores common barriers justice system-involved individuals face when trying to gain entry to the financial system following the completion of their sentence. By profiling existing bank initiatives, the report also outlines potential strategies banks can use to expand financial services access to this often unbanked and underserved population and play a supporting role in the reentry process.



The whitepaper cites five primary barriers to financial access for the millions of justice system-involved individuals in the U.S. They include a lack of valid identification or permanent address, prior problems managing a bank account, misperceptions that a conviction record will disqualify someone from opening an account, levies on bank accounts or court garnishment orders because of past-due debt, and high levels of fear or anxiety around banking services.

"As an industry committed to financial inclusion, we need to understand and address the obstacles preventing justice-involved Americans from accessing the financial services they need," said Corey Carlisle, executive director, ABA Foundation. "This new whitepaper examines those barriers and identifies several bank initiatives that could help reduce them. We hope these real-world case studies inspire other financial institutions to consider how they can assist justice-involved individuals within their own communities."

For people on work release, under supervision or rejoining the workforce after completing their sentence, the ability to cash a check without the high fees associated with non-bank services is incredibly important. One type of depository bank account that can be useful for justice-involved populations are Bank On-certified accounts, which offer low costs, no overdraft fees, robust transaction capabilities

such as a debit card and online bill pay. The report highlights how the City of Lansing's Office of Financial Empowerment in Michigan has partnered with several financial institutions to offer Bank On-certified accounts to those returning to society after incarceration. With the number of Bank On-certified accounts offered in the U.S. nearly tripling over the last year, the program holds potential beyond Michigan. Consumers can now find a Bank On account offered in nearly half of all bank branches nationwide, according to the Cities for Financial Empowerment Fund, which created the Bank On National Account Standards.

Another option to address this issue is for banks to create partnerships with local or state department of corrections to allow certain justice-involved people to cash certain kinds of checks. For example, Bank of Hawaii provides savings accounts and basic check cashing for participants in the Department of Public Safety Laumaka Work Furlough Program, a work-release program for inmates at the Oahu and Maui Community Correctional Centers. This limited access to the banking system can open the door to expanded access in the future and pave the way for additional economic opportunities.

Banks may also want to consider factoring "inclusive design" into their products and services by modifying restrictions that may result in unintended denials of service for justice-involved individuals, according to the report. That might mean waiving consideration of past account mismanagement or expanding flexibility around identification by allowing prison documents to meet those requirements.

Limited employment opportunities for those with criminal records can also act as a barrier to successful reentry. To help address this issue, JPMorgan Chase launched its Second Chance initiative that commits to giving qualified applicants with criminal backgrounds equal consideration as any other applicant, when their record has no bearing on a job requirement.

Additionally, banks may consider hosting financial education classes or workshops, which can be incredibly beneficial as a part of the reentry process. The whitepaper highlights additional programs at banks of all sizes that have been successful in helping justice-involved individuals build financial autonomy and management capability.

Read the full whitepaper and view an accompanying infographic at [www.aba.com/news-research/research-analysis/financial-inclusion-for-justice-involved-individuals-report](http://www.aba.com/news-research/research-analysis/financial-inclusion-for-justice-involved-individuals-report).



# Unpaid Internships in Disguise

By Jeffrey Moss, Founder/CEO, Parker Dewey

**A**t this point, everyone agrees that unpaid internships hinder recruiting, hurt diversity and are generally unfair. But as we see more companies working to enhance employer brand, build equitable pathways and ensure campus recruiting success, we've seen the emergence of what we're calling "unpaid internships in disguise." In short, these challenges, discovery programs and other virtual experiences ask college students to do between five and 20 hours of work for the chance to "have your application for an internship prioritized" or win some sort of prize.

To be clear, companies are running these programs with the best intentions of helping college students gain professional experience and (usually) aren't getting value from the work being done by the student.

However, the outcome is that these opportunities create yet another barrier for those students who cannot invest the time to do free work—and, as we heard yet again from college students in our annual Student Sentiment Survey, these barriers limit access and hurt employer brand.

But are these opportunities really the same as unpaid internships? Well, since the audience for these programs is the students, we asked them. You can read how these impacted two students at [www.parkerdewey.com/blog/reflections-on-unpaid-experiential-recruiting](http://www.parkerdewey.com/blog/reflections-on-unpaid-experiential-recruiting), but a few things stood out:

- "Being forced to choose between your basic responsibilities and the chance to further the career of your dreams is a soul-crushing reality that countless students find themselves facing. Not to mention unpaid assignments like these could be standing in the way of hardworking students like me that don't have the time or the means to afford focusing on them."
- "These [unpaid] experiences demand time, effort and brainpower that, situated within a proper employer-employee relationship, would otherwise be paid."
- "At the end of the day, companies will miss out on great students when they choose their paid jobs and valuable extracurriculars over these recruiting strategies."

When asking users of these programs, their response is typically that these experiences still provide valuable experiences to students and help ensure that those really interested in their companies get access.



While true, they still limit these benefits to those students who are forced to choose between them and meeting their financial obligations.

This is why I am so excited about programs like HubSpot's, which is not only giving these students these experiences, they are paying students for their work. As a result, not only do the students get the learning experience, the companies benefit from the work being done by the students.

And a leading medical device company is taking it even further, paying students to develop a pitch for one of its products, ensuring that students aren't being forced to choose between having this experience and paying their bills. In addition to the value of the work and opportunity to build its employer brand, the company can assess the students' skills at the start of the process—saving hours spent flipping through resumes, conducting phone screens and hosting visits trying to guess who is the right fit.

As we've seen, instead of spending tens (or even hundreds) of thousands of dollars running programs like these, these same funds can be used to pay the students, ensuring equitable pathways and driving better outcomes for students and companies alike. 🌈

---

Parker Dewey is a mission-oriented organization that helps connect great talent with great companies through micro-internships. Parker Dewey offers the largest network of highly-motivated college students and recent graduates who are excited to complete short-term, paid, professional assignments. Learn more at [www.parkerdewey.com](http://www.parkerdewey.com).

# SCHOLARSHIP OPPORTUNITY

**SDBANKERS**  
FOUNDATION

Learn more at [www.sdba.com/member-bank-scholarships](http://www.sdba.com/member-bank-scholarships)

## OPPORTUNITY AWAITS AT GSB

The South Dakota Bankers Association is pleased to offer scholarship opportunities to its member bankers through the Herbert V. Prochnow Educational Foundation, a supporting organization to the Graduate School of Banking at the University of Wisconsin – Madison. Scholarships are distributed through the SDBA for the Graduate School of Banking and the GSB Human Resource Management School.

Sponsored by:



NEARLY  
**\$300,000**  
IN SCHOLARSHIPS  
AVAILABLE ANNUALLY

Educating Professionals, Creating Leaders **GSB.org**



Graduate School of Banking  
at the University of Wisconsin – Madison



### **Credit Risk Manager, Dacotah Bank**

Dacotah Bank is seeking an experienced, self-motivated individual to join our team as a credit risk manager. The credit risk manager assists the credit risk team with the management of Dacotah Bank's loan portfolio risk; executes and manages a risk-based loan review plan and schedule; manages loan reviews and ensure execution of specific objectives set by the director of credit risk management; collaborates with lending staff, market leadership, portfolio managers and senior management; report credit review results and emerging credit risk concerns to the Audit Committee. Position can reside in any Dacotah Bank location. The successful candidate will demonstrate the following: five years of agriculture or commercial lending, credit analysis and/or regulator examination experience; bachelor's or better in banking, finance or business; execute and manage the credit review plan and schedule, scope loan review samples, communicate loan review plans with market leadership, lenders, and other stakeholders, review loan files, and conduct entrance and exit meetings with management and lending staff. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Apply online at: [dacotahbank.com/careers](http://dacotahbank.com/careers). Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities. ■

### **Director of Internal Audit, Dacotah Bank, Aberdeen, S.D.**

Dacotah Bank is seeking an experienced, self-motivated individual to join our team as a director of internal audit in Aberdeen, S.D. The director of internal audit is responsible for directing and overseeing the functions of the internal audit department, which performs risk-based or required audits in conjunction with the annual audit plan. Provides independent assurance to management and the Board of Directors on the effectiveness of governance, risk management and internal control processes within the bank. The successful candidate will demonstrate the following: minimum of 10 years of audit and/or financial service experience; formulates an annual audit plan based on management's risk assessment and control environment; develops and performs evaluations based on the audit plan to ascertain whether the components of internal controls are present and functioning appropriately; and directs audit scope, sampling methodology and oversees all stages of the risk-based audit process including planning, fieldwork, audit report writing and follow-up. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Apply online at: [dacotahbank.com/careers](http://dacotahbank.com/careers). Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities. ■

## **CLASSIFIED LISTINGS**

Post your classified ad in SDBANKER Magazine and at [www.sdba.com](http://www.sdba.com). The fee is \$50 per ad (200 word limit) for SDBA members or \$100 per ad (200 word limit) for non-members. Email Alisa at [abousa@sdba.com](mailto:abousa@sdba.com).

*Wishing you*  
**A HAPPY**  
Holiday Season



**SDBANKERS**  
ASSOCIATION

# Promontory Interfinancial Network has a new name...



**IntraFi**<sup>®</sup>  
Network<sup>SM</sup>

**And our product names have changed, too.**

CDARS<sup>®</sup> and ICS<sup>®</sup> deposit solutions are now IntraFi<sup>®</sup> Network Deposits<sup>SM</sup>, and

CDARS and ICS funding solutions are called IntraFi Funding<sup>SM</sup>.

IntraFi Network Deposits can help your institution manage its balance sheet and provide its customers with access to millions in FDIC insurance.

And, we still offer our full range of wholesale funding solutions. IntraFi Funding offers flexible funding solutions to help banks of all sizes meet planned or unexpected needs, regardless of their liquidity position.

---

**Same great products.  
New names.**

**[IntraFi.com](https://intrafi.com)**

---

Use of IntraFi Network Deposits and IntraFi Funding are subject to the terms, conditions, and disclosures set forth in the applicable program agreements, including the IntraFi Participating Institution Agreement. IntraFi, Network Deposits, IntraFi Funding, and the IntraFi logo are service marks, and ICS and CDARS are registered service marks, of IntraFi Network LLC.





# Seminars/Conferences/Webinars/Schools

## SDBA EVENTS

### IRA Basics Seminar

Dec. 7 and 9, 2021 | Virtual

### SDBA State Legislative Day

Feb. 9, 2022 | Pierre

### NDBA/SDBA Bank Management Conference

Feb. 18-19, 2022 | Scottsdale, Ariz.

### ABA Washington Summit

March 7-9, 2022 | Washington, D.C.

### New Accounts Seminar

April 12, 2022 | Sioux Falls

### 2022 NDBA/SDBA Annual Convention

June 14-15, 2022 | Bismarck, N.D.

### SDBA Agricultural Credit Conference

July 20-21, 2022 | Pierre

### SDBA LEAD STRONG: Women in Banking Conference

Sept. 13-14, 2022 | Sioux Falls

## WEBINARS

For a complete list of webinars, visit [www.sdba.com/online](http://www.sdba.com/online).

### Commercial Real Estate Lending in Today's Economy

Dec. 13, 2021

### HMDA Seminar OnDemand with Live Streaming

Dec. 14, 2021

### Notary Public

Dec. 14, 2021

### Deposit Regulation Update

Dec. 14, 2021

### BSA Year End Round Up

Dec. 15, 2021

### Five Steps for Understanding & Managing the Complaint Process

Dec. 15, 2021

### Quarterly Compliance Briefing: Winter 2021

Dec. 15, 2021

### Five Steps for Understanding & Managing the Complaint Process

Dec. 15, 2021

### New FFIEC AIO Booklet

Dec. 15, 2021

### Coaching Skills Bootcamp

Dec. 16, 2021

### Excel Explained: Introduction to Spreadsheets

Dec. 17, 2021

### Outsourced Third Party Risk Management Program

Dec. 20, 2021

### Untangling the Web of Fee Disclosures

Dec. 21, 2021

### Director Compensation and Compensation Committee Best Practices

Dec. 22, 2021

### Protecting Your Salaried-Exempt Status

Jan. 5, 2022

### Basics of Banking: An Overview

Jan. 5, 2022

### Ratio Analysis to Determine Financial Strength

Jan. 6, 2022

### Best-Ever Compliance Checklist for Consumer Loans

Jan. 6, 2022

### Six PowerPoint Tricks for Stellar Presentations

Jan. 7, 2022

### 15 Behaviors that Make Working with You Difficult

Jan. 10, 2022

### You've Been Served: Best Practices in Processing Subpoenas, Garnishments and IRS Tax Levies

Jan. 11, 2022

### CRA Nuts & Bolts—Five Steps to Pass the Exam

Jan. 12, 2022

### Social Media Compliance and Best Practices

Jan. 13, 2022

## SCHOOLS

### GSB Bank Technology Management School

March 28-April 1, 2022 | Madison, Wis.

### Dakota School of Lending Principles

March 29-April 1, 2022 | Aberdeen

### GSB HR Management School

April 4-8, 2022 | Madison, Wis.

### GSB Digital Banking School

April 11-May 5, 2022 | Virtual

### GSBC Executive Development Institute for Community Bankers

April 24-27, 2022 | Broomfield, Colo.

### MBA Bank Compliance School

May 2-5, 2022 | Bloomington, Minn.

### Dakota School of Banking

June 5-10, 2022 | Jamestown, N.D.

### National School for Beginning Ag Bankers

June 20-23, 2022 | Spearfish

### GSBC Community Bankers Summit

July 2022 | Boulder, Colo.

### Graduate School of Banking Colorado

July 17-29, 2022 | Boulder, Colo.

### Graduate School of Banking Wisconsin

July 31-Aug. 12, 2022 | Madison, Wis.

### GSBC Workshop on Community Bank Investments

September 2022 | Las Vegas

### GSB Financial Managers School

Sept. 19-23, 2022 | Madison, Wis.

### GSB Sales and Marketing School

Sept. 26-30, 2022 | Madison, Wis.

### GSB Bank Technology Security School

Oct. 3-7, 2022 | Madison, Wis.

### GSBC Executive Development Institute for Community Bankers

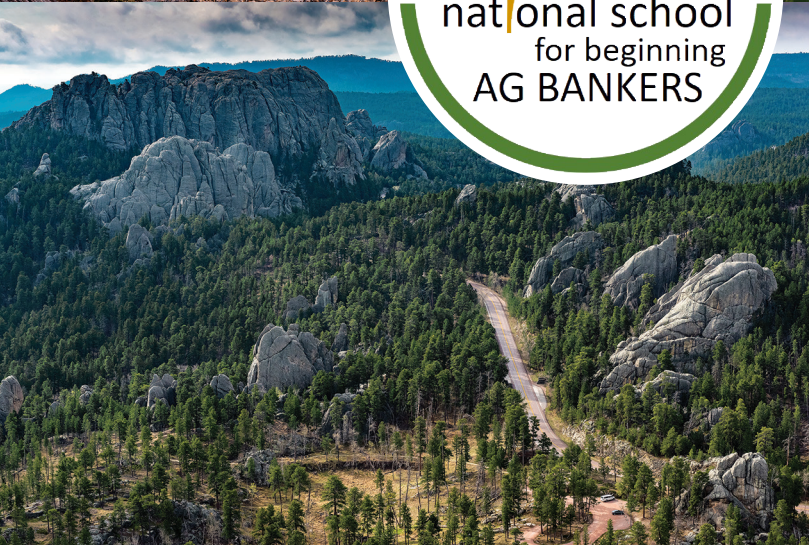
Oct. 16-19, 2022 | Broomfield, Colo.

For more details and to register for a training, visit the SDDBA's online event calendar at [www.sdba.com/events](http://www.sdba.com/events). Questions, contact the SDDBA's Halley Lee at [hlee@sdba.com](mailto:hlee@sdba.com) or 605.224.1653.



FUNDAMENTALS OF AG BANKING

# National School for Beginning Ag Bankers



*Photos by South Dakota Tourism*

**JUNE 20-23, 2022**

BLACK HILLS STATE UNIVERSITY... "Where Anything Is Possible"  
SPEARFISH, SOUTH DAKOTA



# High-quality borrowers on-demand.

**Average 2021  
BHG borrower:**

**FICO:\*** 736

**Income:\*** \$279,000

**AVG Loan Size:** \$113,900

**Years in Industry:\*** 20

**DSCR:\*** 2.5



**TO LEARN MORE ABOUT BHG, PLEASE CONTACT:**

Keith Gruebele, EVP, Institutional Relationship

KeithGruebele@em.bhgbanks.com • (954) 737-5318

BHGLoanHub.com/SD



\*weighted average

