

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | JULY 2018

Innovate  
Inspire  
Ignite

2018 SDBA/NDBA Annual  
Convention Coverage



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## SDBA STAFF

**Curt Everson**, SDBA President

ceverson@sdba.com

**Mike Feimer**, President of Insurance and Services

mfeimer@sdba.com

**Halley Lee**, Administrative Vice President

hlee@sdba.com

**Alisa DeMers**, Communications Coordinator

ademers@sdba.com

**Nadine Kepford**, IS/Business Manager

nkepford@sdba.com

**Jeanine Dyce**, Administrative Assistant

jdyce@sdba.com

**Michelle Guthmiller**, Insurance Specialist

mguthmiller@sdba.com

**Robin Feimer**, Insurance Specialist

rfeimer@sdba.com

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message from the chairman.....

BY KARL ADAM | Market President | First Dakota National Bank, Pierre

# Once Again, Optimism in Banking

**G**reetings. Many of us just returned from the 2018 SDBA/NDBA Annual Convention, hosted by our friends to the north in Fargo. A well-deserved thank you to NDBA President Rick Clayburgh and his team for organizing a very informative and worthwhile convention. On that same note, a big thank you to SDBA President Curt Everson and the SDBA team for their ongoing support during this year's convention.

During the SDBA business meeting at the convention, the 2018-2019 slate of officers were elected. Dave Rozenboom, First PREMIER Bank, Sioux Falls, will now serve as immediate past chairman, with Shawn Rost of First Interstate Bank in Rapid City moving to chairman-elect and Steve Bumann of BankWest in Pierre elected as vice chairman. I am honored to serve as your chairman. *(See the story on page 10.)*

I would like to thank Dave Rozenboom for an outstanding past year as SDBA chairman. Dave's commitment to the SDBA and its mission has been extraordinary and a great example for me and future chairs. Thank you Dave for your leadership.

As you may recall in the June edition of the SDBanker Magazine, Dave's chairman's message was entitled "Moving in the Right Direction." I couldn't agree more. It has been more than eight years since the far-reaching effects of the 2010 Dodd-Frank Act was passed and quickly became the new normal, with no regulatory relief in sight. It wasn't until May of this year and passing of the Economic Growth, Regulatory Relief, and Consumer Protection Act that some well-deserved regulatory relief to bankers and their customers was received.

What is the lesson here? Perseverance and having the right game plan and message. Don't kid yourself, the Great Recession and the congressional regulatory over-reaction was built on the heels of a few bad actors, and our entire industry had to endure the pain. The time, effort and energy that ensued to earn a

« .....  
: Let this be the new beginning  
: and draw on this example  
: of what can be achieved  
: by proper messaging,  
: perseverance and execution.  
: ..... »

taste of regulatory reform has been a long, difficult and challenging road.....but now we have reason to be optimistic. Let this be the new beginning and draw on this example of what can be achieved by proper messaging, perseverance and execution. This tried and tested practical approach will continue to provide positive results for our industry and our customers.

Bankers and their customers in South Dakota and across this country should feel encouraged by this success and optimistic for additional progress in the future. While there is little time left in this Congress before the mid-term election recess, we will need to regroup and prepare to educate new members of Congress with our consistent and straightforward industry message.

Perseverance, the right game plan and message is key to continued success. An active and engaged group of bankers working with our association to educate members of Congress will enhance optimism and the ability for us to serve our customers and industry well into the future. ■■

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Karl Adam is market president at First Dakota National Bank in Pierre. Adam can be reached at 605.945.5513 or [kadam@firstdakota.com](mailto:kadam@firstdakota.com).



from the executive office.....

BY CURT EVERSON | President | South Dakota Bankers Association

## SDBA to Gather Feedback on Business Development Bank Charter and Oppose Amendment W

**J**ust back from the 2018 SDBA/NDBA Annual Convention in Fargo, I want to highlight a couple of items discussed by the SDBA Board of Directors during a Sunday afternoon, pre-convention meeting.

### Business Development Bank Charter

SDBA Chairman Dave Rozenboom led the latest round of Board discussion about the business development bank charter-enabling legislation, SB184, which was introduced but not acted upon during the 2018 Legislature. Discussion centered around items in a May 30 memo to the SDBA Board which can be found at [www.sdba.com/lobbying](http://www.sdba.com/lobbying). That memo included:

- Summary of bankers' concerns with SB184 largely centered around regulatory and structural unknowns of this new charter.
- Recap of April 26 discussions with South Dakota banking regulators about SB184.
- Takeaways from May 23 meeting with principals from Expansion Capital, the company behind SB184.
- Summary of Delaware SB211, substantially similar to SB184, under current consideration.

The Board's primary goal was to determine the next steps that the SDBA should take in terms of member engagement about the business development bank charter. After considerable discussion, the Board voted unanimously to establish a working group of SDBA member bankers to broaden the base of industry discussion. Newly-elected SDBA Chairman Karl Adam will appoint a group of eight to 10 bankers representing a diverse group of SDBA members by size, location and business model.

The primary objectives of the working group are to share information about the business development bank charter legislation and to gather feedback from SDBA members. Working group members will not be responsible for determining the SDBA's official position. But, bankers' thoughts and opinions regarding market effects and policy implications associated with potential enactment of SB184 will help guide final determinations made by the SDBA Board of Directors. Stay tuned for more information on this front.

### Constitutional Amendment W

In November 2016, South Dakota voters narrowly approved Initiated Measure 22, dubbed the anti-government corruption measure. Due to a host of legal deficiencies built into that measure, including some provisions that were blatantly unconstitutional, the 2017 Legislature decided to repeal IM22 and replace it with more sound provisions governing items such as gifts to state officials.

Dissatisfied with the Legislature's efforts, the supporters of IM22 circulated petitions and gathered enough signatures to put their anti-corruption concepts directly into the South Dakota Constitution, thereby cutting off any future legislative changes. So, voters will be asked to mark their ballots for or against Constitutional Amendment W this November.

Included in the provisions of Amendment W is an absolute prohibition on any "gifts" from lobbyists to "senior public servants." Under proposed Amendment W, "gift" is defined as any item, service or thing of value not given for fair market consideration.

The bill passed by the Legislature in 2017, HB1073, set a \$100 annual limit on gifts given to public officials or members of their families. It also included an exception to that limit for "any food, entertainment or beverage provided for immediate consumption." There is no such hospitality exception included in Amendment W. So lunch, dinner or a cup of coffee is a "gift" under Amendment W.

For as long as anyone can remember, the SDBA has hosted state legislators, elected officials and other senior public officials at a reception and dinner during the SDBA's State Legislative Day. We do that simply to say thank you. We have never asked for or expected anything in return for that small measure of hospitality.

If Amendment W passes in November, one could logically conclude that by providing appetizers and something to drink to "senior public servants" would violate the newly-amended state constitution. Committing such a violation would be deemed a criminal offense committed by SDBA's lobbyists. Yes, that means me and my cohorts at May Adam law firm.

The SDBA Board of Directors decided that the SDBA should officially oppose Amendment W. They did not

*continued on page 17*



## south dakota bankers insurance & services update.....

BY MIKE FEIMER | President | South Dakota Bankers Insurance & Services Inc.

# Thinking about a sleep study?

**T**he South Dakota Bankers Benefit Plan this past year added a \$30 copay for an in-home sleep study billed as an office visit.

We are seeing that providers are not uniform in how they bill for an in-home sleep study. We have seen some outrageous charges for just reading the results of the sleep study, and we have seen one provider charging \$700 for education as it relates to sleep studies, which should be free.

We need to ask the right questions. In researching in-home sleep studies, I personally went through the entire process with Dr. Hajal, a pulmonologist with the Sioux Falls Sleep Center at 6709 S. Minnesota Ave. There were two copays for the entire process—a \$30 copay for receiving the unit (mailed to my home) and a \$30 co-pay charge for an in-office visit.

The following steps through Dr. Hajal will result in a sleep study that will determine your necessity for possible CPAP or follow up if necessary.

1. You don't need a physician's referral to access an in-home sleep study when you use Dr. Hajal.
2. Member contacts pulmonologist to get set up for an in-home sleep study.
  - Call 605.271.1950 and ask for Callie with Dr. Hajal's office. She will send the sleep study unit to you. She will also get your contact information and collect the \$30 co-pay.
  - Member receives sleep study device from pulmonologist's office with a prepaid return package. There is NO postage charge to the member.
3. Sleep study results are received in a couple of days. Other providers may charge you a separate fee for the reading of the results of your study, but Dr. Hajal does not.
4. Depending on your individual results, the next step would be to visit the pulmonologist's office to be fitted for a CPAP unit. If it is necessary to visit Dr. Hajal, there will be an office visit co-pay of \$30.
  - If you need a CPAP unit, you will be fitted at Dr. Hajal's office that day. There is no charge to be fitted for the CPAP. There are many



options, and you will be able to try each mask and determine the best for you. Again, there is NO fitting charge to the member. The cost of CPAP units will be determined by the type of machine you would need, but usually vary from \$400 to \$800. (Note: I used flex spending dollars.) Ask for Amy with Dr. Hajal's office at 605.271.3965.

Pulmonologists may vary in their procedures and what they charge. The co-pay under this plan is based on place of service and applies to services billed as an office visit only. Under Dr. Hajal, the entire process is billed as an office visit, hence the \$30 co-pay applies to receive the sleep study unit delivered to your home.

Others may bill the readings and education as outpatient facility services, which will apply to your deductible and coinsurance. You may utilize any participating pulmonologist you would like, however, please ask the questions outlined above regarding how they are billing the services so that you know what to expect and can budget accordingly.

You can visit [www.wellmark.com](http://www.wellmark.com) or [www.mywellmark.com](http://www.mywellmark.com) and search for a list of pulmonologists in your area to contact about the availability of in-home sleep studies. You can learn more about the difference between home and facility sleep studies at [www.wellmark.com/blue/healthy-living/putting-your-sleep-to-the-test](http://www.wellmark.com/blue/healthy-living/putting-your-sleep-to-the-test). ■■■

Mike Feimer is president of South Dakota Bankers Insurance & Services, Inc. in Yankton. Feimer can be reached at 605.660.2341 or [mfeimer@sdba.com](mailto:mfeimer@sdba.com).

# SDBA/SDBIS Consolidated Financial Reports

## Statement of Financial Condition - December 31, 2017 (Unaudited)

<b>ASSETS</b>	SDBA	SDBIS	Eliminations	Consolidated
Cash and CDs	\$ 1,315,844	\$ 348,385	\$ -	\$ 1,664,229
Prepaid Expense	12,640	15,690	-	28,330
Accounts Receivable	9,081	37,211	-	46,292
Investments	1,429,172	11,950	(388,229)	1,052,893
Federal Income Taxes Recoverable	-	36,979	-	36,979
Land and Building	592,233	-	-	592,233
Property/Equipment	59,592	13,437	-	73,029
<b>TOTAL ASSETS</b>	<b>\$ 3,418,562</b>	<b>\$ 463,652</b>	<b>\$ (388,229)</b>	<b>\$ 3,493,985</b>
<b>LIABILITIES</b>				
Accounts Payable	27,129	18,181	-	45,310
Deferred Revenue	83,793	54,420	-	138,213
Deferred Tax Liabilities	-	2,822	-	2,822
<b>TOTAL LIABILITIES</b>	<b>\$ 110,922</b>	<b>\$ 75,423</b>	<b>\$ -</b>	<b>\$ 186,345</b>
<b>EQUITY</b>				
Common Stock	-	375,000	(375,000)	-
Additional Paid-In Capital	-	48,801	(48,801)	-
Members' Equity	3,307,640	(35,572)	35,572	3,307,640
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 3,418,562</b>	<b>\$ 463,652</b>	<b>\$ (388,229)</b>	<b>\$ 3,493,985</b>

## Statement of Revenue - Year Ended December 31, 2017 (Unaudited)

<b>REVENUE</b>	SDBA	SDBIS	Eliminations	Consolidated
Memberships Dues	\$ 475,000	\$ -	\$ -	\$ 475,000
Educational Programs	226,320	-	-	226,320
Convention/Conferences	537,404	-	-	537,404
Commissions/Servicing Income	-	624,494	-	624,494
Investment Income	150,834	3,512	-	154,346
Advertising Income	50,635	-	-	50,635
Insurance Administrative Fee	83,000	-	(83,000)	-
Other Income	55,981	-	(39,081)	16,900
<b>TOTAL REVENUE</b>	<b>1,579,174</b>	<b>628,006</b>	<b>(122,081)</b>	<b>2,085,099</b>
<b>EXPENSES</b>				
Administrative and Operating	818,594	583,115	(83,000)	1,318,709
Outstate Conferences	24,858	-	-	24,858
Educational Programs	115,653	-	-	115,653
Committees	6,434	-	-	6,434
Federal Income Taxes	-	5,810	-	5,810
Instate Convention/Conferences	420,681	-	-	420,681
<b>TOTAL EXPENSES</b>	<b>1,386,220</b>	<b>588,925</b>	<b>(83,000)</b>	<b>1,892,145</b>
<b>TOTAL REVENUE OVER EXP.</b>	<b>\$ 192,954</b>	<b>\$ 39,081</b>	<b>\$ (39,081)</b>	<b>\$ 192,954</b>

# Maintaining Your IRAs

By Mike Nelson, JM Consultants, Baxter, Minn.



**T**here have been a lot of changes in the IRA industry in the last 10 years. There has been a shift in where new dollars are contributed—more dollars are going into Roth IRAs—and there has been a push to encourage increased saving amongst the younger generations.

The one thing that is happening for all financial institutions is that IRA maintenance is increasing many times over. There are more people in required minimum distribution (RMD) status than 10 years ago, and there are more people passing away each year with IRAs. The IRS is concerned that people are not taking out the correct amount as an RMD from their IRAs or that a beneficiary is not taking out the money from an inherited IRA. Did you know that you are required to move money from a deceased person's IRA even if the beneficiary has not come forward?

## IRA Audit

When your bank is audited annually, that audit does not include IRAs. Most financial institutions have never audited their IRAs. IRA training or having an outside agency audit IRA files may help assure that your IRAs are in compliance and/or lay out some changes that should take place. Over the years, IRA rules and regulations have changed. In addition, your internal staff has changed, thus precipitating the need for an audit. It is estimated that 75 percent of reporting/compliance errors are initiated by front-line staff. If a form is filled out incorrectly, the transaction will be reported incorrectly. Training and proper internal procedures will help eliminate these reporting and compliance errors.

We invite you to call and discuss how you might have an IRA audit. If you are interested in JM Consultants performing an audit for your organization or if you have questions, contact Mike Nelson at 218.831.1858 or m88nelson@hotmail.com.

## IRA Audit Timeline

**1. Pre-Audit Checklist:** This is a list of specific things that will be reviewed during the audit. This also gives you a better understanding of the depth of the scope of the audit. This is sent out about two weeks before the visit with the hope you will be able to get some of the things ready so the auditor can get started immediately upon arriving on site.

**2. Pre-Audit Telephone Call:** This will be a call to discuss some of the details of the audit occurring about a week before the visit. This is a chance for you to ask about some of the things on the checklist that may need some explanation. Also, this is a chance for the auditor to ask you some questions about your operations and how the audit will proceed.

**3. On-site Audit:** The audit will consist of looking at the Traditional, Roth, SIMPLE IRA and SEP IRAs, plus any health saving accounts you may have. The auditor will mainly work with IRA operations—he will need the ability to ask questions throughout the audit. He will need access to the files, procedures, a computer with access to the Internet, a copier and a work area for reviewing materials.

**4. On-Site Exit Review:** This occurs sometime during the last day of the audit. The exit review will take one to one-and-a-half hours. The purpose of the exit review is to provide an overview of the findings and what to expect in the written audit report.

**5. Written Audit Report:** This will be a very comprehensive written report and will include general as well as specific file findings along with suggestions to address the issues. The writings will relate to the findings with IRS rules to support the findings. It may take up to 30 days to complete the written report.

**6. Follow-Up Support:** This is a very important part of the audit process. This is how we can help explain and help correct any of the findings within your operations. Remember, we are there to help in any way we can. This process could take up to a year. You will prioritize the findings and when and how to implement the corrections into your operations.

## Some Things We Can Provide that Other Vendors Do Not Provide

- A lower cost with high-quality service. We will match or beat any IRA audit quote that you may receive.
- The cost for our service is \$1,900 per day plus travel expenses (one travel day included). The price will be less per day if the audit consists of more than two days. All six parts of the audit process listed above are included.
- Follow-up support is included in the original fee, not an extra fee.
- We do not represent a forms vendor, thus we can make suggestions on forms, amendments, etc.
- Our auditor has provided more audits than most, including self-directed IRAs.



## Education

IRAs are always changing and more complicated than most people initially think. Staff only work with IRAs part of the year and then only during a small portion of their day. IRA rules and regulations change every year in some way. Because of this, financial institution staff need to be continually informed of IRA updates so they can provide the best service to their current and prospective customers.

The SDBA offers a one-day basic IRA seminar, one-day IRA update (more advanced) seminar and a three-day comprehensive school each year. It is advised that most IRA personnel should attend two programs per year to keep abreast of changes and to learn all there is to know about IRAs.

- **IRA School: Sept. 5-7, 2018, Sioux Falls**  
This is the most comprehensive IRA course offered. Learn new rule changes and reinforce existing IRA rules. Learn what it means to be in or out of compliance. Explore all topics in-depth. Ask questions, share with peers and hear real case problems.
- **IRA Update: Oct. 18, 2018, Sioux Falls**  
This one-day seminar will cover recent IRA law or procedural changes that may have occurred. It will also address topics that are timely in nature,

such as getting ready for year-end reports and items that need to be submitted to either the IRS or to the accountholder in early 2019. Ex: fair market statements, RMD letters, withholding notices and 1099Rs.

- **IRA Basics: Dec. 13, 2018, Sioux Falls**  
This one-day seminar will cover topics in a logical order starting with opening an IRA. It is for the new person, backup support help, and staff that need a review of the how things work and how they may have changed.
- **IRA Update: Feb. 21, 2019, Sioux Falls**  
This will be a different update program from the October IRA Update. It will also cover new topics, proposed changes, hot-button issues and other timely topics. Topics include inherited IRAs, excess contributions, recharacterizations, 5498s plus many more.

If you have any questions regarding the educational offerings, contact the SDBA's Halley Lee at 605.224.1653 or hlee@sdba.com. ■■

Mike Nelson is an independent auditor with JM Consultants. You can reach Nelson at 218.831.1858 or m88nelson@hotmail.com.

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## SDBA Membership Elects 2018-2019 Officers

**S**DBA membership elected new officers for 2018-2019 at the annual business meeting held June 12 during the 2018 SDBA/NDBA Annual Convention in Fargo.

- **Chairman:** Karl Adam, Market President, First Dakota National Bank, Pierre
- **Chairman-Elect:** Shawn Rost, South Dakota Market President, First Interstate Bank, Rapid City
- **Vice Chairman:** Steve Bumann, CFO, BankWest, Inc., Pierre
- **Immediate Past Chairman:** Dave Rozenboom, President, First PREMIER Bank, Sioux Falls



### Chairman Karl Adam

Karl Adam began his banking career with Dakota State Bank, Blunt, in 1995, as a management trainee and later served as president. Adam joined First Dakota National Bank in 2016 and serves as market president in Pierre.

In addition to serving on the SDBA Board of Directors, Adam has served on the South Dakota Bankers Foundation Board of Directors and the South Dakota Bankers Insurance & Services Board of Directors. He has served as a trustee for the Pierre Rawlins Municipal Library Board including serving as its president, was a member of the St. Mary's Foundation Board of Directors, the South Dakota Housing Development Authority and South Dakota Republican Party chairman from 2006-2008. Adam currently serves as a director on the South Dakota Community Foundation Board and co-chairs, with his wife Joan, the fundraising campaign for the new Helmsley Cancer Center to be located within the Avera Cancer Institute at Avera St. Mary's Hospital in Pierre.

Adam and his wife, Joan, have been married for 29 years. They have five children: Katherine Danforth and son-in-law Eric Danforth, Conrad (22), Jack (19), and Phillip and Paul (16).



### Chair-Elect Shawn Rost

Shawn Rost is the South Dakota market president for First Interstate Bank. Although currently living in Rapid City, he has deep roots in the northern Black Hills. Shortly after graduation from Black Hills State University, he was hired as a

consumer loan officer in Spearfish. From there, Rost was named the Deadwood branch president and then the Sturgis branch and Northern Hills market president.

He was promoted to his current position in 2016 and has worked for First Interstate Bank for 26 years.

Rost has been on the SDBA board of directors for the past four years. He is passionate about SDBA advocacy efforts and the recent regulatory changes. Rost has also served on the executive boards of many nonprofit organizations, including the Northern Hills Training Center in Spearfish, the Deadwood Chamber of Commerce, Neighbor Works Dakota Home Resources and Deadwood Economic Development.

Rost and his wife, Susan, enjoy traveling and spending time with their three sons. Hunter is a 2017 graduate of the University of Wyoming, Tanner is a senior at Arizona State University, and Traven is a third grader in Rapid City.



### Vice Chair Steve Bumann

Steve Bumann is the CFO for BankWest, Inc. in Pierre. He began his employment with BankWest as vice president of finance in 1984. He has worked in BankWest's finance department for his entire 34-year banking career. Prior to joining

BankWest, Bumann worked for the Department of Legislative Audit and a local Pierre CPA firm. Bumann graduated from the University of South Dakota in 1975 with a BS in accounting and passed the CPA exam in 1977.

Bumann is currently a member director for South Dakota on the Federal Home Loan Bank of Des Moines Board. He is also on the Elder Board of his local church. His past service includes seven years on the Pierre School Board, a term on the South Dakota Retirement System Board of Trustees as the school board representative and he is a past president of the Pierre Area Chamber of Commerce.

Bumann and his wife, Deb, who will be married for 35 years in July, have four adult children and currently three grandchildren. Aaron and his wife Erin are in Kansas City; Michael and his wife Kimmie will be heading back to China in August; Brian is in Minneapolis; and Elizabeth and her husband Chris are in Rapid City.



### Immediate Past Chairman Dave Rozenboom

Dave Rozenboom is the president of First PREMIER Bank in Sioux Falls since 2011. First PREMIER Bank is a full-service community bank with \$1.7 billion in assets and 18 locations

*continued on page 17*

# Bankers Recognized at SDBA Business Meeting



*L-R: Dacotah Bank, Aberdeen, employees Bradley Moore with 40 years of service, Richard Westra with 50 years of service, and Rick Rylance with 40 years of service. Other recipients received their awards at other times.*

**S**outh Dakota bankers were recognized for their service to the banking industry at the SDBA's annual business meeting on June 12. The meeting was held during the 2018 SDBA/NDBA Annual Convention in Fargo. The following were recognized with years of service awards.

- **Curtis A. Dahl**, Roberts County National Bank, Sisseton: 55 years
- **Richard Westra**, Dacotah Bank, Aberdeen: 50 years
- **Cynthia M. Kulesa**, Dacotah Bank, Webster: 46 years
- **Sandy Vig**, Roberts County National Bank, Sisseton: 43 years
- **Vicki A. Bender**, Dacotah Bank, Rapid City: 40 years
- **Naomi M. Bensen**, Dacotah Bank, Aberdeen: 40 years
- **Doreen Hauptman**, First Fidelity Bank, Murdo: 40 years
- **Candice Merrick**, Premier Bank, Alcester: 40 years
- **Bradley D. Moore**, Dacotah Bank, Aberdeen: 40 years
- **Cindy Rohrbach**, First State Bank of Roscoe, Roscoe: 40 years
- **Rick Rylance**, Dacotah Bank, Aberdeen: 40 years
- **Judith L. Singer**, Dacotah Bank, Mobridge: 40 years

The following individuals from the South Dakota banking industry who passed away this past year were remembered:

- **Oliver Anderson**, State Bank of Alcester, Alcester
- **Roger McKellips**, State Bank of Alcester, Alcester
- **Wendell Solberg**, State Bank of Alcester, Alcester
- **Patricia Waring**, Dacotah Bank, Sioux Falls



2017-2018 SDBA Chairman  
Dave Rozenboom



2018-2019 SDBA Chairman  
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# ANNUAL CONVENTION



**T**he 2018 SDBA/NDBA Annual Convention was all about innovating, inspiring and igniting attendees. This year's event was hosted by the NDBA in Fargo on June 10-12.

The Monday opening keynote speaker, Allison Massari, shared how to transform any challenge into an opportunity, teaching secrets to create against-all-odds successful outcomes and new beginnings.

Rainy skies cleared off for the Monday afternoon golf tournament and lake life tour. The day closed with a party in the exhibit hall.

Tuesday began with a mindfulness meditation session, followed by a keynote address by Jo Ann Barefoot, who spoke about how banks need to build new models centered on technology in order to survive.

A new addition to this year's event were ignite sessions. These five-minute presentations with slides are meant to be personal and meaningful, informative and inspiring, provocative and profound. Three SDBA members presented an ignite session—Kristina Schaefer, First Bank & Trust, Sioux Falls; Dana Dykhouse, First PREMIER Bank, Sioux Falls; and James Lee, Federal Home Loan Bank of Des Moines, Sioux Falls.

Another new addition were rapid-fire roundtables. This fast-paced networking session allowed attendees to get to know each other and discuss current banking issues.

The convention closed with dinner and entertainment by Deuces Wild Dueling Pianos.

Save the date for the 2019 SDBA/NDBA Annual Convention set for June 2-4, 2019, at the Sioux Falls Convention Center and Sheraton Sioux Falls.







2018  
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# ANNUAL CONVENTION





# ANNUAL CONVENTION

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# Showcase Your Compliance Management System

By Tory Haggerty, Tuscan Club Consulting, Sioux Falls



I started my compliance career working as a compliance examiner for the FDIC Field Office in Sioux Falls. During my six years as an examiner, I was able to analyze the compliance management system (CMS) of many institutions across the region. Some were stronger than

others, but all of them seemed to have one thing in common. Nobody told me the story of their CMS; I always had to dig to find it.

The members of the exam team would spend the entire week reviewing different products and regulations, and in the end, they have to come up with an assessment of your CMS based on their findings. I'm not implying that you do the examiner's job, but it's in your best interest to tell them everything you have accomplished. Make sure you get credit for all of your compliance efforts because your CMS is a direct reflection of everything you have done. The problem is that nobody ever seems to do this.

Regulators rate your CMS based on compliance with various laws and regulations. The components of your CMS are board and senior management oversight, policies and procedures, training, monitoring/audit and response to consumer complaints. The problem is that banks do not consolidate this crucial information. So that means if you don't tell the examiners what you are doing for compliance, it's like it didn't happen. How can they credit your efforts if they don't know what you've done?

My advice is to create a CMS folder. This can be a physical binder or in electronic form on a shared drive, but put all of this information in one place. Make a section for each CMS component, and update it regularly. If you put useful information in it, that information is likely to end up in your report of examination. The whole purpose of this is to display the strength of your CMS by showcasing the efforts you have put towards compliance. Here are some examples of good information to keep.

## Management Oversight

Discuss the program your management team has put in place. Some examples may be that you have appointed a compliance officer, formed a compliance/



audit committee, trained board members on compliance regulations, engaged in an external audit, or keep up-to-date on regulatory changes, etc. Here is where you want to talk about your compliance posture and show that you are proactive on compliance-related issues. Put your board minutes and relevant committee minutes in here too. Write down ALL compliance-related discussions in your board and committee minutes.

Most banks I examined had little to no compliance-related discussions within minutes. Just a few sentences will go a long way to show the exam team that your senior leadership focuses on compliance. Has there been a recent regulatory change that affects your bank? Annotate in your minutes that you discussed it. You can even add a compliance section to your minutes and put anything compliance-related in there. It doesn't have to be in great detail, but make it easy to show that leadership discusses compliance on a regular basis.

## Policies and Procedures

Anything compliance-related should go in here. Also, customize your policies to apply to your bank. A cookie cutter policy is not near as useful as one that speaks to your employees. I examined an institution once that sent me a compliance-related policy with another bank's name written on it. It was obvious that they just acquired some generic policy to say they have one, and it didn't speak about their bank at all. The purpose of policies and procedures is to tell your employees how to conduct business. Take a few minutes to customize them to your bank.



## Training

Keep track of all compliance-related training. This includes things like webinars, conference calls, regulator calls, live conferences, online training, one-on-one employee training and all board training. Also include meetings with staff on regulatory issues. When you have formal or even informal staff meetings, any discussions on compliance should be written down. Find a method that works for you to track all topics, employees and hours. This is another simple way to show the strength of your program with only a little extra effort. It's also a great way to keep track of how often you train on the different regulations.

## Monitoring/Audit

Of course you want to put all written audit reports in this area. In addition to those reports, keep track of your efforts to follow up on issues identified. You don't have to fix everything immediately, but you need a plan and reasonable time frame on when issues will be addressed. Monitoring efforts is a little tougher to track. Typically, monitoring is often informal and undocumented. These are daily and weekly checks/reviews you do in different areas. Start writing these things down. If you do a compliance review of each adverse action notice before they are sent out, write it down and keep a log. Other common reviews many banks do are pricing and underwriting exceptions, deposit holds, loan documentation, marketing materials, etc. Take a few minutes to document these items. Monitoring is the toughest element for examiners to review because it's often undocumented.

## Response to Complaints

It's wise to have a written consumer compliant policy. It doesn't have to be in-depth, but make sure to assign time lines and responsibilities for handling complaints. In the event you do get a complaint, make sure you follow your policy, keep all relevant documentation and write good notes on the resolution.

When you present the exam team a well-written presentation of your CMS, it shows them that you truly understand your own CMS and that you are proactive in managing it. You should know your CMS better than anyone, and examiners spend the entire exam searching for evidence of its effectiveness. Do yourself a favor and have it ready. If examiners don't know what you're doing, and you don't tell them, your efforts won't be reflected in your CMS rating. ■■

Tory Haggerty with Tuscan Club Consulting in Sioux Falls, an SDBA associate member, specializes in auditing and compliance help for community banks. Haggerty spent the last decade in the banking industry focusing on regulatory compliance—six years as an FDIC compliance examiner and the last four years with a bank. You can reach Haggerty at [tory@tcconsulting.us](mailto:tory@tcconsulting.us), 605.651.3877 or visit [www.tcconsulting.us](http://www.tcconsulting.us).

## From the Executive Office...

*continued from page 5*

do so because they believe it is good policy for the SDBA's lobbyists to buy gifts for senior public servants. SDBA's lobbyists have never given gifts to public officials, and we never will.

However, they do believe in the long-standing tradition of South Dakota hospitality. When legislators sacrifice time away from their families, jobs, civic and charitable callings back home to do the people's business in the state capitol, bankers still believe it is appropriate to say thanks over chicken wings, meatballs and something to drink. Stay tuned for more information on what course SDBA opposition may take.

I will close this column with some general observations based on my 35 years of involvement in the legislative process at the state capitol. During all those years working as both a senior public servant and as an industry lobbyist, I have yet to witness one instance of any of the corruption envisioned by the supporters of Amendment W. A successful lobbyist really has one thing to sell—credibility.

One gains credibility mixing honesty together with facts that are relevant to the issue at hand. Compromising any of those elements means big trouble for the lobbyist and his or her client. I can think of no faster way for a lobbyist to destroy the interests of his or her client and own reputation than to attempt to bribe or corrupt a senior public servant.

Amendment W is a flawed constitutional solution in search of a problem that does not exist. ■■

Curt Everson is president of the South Dakota Bankers Association in Pierre. Everson can be reached at 605.224.1653 or [everson@sdba.com](mailto:everson@sdba.com).

## 2018-2019 Officers...continued from page 10

in South Dakota. Prior to joining First PREMIER, Rozenboom had a 26-year career with U.S. Bank, where he served as regional president of eastern South Dakota and northwest Iowa from 2001-2011.

Rozenboom continues to be active in leadership roles in a number of community organizations. He is the current chair of the Forward Sioux Falls Joint Venture Management Committee. He has also served as the board chair for Sioux Falls Area Chamber of Commerce, Avera McKennan Hospital & University Health Center, Sioux Falls Christian Schools and Junior Achievement of South Dakota.

Rozenboom and his wife, Tammy, have been married for 34 years. They have four children: Katie (husband Josh), Heidi (husband Jon), Mike, and Brett (wife Shelby), along with three grandchildren. ■■

# Secondary Market Helps Ag Lenders Improve Liquidity

*Reprinted with permission from NW Financial Review, June 2018*

**EDITOR'S NOTE:** *Curt Covington is executive vice president of agricultural finance at Farmer Mac. We recently asked Covington to update readers on how Farmer Mac's secondary market products can augment a community bank's rural finance initiatives.*

**Q: What tools does Farmer Mac offer ag lenders to help them better serve their borrowers (farmers) in a rising interest rate environment?**

**Curt Covington:** Rural community banks typically don't have access to long-term fixed-rate loan products. Farmer Mac provides rural community banks more financing options including access to our competitive long-term fixed rates. In fact, we offer roughly 20 different interest rate products ranging from an interest-only variable rate product all the way to a 30-year fixed-rate, fully-amortized real estate loan. Three years ago, most farmers were looking to be on the shorter end of the yield curve—interest-only products, three- and five-year products, maybe a few seven- and 10-year products. We couldn't give away a 30-year interest rate product. Today, it's flipped; a lot of our customers are choosing 15-, 20-, 25- and 30-year fixed-rate loans for their borrowers. The yield curve today is pretty flat and farmers are thinking, "If I can lock in a competitive interest rate for 30 years, sign me up."

**Q: The demand for Farmer Mac products has grown significantly. Can you explain recent growth and the services being used the most?**

**C.C.:** Three or four years ago, the phones were ringing off the hook because farmers were expanding, purchasing additional real estate, consolidating vertically integrated operations and were in need of additional financing. Today our phones continue to ring off the hook, but for a different reason—to help banks help farmers restructure their balance sheets and re-inject working capital into their business.

Rural community banks depend on us to provide a competitive advantage and the rates and terms their borrowers need both in the good times and the bad. To put it into perspective, our loan approval rate has

remained relatively constant—around 80 to 85 percent over the last 10 years. I think what that tells our lenders is that we're a pragmatic partner and we'll be here to help them out when they need us the most.



*Curt Covington*

**Q: The global trade environment that has been in the news has caused concern that certain commodity prices will drop further. Can Farmer Mac offer services useful to bankers who are trying to finance financially strapped farmers?**

**C.C.:** Farmer Mac has a long and successful relationship with the USDA Farm Service Agency. We have a product called AgAssist, which is a blended product where Farmer Mac will provide a first mortgage on a property, and FSA will come in behind us with a secured second position. The reason this is so valuable is two-fold. First, we can help ag lenders assist farmers whom are experiencing stress and need to restructure their balance sheet. Second, through our AgAssist product, lenders can now provide financing beyond the FSA guaranteed loan limits.

**Q: How can Farmer Mac help banks continue to finance the growing demands of operating a farm?**

**C.C.:** Farmers' financing needs are growing at a faster rate than many community banks can accommodate. If a bank is up against its lending limit with a borrower who has a real estate loan with the bank, Farmer Mac can purchase the loan to free up capital so the bank can continue to lend. Ag lenders often tell us they have borrowers who are outgrowing their ability to finance. Some solve the problem by going to another community bank to partner; others send customers to Farm Credit to get the real estate financing done. Neither of these is a good solution for community banks. Community banks don't want to

participate on a loan with another ag lender in their backyard. It's a competitive environment, and they run a risk by sharing a valuable relationship with another bank. We are the perfect partner. As a secondary market for U.S. agricultural credit, we can't go out there and sell a deposit account or credit cards or other banking services. That's not what we do.

**Q: American farmers are aging, which raises the issue of generational transfers. Are there products that Farmer Mac has to help with this transition?**

**C.C.:** Roughly 97 percent of our loans are to small or family-owned farms, and we are happy to lend to next-generation farmers. Several years ago, we expanded our product line of our USDA Guaranteed Loan program, also known as Farmer Mac 2. Our 15-year reset product with a 30-year term and amortization had always been popular, but then we also added a 30-year fixed-rate product to further the benefit to new and beginning farmers. (Through the Farmer Mac 2 program, Farmer Mac is the largest purchaser of USDA guarantee loans in the country.)

**Q. Farmer Mac is celebrating its 30th anniversary. How would you describe some of the major changes in the company?**

**C.C.:** We are most proud of the fact that, despite being a secondary market lender, we view ourselves as relationship lenders. We are building relationships with these banks. It's not just a transaction to us. I don't think there's anything more pleasing to this company than to be able to partner with hundreds of community banks that serve rural America. We can't lend the money to a farmer directly, so we are more than happy to partner with banks to provide the capital they need.

**Q: You said Farmer Mac works with approximately 700 lenders; did Farmer Mac recommit to the community bank marketplace two to three years ago?**

**C.C.:** We've always been committed to rural banks across the country, but recently we've worked hard to make ourselves more visible. We spend countless hours traveling the countryside visiting customers, as well as attending and speaking at conferences and trade association meetings for growers and bankers alike, so they can understand the benefits of our solutions. Ultimately, we are here as a trusted and pragmatic partner to ag lenders and are committed to serving their financial needs—and the needs of their farm customers—in times of agricultural growth and just as faithfully during market downturns ... and we deliver on that commitment every day. ■■

Farmer Mac is a vital part of the agricultural credit markets and was created to increase access to and reduce the cost of capital for the benefit of American agriculture and rural communities. To learn more about Farmer Mac, call 800.879.3276 or visit [www.farmermac.com](http://www.farmermac.com).

## New SDBA Associate Member

The SDBA Board of Directors has approved BKD CPAs & Advisors as an associate member.

### BKD CPAs & Advisors

**Contact:** Chris Van Long, CPA - Partner

**Address:** 1120 South 101st Street, Suite 410, Omaha NE 68124

**Email:** [cvanlong@bkd.com](mailto:cvanlong@bkd.com)

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bank notes.....

## Chad Weier Joins BankStar Financial



Chad Weier has joined BankStar Financial as its business relationship manager. He brings more than 18 years of experience in banking and management to BankStar.

Prior to joining BankStar, Weier was the business manager at Einspahr Auto Plaza and a business banker/market manager at Great Western Bank, formally Home Federal Bank. He has extensive experience in finance, banking and management.

"We are excited to welcome Chad to the BankStar team. His extensive financial background along with his commitment to community involvement make him a great addition to our staff," stated Greg Fargen, Brookings president.

A native of Salem, Weier graduated from Northern State University with a bachelor's degree in finance. He has lived in Brookings since 2004.

Weier has participated in Junior Achievement, Habitat for Humanity, Downtown Brookings, Bobcat Backers and taught freshmen orientation finance classes at SDSU. ■■

## Kathy Thorson New MetaBank Community Banking President



Kathy Thorson is the new community banking president for MetaBank. Thorson has been with Meta for 17 years and was the first female market president in Sioux Falls.

Meta's other three markets, Brookings, Central Iowa and Northwest Iowa, will report to her.

In addition, she will be responsible for the business strategy for all four markets. Thorson will also continue as the president of the Sioux Empire market in addition to her new responsibilities.

"Kathy has been a tremendous contributor to the success of MetaBank since she started with us in 2001," said J. Tyler Haahr, MetaBank chairman and CEO. "She has consistently been a top performer in the company and helped us become one of the most profitable banks in the state with growth consistently above 20 percent per year. Kathy has led remarkable growth in assets and profits in Sioux Falls and is the perfect leader to guide the community banking division to its next successful chapter."

Thorson is active in the community including serving on several local boards: immediate past board president of the Sioux Council Boy Scouts Board of Directors, board vice chair for the Volunteers of America Foundation, and board member of the Chamber of Commerce Community Appeals and the

Sioux Falls Development Foundation.

She is a Sioux Empire native, receiving a bachelor's degree from Augustana University and an MBA from the University of South Dakota.

MetaBank® is a wholly-owned subsidiary of Meta Financial Group, Inc.® (Nasdaq: CASH) ("Meta"). ■■

## Security Savings Bank Celebrates New Sioux Falls Location



Security Savings Bank had a ribbon cutting ceremony on May 23 to celebrate the bank's new location at 2331 E. 10th St. in Sioux Falls.

Security Savings Bank is chartered in Canton and built its business in agriculture and has expanded to Sioux Falls with a mission to better serve its existing accountholders and widen its customer base. The staff of eight provides consumer, commercial, mortgage and wealth management services.

Pictured holding the ribbon left to right are Lachlan Bonander, Joel Klatt, Rodney Bonander, Ardis Nelson, Market President Nathan Engbers, Alicyn Grenz, Genella Wieland, Brandi Kollis, Jon Gadberry, Dave Dancler, C.O. Powell and Mike Bonander. ■■

## Kevin Bostrom Retires from UBB



Kevin Bostrom, executive vice president and chief credit officer, has retired from United Bankers Bank, an SDBA associate member. Bostrom was a key contributor to the unprecedented growth in UBB's balance sheet over his nearly three-decade term.

UBB announced a series of promotions designed to maintain and enhance UBB's lending capabilities and corresponding loan administration responsibilities.

Conrad Newburgh has been promoted to chief credit officer. Dawn Tollefsrud will serve as vice president, senior credit officer. Lisa Brusen was hired as vice president, credit administration manager. Ashley Lemke was promoted to assistant vice president, lending. ■■



classifieds.....

#### **Ag/Commercial Credit Analyst, Plains Commerce Bank**

Plains Commerce Bank is looking for an experienced, energetic, self-motivated person to fill a full-time ag/commercial credit analyst position, predominately focused in ag lending. Qualities of the successful candidate include: bachelor's degree in business, finance or related business field, or a minimum four years of ag credit analysis experience, strong analytical and problem-solving skills, Word processing/spreadsheet experience with ability to learn new programs, and a team player able to work under pressure. Responsibilities include (but not limited to): analyze and interpret financial statements including projections for agricultural loans— independent financial analysis to include analysis of trends, ratios, cash flow and industry averages, prepare written credit write-ups based on issues uncovered in: financial/collateral analysis, review of internal loan accounting systems, compliance with bank policy, and provide written support for the recommended risk rating of each credit relationship, ensure accurate entry of financial information into software and attend loan committee meetings. Plains Commerce Bank offers a competitive compensation and benefits package. Visit [www.plainscommerce.com/careers](http://www.plainscommerce.com/careers) to apply. Member FDIC. Equal Housing Lender. Plains Commerce Bank is an Affirmative Action/Equal Opportunity Employer committed to providing equal employment opportunity without regard to an individual's race, religion, color, gender, national origin, age, sexual orientation, disability or veteran status. ■

#### **Agriculture Loan Officer, McIntosh County Bank, Ashley, N.D.**

Our client, McIntosh County Bank located in Ashley, N.D., which is in the heart of many recreational opportunities to include fishing, boating and hunting, is seeking a highly-motivated individual to join its lending team in the position of an agriculture loan officer. The successful applicant will be responsible for servicing agricultural loan accounts, retaining current customer relationships and assisting with other duties as assigned. This position also has advancement opportunities to be part of the executive team. Qualifications include a degree in accounting, finance or related field. The ideal candidate would possess knowledge of lending concepts, practices and procedures along with good judgment skills to plan and accomplish goals set forth. In addition, work well both independently and in a team environment and have excellent written and verbal communication skills. Knowledge of the agriculture industry including ranch, crop and machinery lending is preferred. This position offers a competitive base salary and benefits package to include health insurance employee 100 percent or family 75 percent paid and up to 15 percent into 401(k) along with a stable work environment. Flexible schedules and a caring work environment make this position top notch. EOE. To apply, please visit [www.eidebailly.com/careers/positions-with-clients](http://www.eidebailly.com/careers/positions-with-clients). ■

#### **Business Development/Trust Officer, Fishback Financial Corporation, Brookings, S.D.**

Fishback Financial Corporation is looking for an individual to fill a business development/trust officer position. This person should have a bachelor's degree in a related business field plus five years of prior trust or banking experience or the equivalent. Accredited Investment Fiduciary certification is recommended. It is required this person complete advance training as a certified trust and financial analyst or certified wealth strategist. This person must possess excellent communication skills and must maintain a high level of professional

education awareness in order to keep current on industry issues and regulations. This individual should have an above average knowledge of Microsoft Office applications. Responsibilities include: develop and close investment management, personal trust, employee benefit trusts, consult, plan and design appropriate accounts or plans for clients, maintain existing customer relationships, administer newly-developed book of accounts, maintain contact with clients, beneficiaries and organizations, be familiar with all IRS, DOL and ERISA rules and regulations as they relate to defined contributions plans, self-employed plans or SIMPLE IRAs. For more information, visit our website at [www.bankeasy.com](http://www.bankeasy.com). Apply online at <http://www.bankeasy.com/about-us/careers>. EOE/AA ■

#### **Compliance Officer II, Fishback Financial Corporation, Brookings or Sioux Falls, S.D.**

Fishback Financial Corporation is looking for an individual to fill a compliance officer II position. This person should have a bachelor's degree and five years of experience as a compliance professional or experience dealing with risk in other areas of banking or the equivalent. Above average knowledge in traditional and non-traditional bank products is required. In addition, this individual should have a compliance certification from at least one bank trade association, strong written and verbal communication skills with strong analytical and problem-solving skills. This individual should have an above average knowledge of Microsoft Office. Responsibilities include: Periodic reviews related to compliance with all applicable laws and regulations based on an established compliance program, facilitates risk assessments and pending regulatory guidance, reviews marketing materials to ensure compliance with all applicable laws and regulations, provides compliance support throughout the organization, and conducts compliance training sessions for small and large groups. For more information and to apply online, please visit our website at [www.bankeasy.com](http://www.bankeasy.com). ■

#### **Senior Trust Officer II, Fishback Financial Corporation, Brookings, S.D.**

Fishback Financial Corporation is looking for an individual to fill a senior trust officer II position. This person should have a bachelor's degree in a related field plus five to seven years of prior wealth management, trust administration, investment management, banking, sales, business management and law/tax practice experience or the equivalent. This person must also have strong interpersonal communication and sales skills as well as be able to work independently and with various other departments within the Wealth Management Group and the bank. Superior organizational, administrative and technology skills are also required. It is preferred but not required that this person is either a CPA or a CFP or has attained a J.D. in law from an accredited university and law school. Responsibilities include: manages and administers all aspects of existing high net worth trust/fiduciary and banking relationships and generates new relationships through proactive calling efforts, facilitates the referral of high new worth clients and prospective clients to all other wealth management and banking services, including financial planning, brokerage, investment management, trust/fiduciary, private banking, business banking, retail banking and mortgage banking services. For more information, visit our website at [www.bankeasy.com](http://www.bankeasy.com). Apply online at <http://www.bankeasy.com/about-us/careers>. ■

If you have a job opening at your bank or something to sell, send your classified listing via email to [ademers@sdba.com](mailto:ademers@sdba.com) and we will post it on the SDBA website and print it in the South Dakota Banker Magazine. The fee is \$50 per ad (200 word limit) for SDBA members or \$100 per ad (200 word limit) for non-members. Questions, call 605.224.1653.

# Seminars/Conferences/Webinars/Schools

## SDBA EVENTS

### **SDBA Bank Technology Conference**

Sept. 11-12, 2018 | Sioux Falls

### **SDBA Lead Strong: Women in Banking Conference**

Oct. 2, 2018 | Sioux Falls

### **IRA Update Seminar**

Oct. 18, 2018 | Sioux Falls

### **Security Seminar**

Oct. 30, 2018 | Sioux Falls

### **Call Report Seminar**

Nov. 7, 2018 | Sioux Falls

### **ABA National Agricultural Bankers Conference**

Nov. 11-14, 2018 | Omaha

### **IRA Basics Seminar**

Dec. 13, 2018 | Sioux Falls

## WEBINARS

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

### **July 9, 2018**

Best-Ever Compliance Checklists for Consumer Loans

### **July 10, 2018**

Handling Loan Applications—What can go wrong?

### **July 11, 2018**

Flood Insurance: Compliance Issues

### **July 11, 2018**

FDIC INTREx Work Program

### **July 12, 2018**

ATM Cashout Scams

### **July 12, 2018**

Business Writing for Financial Professionals

### **July 16, 2018**

Providing Accurate and Timely Adverse Action Notices

### **July 17, 2018**

Dealing with Subpeonas, Summonses, Garnishments, Tax Levies, Etc.

### **July 17, 2018**

Increasing Fee Income without Raising Fees

### **July 18, 2018**

Advanced Commercial Loan Documentation

### **July 18, 2018**

Advanced Commercial Loan Documentation

### **July 19, 2018**

Incident Response and Forensics

### **July 19, 2018**

HMDA

### **July 20, 2018**

Preparing a New Manager for Success

### **July 23, 2018**

Cyber Security and FFIEC Regulatory Expectations

### **July 24, 2018**

ACH Origination for Lenders and Cash Management

### **July 24, 2018**

Developing a Strong Enterprise-Wide Risk Assessment for Your ERM Program

### **July 25, 2018**

Business Development for All Responsible Parties

### **July 26, 2018**

Audit Report Writing

### **July 26, 2018**

Alert! New SAR Line By Line

### **July 27, 2018**

Lending to Churches & Other Religious Institutions

### **July 30, 2018**

Untangling the Web of Fee Disclosures

### **July 31, 2018**

Managing a Successful Call Center

### **July 31, 2018**

CRE Appraisals: Two-Part Series

### **August 2, 2018**

Current Expected Credit Losses (CECL): How to Calculate and Maintain a Proper Allowance

### **August 2, 2018**

BSA: Opening Deposit Accounts for High Risk Customers

### **August 3, 2018**

Excel Explained: Budget Spreadsheets

### **August 7, 2018**

Coaching Tellers to Excellence

### **August 8, 2018**

Crimes Against Your Customer—Frontline Staff Training

### **August 9, 2018**

Dealing with Casual Days, Dress Codes and Work Appearance

### **August 14, 2018**

Compliance Management

### **August 14, 2018**

Three Key Risk Assessments in Your ERM Program: ERM, IT and Internal Controls

### **August 15, 2018**

Dealing with Appraisals: Regulations and Requirements

### **August 15, 2018**

Banker's Responsibility Under FCRA

## SCHOOLS

### **Graduate School of Banking at Colorado**

July 15-27, 2018 | Boulder, Colo.

### **GSBC Community Bankers Summit**

July 23-25, 2018 | Boulder, Colo.

### **Graduate School of Banking at Wisconsin**

July 29-Aug. 10, 2018 | Madison, Wis.

### **SDBA IRA School**

Sept. 5-7, 2018 | Sioux Falls

### **GSB Financial Managers School**

Sept. 9-14, 2018 | Madison, Wis.

### **GSBC Workshop on Community Bank Investments**

Sept. 12-14, 2018 | Las Vegas, Nev.

### **GSB Strategic HR Forum**

Sept. 27-28, 2018 | Minneapolis

### **GSB Sales and Marketing School**

Oct. 14-19, 2018 | Madison, Wis.

### **GSB Bank Technology Security School**

Oct. 21-26, 2018 | Madison, Wis.

### **GSBC Executive Development Institute for Community Bankers**

April 14-17, 2019 | Denver, Colo.

For more details and to register for a training, visit the SDBA's online event calendar at [www.sdba.com/events](http://www.sdba.com/events).  
Or contact the SDBA's Halley Lee at [hlee@sdba.com](mailto:hlee@sdba.com) or 800.726.7322.

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# RETIREMENT IRA

## SDBA 2018 IRA SCHOOL

September 5-7, 2018

Clubhouse Hotel & Suites | Sioux Falls, S.D.

MAX



### MOST COMPLEX TOPICS

- ■ ■ Handling of death transactions: what to do with the deceased account and the new inherited IRAs
- ■ ■ Proper handling of RMDs to a living accountholder, in death situations and inherited IRAs
- ■ ■ Moving of money from one account to another or another institution, including from QRPs

Traditional IRA | Roth IRA | SEP-IRA | SIMPLE-IRA | HSA