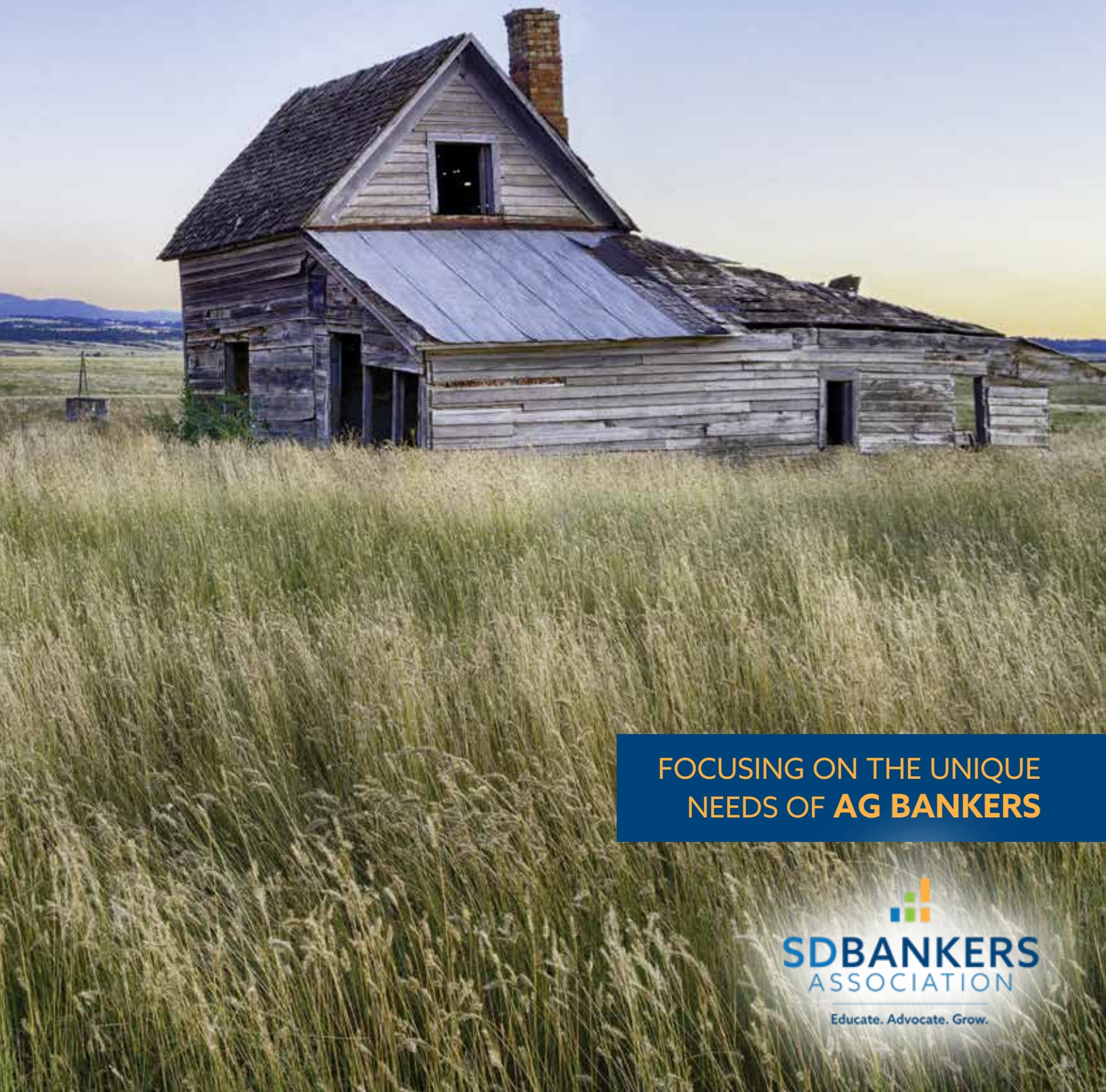


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SDBA STAFF

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 Bousa, Communications Coordinator

abousa@sdba.com

Nadine Kepford, IS/Business Manager

nkepford@sdba.com

Jeanine Dyce, Administrative Assistant

jdyce@sdba.com

Dean Franzen, Commercial Lines Specialist

dfranzen@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 SHAWN ROST | South Dakota Market President | First Interstate Bank, Rapid City

Run a Strong Last Lap in 2019

By the time you're reading this, the schools and universities across the state will be back in session. Facebook posts will be full of pictures of children and young adults on their first day of wherever they are going. The tourism season will be winding down, and our late-arriving summer will be turning to fall. Many of us will be thinking of pheasants, the upcoming holidays, time with family and friends—and year-end goals.

Like many of you, it always sounds and feels great thinking about these things until I get to the year-end goals. I don't know about you, but when I get to thinking about year-end goals, I start assessing how we are doing on our bank's goals, our team's developmental goals and our own personal development goals.



REMINDER: I encourage participation in the SDBA's LEAD STRONG: Women in Banking Conference on Oct. 9-10, Emerging Leaders Conference on Nov. 5-6 and all of the other live training events scheduled this fall. Visit sdba.com.

It's usually at this point where I forget about the anticipation of a hunting trip with family and friends, the sounds in my head of holiday laughter and music begin to fade, and I realize there are still three-and-a-half months left in this year. More than a quarter of the year is left, and the team still has work to do and opportunity to achieve more great things this year. The last lap of the 2019 race is still in front of us.

By now, my heart is beating. I am feeling a bit stressed, and my mind is racing. I'm at my computer looking at budgets, year-to-date numbers and employee development plans. Who is there? Who can be helped to still get there? Am I where I want to be coming in to the last lap of the year? What can be done to make the biggest impact with the remaining time left on the calendar?

My point is this. We still have a significant amount of time left in the year, and I encourage all of our banking leaders in South Dakota to assess where you are with your team and help them run a strong last lap in 2019. The good news is that we all have time to make more of an impact in our communities, with our customers, in our banks, with our teams and with our elected officials before the year is over.

I wish you success in your final lap of 2019, and I hope you enjoy all that our South Dakota fall and year-end holidays have to offer. Maybe I'll even see you in a field around Pierre soon. 🦌

Shawn Rost is South Dakota market president at First Interstate Bank in Rapid City. Rost can be reached at 605.716.8928 or shawn.rost@fib.com.

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from the executive office.....

BY CURT EVERSON | President | South Dakota Bankers Association

Complying with ADA Website Accessibility

I start this month's column by giving a big shout out to approximately 150 bankers and industry partners who gathered in Pierre in August for the SDBA's rescheduled Agricultural Credit Conference. Amazingly, Mother Nature failed to match her April blizzard with a hailstorm, tornado or flood. In the words of New York Yankees broadcaster, Mel Allen, "How about that!"

It was great to see a healthy mix of both young and seasoned faces in the crowd this year. Attending bankers heard from industry experts in livestock and grain markets, precision agriculture, ag policy, debtor/creditors laws, tough but necessary conversations between banker and borrower, plus more. During challenging times like those we currently face in agriculture, both for producers and their lenders, it is particularly important that bankers gather together to stay current on important trends and to learn from each other. See more on the conference on pages 10 to 12.

ADA and Website Accessibility

From time to time, I tend to grouse a little about what Congress really gets done. Perhaps too often, I measure accomplishment solely based on bills that pass or fail. But members of Congress sometimes take non-legislative routes to accomplish their goals.

Such is the case with a letter exchange between a group of six senators and the U.S. Department of Justice (DOJ) dating back to September 2018. That group of six included Sens. Grassley (IA), Ernst (IA), Tillis (NC), Crapo (ID), Cornyn (TX) and South Dakota's own Sen. Mike Rounds. They all serve on committees on banking or judiciary, or both.

So it seems appropriate that this group started a conversation with the DOJ in an attempt to resolve regulatory uncertainty for companies seeking to comply with the Americans with Disabilities Act (ADA) with respect to their websites. Those senators simply wanted the DOJ to provide greater clarity regarding compliance and website accessibility. The DOJ responded to their questions in October 2018.

On July 30, 2019, that group of six plus Sen. Blackburn (TN) wrote another letter to Attorney General William Barr at the DOJ. Here are some excerpts from that letter.

"In its October response to our letter, the Department reiterated its position that the ADA applies to public accommodations' websites but did not indicate any concrete, further steps it intends to take to provide guidance on what that specifically means for those working to ensure website accessibility for customers with disabilities. Rather the department stated:

'(A)bsent the adoption of specified technical requirements for websites through rulemaking, public accommodations have flexibility in how to comply with the ADA's general requirements of nondiscrimination and effective communication. Accordingly, noncompliance with a specific voluntary technical standard for website accessibility does not necessarily indicate noncompliance with the ADA.'

While this statement acknowledges flexibility in compliance, it does not clear up remaining uncertainty or even foreclose the possibility that compliance with a voluntary standard might not necessarily be viewed as compliance with the ADA. We therefore urge the Department to provide further clarity, especially given that the issue of whether the ADA applies to private websites at all—or the scope of such application—continues to be subject to conflicting judicial opinions. Absent further guidance, compliance will remain a matter of increasing litigation and inconsistent outcomes. Regulation through litigation should not be the standard."

Perhaps one factor contributing to the lack of finality in this policy debate is that bank regulatory agencies are used to issuing guidance to those they regulate while apparently the DOJ is not. Even though an accessibility standard for government websites exists in the form of the Web Content Accessibility Guidelines 2.0 standard, apparently the Department of Justice is not ready to clear the air for private websites.

This group of six senators gave the Department until Aug. 30 to respond in writing to four specific questions regarding website accessibility under the ADA. Stay tuned for more information. 🌈

Curt Everson is president of the South Dakota Bankers Association in Pierre. Everson can be reached at 605.224.1653 or ceverson@sdba.com.



Have you thought about your cyber coverage?

The recent data breach at Capital One, the fifth largest credit card issuer in the U.S., represents another example of the ongoing threat of cyber attacks faced by our industry. We need to be realistic that the size of your bank, whether big or small, doesn't exclude you from being a potential target for cybercrime.

As you think about the cyber risk your bank faces, an important thing to keep in mind is that all states maintain that the data's owner is liable for a breach, even if the data is supported by a third party. A company cannot avert its obligations by using a third-party vendor or processor. Therefore, even in the event of third-party vendor breach, the company that owns the data will need to respond in accordance with security breach notification requirements.

Privacy and Data Security Risks & Claims

So what type of business activities can create privacy and data security risks? This brief list will hopefully help you identify some of these risk areas:

- E-commerce
- Internet connectivity
- Credit card processing
- Online payment processing other than credit cards
- Business websites and Internet advertising

Privacy risks come from the collecting, handling and using personally identifiable information. Claims arising from this activity can include events such as:

- Hacking attacks
- Social engineering (phishing)
- Violations of privacy policies
- Unauthorized access to networks by vendors
- Extortion and ransomware attacks

It can be overwhelming when you think about cyber threats in your risk planning, especially since many experts in the field take the position that it's not "if" you will be impacted by a cyber event, it's "when" you will be affected. These kinds of statements can keep all of us up at night.



Since we have all become more dependent on technology, should we be asking ourselves if perils like cyber have become a greater exposure than those long-established physical perils with which we are more familiar?

Limited or Excluded Insurance Coverage

We are familiar with the risk control techniques of loss prevention, loss reduction and loss avoidance along with risk financing measures like risk transfer through insurance and risk retention. Commercial general liability (CGL) policies provide coverage for many types of commercial business liability losses resulting from the normal business operations and premises exposure. These policies provide coverage for bodily injury and medical payments arising from these kinds of claims. However, keep in mind that some CGL contracts can contain an exclusion for electronic data or may have a definition of property damage that states electronic data is not considered tangible property.

Most banks and financial institutions purchase financial institution bonds. Many of these contracts provide coverage for first-party losses and third-party liability as a result of events such as employee dishonesty, fraud, robbery and other criminal acts. However, many of these policies do not provide coverage for cyber events unless a specific endorsement or supplementary policy is purchased.

Additionally, many directors and officers liability policies provide no or only minimal specific benefits for cyber events. Many of these contracts contain cyber liability exclusions eliminating benefits for items such as electronic information damage or theft, interruption or suspension of a network, or electronic infection of a network. Since we have all become more dependent on technology, should we be asking ourselves if perils like cyber have become a greater exposure than those long-established physical perils with which we are more familiar?

Since the CGL and errors and omissions (E&O) policies may provide only limited coverage for cyber events, the inclusion of a cyber risk policy could become a vital party of your bank's risk plan. As we begin this look at cyber policies, I think it is important to point out, as with most forms of insurance, in the cyber insurance marketplace there are not any "standard" policies used by the industry. What does this mean? It means that trying to compare these policies simply on price is not possible. There are too many variables to do this accurately.

Let's take a high-level overview of fundamental cyber insurance coverage. Cyber policies have by design insuring agreements like bond and E&O policies. What is covered under these agreements will vary by carrier, so I'm going to outline the general meaning of a couple of these agreements.

Technology and Internet Errors and Omissions Liability

This agreement generally covers two types of liabilities: (1) failure to provide services and agreed upon by contract and (2) failure to maintain standards of care in providing technology products and services.

Network Security Liability

This agreement provides benefits for claims made as a result of failure to protect systems against unauthorized access or denials of service.

Privacy Liability

This provision covers claims made by third parties for specific wrongful acts. An example of a wrongful act could be an unintentional violation of the company's privacy policy.

Data Breach

In this agreement, breach expenses along with items such as forensic, notification, legal costs, crisis management and credit monitoring could be included.

Claim Process

There are two types of claims: first-party and third-party. A first-party claim is a claim where the damage or loss is to the insured's own property. A third-party claim is from the potential liability to someone who is not a party to the insurance contract, such as a vendor. Here is a basic outline of the claims process:

1. The insured files or reports a claim to the insurer.
2. The insurer evaluates the claim to determine what coverage is available under the policy.
3. The insurer investigates the claim.
4. The claim is resolved through settlement, litigation or reimbursement to the insured for first-party claims.

We've looked at cyber insurance at a very fundamental level in this article, and I cannot stress

enough the importance of this coverage in any bank's risk management plan. Please remember that insurance coverage of any kind is not a simple commodity and should not be analyzed solely based on price. Each bank has different operations and risks, and any coverage selected should reflect the coverage necessary for these individual needs. Therefore, having the ability to work with individuals that truly have the bank's best interest in mind is a valuable asset to your bank's risk planning.

For that reason, we here at the SDBIS do everything we can to bring you the best products available. The Beazley Breach Response is considered the gold standard of cyber coverage that provides breach response, first-party, third-party and more for almost any size bank. Additionally, SDBIS' endorsed vendor Bandura Cyber's automated, threat intelligence-driven network security system to fortify network defenses and improve existing security tool performance can be a valuable tool to any bank concerned about cyber threats.

If you are interested in these types of products or you have questions concerning other insurance services, contact SDBIS President Mike Feimer or me, and we would be glad to assist you. 📊

Dean Franzen RHU, HIA, MHP, DIA, DHP, LTCP, HCSA, EBHA is commercial lines specialist with the South Dakota Bankers Insurance & Services, Inc. Franzen can be reached at 605.220.4219 or dfranzen@sdba.com.

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IRA Update Seminar: Oct. 17

The SDBA will hold its 2019 IRA Update Seminar on Oct. 17 in Sioux Falls at the Best Western Plus Ramkota Hotel.

The seminar builds on attendees' knowledge of IRA basics to address some of the more complex IRA issues their financial organizations may handle. It will also include all changes that have occurred and discuss any pending legislation.

This is a specialty session; previous IRA knowledge is assumed. Instructor Michael O'Brien uses real-world exercises to help participants apply information to job-related situations.

Course highlights will include:

- Plan agreement/amendment update
- 2019 contribution eligibility/limit review
- IRA transfers versus IRA rollover rules
- QRP direct rollover versus indirect rollover rules
- Roth Distribution: qualified versus non-qualified
- Beneficiary issues
- Traditional RMDs: calculations and RMD notice letters
- Current Event Update: proposed legislation

See the full agenda and register to attend at www.sdba.com/events.

[sdba.com/events](http://www.sdba.com/events).

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Security Seminar: Oct. 29

The SDBA will hold its 2019 Security Seminar on Oct. 29 in Sioux Falls at the Hilton Garden Inn Downtown. This well-rounded seminar focuses on a range of issues of concern to security officers, facility personnel and management. Topics will be covered using current trends and examples.

Workplace Violence Planning & Active Shooter Preparedness

What are the warning signs of workplace violence? We'll discuss the importance of creating a culture of awareness and reporting. You'll learn how to develop an emergency action plan and why it's so important. Lastly, we'll tackle the uncomfortable but necessary response to an active shooter situation.

Trending Fraud

During this interactive session, we'll identify and discuss the top five types of fraud seen during the last two years and then compare them to what's trending today. Hear from your peers what they are experiencing today. You'll learn about the various ways in which criminals will attack your bank.

Handling Difficult People

This program reviews problems frontline staff and management could face during interactions with account holders and teaches methods to help you cope when things get hostile. We review causative factors, warning signs and the proper use of cognitive listening.

Conducting a Physical Risk Assessment

This information-packed program will provide you with a recipe on how to conduct your annual security review. No longer can you just use a checklist to determine if your financial institution is safe.

See the full agenda and register to attend at www.sdba.com/events.

Emerging Leader of the Month: Erica Sundall



As part of the SDBA's mission to grow South Dakota's future bank leaders, we are featuring a monthly emerging leader in SDBANKER Magazine. This month's feature is Erica Sundall of Dakota Prairie Bank in Presho, who is a member of the SDBA's Emerging Leader Work Group.

First-Ever Job

Growing up on a farm in rural Yankton, the first job I can remember is walking beans. I was very little and not very good at it. I can definitely say it was the worst job ever. My first "tax paying" job was at the movie theater. It was a great experience in customer service. Benefits included free movies, soda and popcorn. My only complaint was the smell of popcorn trapped on the polyester uniforms we wore. It was a lot of fun and a lot of good memories.

Emerging Leader Story

When I graduated from Augustana College with a business degree, I honestly had no intention of a career in banking. In 2004, I met Dakota Prairie Bank's Board of Directors at a conference center where I was working. They were looking for someone to hire and train with their CFO, LeRoy Louder, who was planning to retire within a few years. My name was suggested by one of the board members, and I began discussing the possibilities with President/CEO Steve Hayes.

I started at Dakota Prairie Bank in September 2004 at the teller line and daily processing. I began learning

the asset/liability management side as assistant finance officer. Currently, I am the chief financial officer and vice president at Dakota Prairie Bank. I monitor and report the financial welfare of the bank to the Board of Directors and other members of management, as well as reporting responsibilities to regulatory agencies. I also handle HR and payroll and serve as secretary for the Board of Directors and Draper Holding Company.

I enjoy the chance to foster relationships with customers and staff. I get to jump in at the teller line to help and interact with our customers. Various responsibilities with committees and HR also allow me to intermingle with every staff member.

What She Most Likes About Her Job

I find it rewarding to be able to serve people and our communities with a real purpose. The relationship a person has with his or her bank could be one of the longest relationships he or she has through life. It's rewarding to play a role in building that trust and relationship in one way or another.

If She Could Have Any Job...

I have always loved four-legged, furry creatures. I truly think it would be amazing to work with service or therapy animals in some way. I think animals are amazing in their intelligence and capacity for loyalty, patience, empathy and compassion. It would be a joy and a blessing to be able to share that with others in need of a friend to lean on or a helping hand.

In Her Spare Time

My husband, Brock, and I spend a good part of the year involved with baseball in one way or another. Cold winter days we dream of warm summer days and our annual trip to the College World Series in Omaha and planning our weekends attending a variety of ballgames. Our favorite players to follow are our nieces and nephews. We also enjoy going to the gym, shooting hoops and taking swings at the batting cage.

Involvement in SDBA Emerging Leaders

I remember early on attending seminars and conferences geared toward executive management and CEOs, and there were not many attendees in my demographic. I wondered who takes over when these folks are ready to move on? Why aren't they here? I think creating a program providing the chance for emerging leaders to build connections and knowledge is beneficial to not just the individual and institution but the banking industry in South Dakota as a whole. 🌈



Erica Sundall and her husband, Brock.



Heartland State Bank employees Joseph Lutter, Redfield, and Pyne Lenocker, Tulare.



Sydney Becker, Brent Baloun and Betty Fiegen, all with Plains Commerce Bank in Sioux Falls.



Scott Thompson, First National Bank, Huron; Craig Carson and Ed Fiegen, both with First Bank & Trust, Brookings; and Nate Franzen, First Dakota National Bank, Yankton.



Angela Ehlers, South Dakota Association of Conservation Districts; David Painter, Reliabank, Hartford; Landon Vetter, Reliabank, Hayti; and Colette Kessler, USDA Natural Resources Conservation Service.



Dacotah Bank employees Eric Hanson, Sioux Falls; Noah Casanova, Clark; Charlie Stephenson, Brookings; and Dustin Tetzlaff, Watertown.



Young producer panelists Reno Brueggeman, Miller; Adam Krause, Clear Lake; and Brooke Heisinger, Scotland.

CONFERENCE FOCUSES ON THE UNIQUE NEEDS OF AG BANKERS

More than 150 ag bankers from across South Dakota and industry partners attended the SDBA's Agricultural Credit Conference on Aug. 14-16 in Pierre. The annual conference was originally scheduled for April but was postponed due to a snow storm.

Following a pre-conference workshop by Farmer Mac and an opening reception on Wednesday, the conference kicked off Thursday morning with an update from Washington, D.C., by Dan Martini, vice president of congressional relations and political affairs with the ABA. Thursday's lineup concluded with a humorous presentation on the state of agriculture and trends to watch for by economist/comedian Damian Mason.

Ag bankers in attendance heard from speakers on a variety of topics such as the evolution and future of precision agriculture, taking control of your workday, a livestock and grain market outlook, having tough

conversations with customers, the value of farmland and equipment, positioning for success in the economic reset and a young producers panel. The conference wrapped up Friday morning with the session "Grateful Ways; Amazing Days" by V.J. Smith.

Thank you to this year's conference sponsors: Bankers' Bank of the West, Capitol Lien, Dakota Prairie Bank, Farmer Mac, Federal Home Loan Bank of Des Moines and the Graduate School of Banking at the University of Wisconsin.

Thank you to the following companies who exhibited at this year's event: AgVisors, AuctionTime.com, BigIron Auctions, Diversified Crop Insurance Services, Farmer Mac, Farmers Business Network, Purple Wave Auction, South Dakota Center for Farm/Ranch Management, USDA Natural Resources Conservation Service, USDA Rural Development and Vantage Point Solutions. 🌈



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David Kotab, Commercial State Bank, Wagner, visits with exhibitor Joe Booth with BigIron Auctions.



Annie Huber, Hurley and Associates, Brookings, and Andrew Baus, American Bank & Trust, Miller.



Exhibitors Kelly Pfeifer and Patrick Essig with Vantage Point Solutions, Mitchell, and Clayton Birkeland, Pioneer Bank & Trust, Belle Fourche.



Exhibitor Will Walter, South Dakota Center for Farm/Ranch Management, and Adam Walsh, MetaBank, Brookings.



Sponsor and exhibitor Larry Jones, Farmer Mac, Washington, D.C., and Cory Hughes, First PREMIER Bank, Sioux Falls.



Presenter John Blanchfield with Ag Banking Advisory Services, Damascus, Md., presenting his session "Are We There Yet?"

South Dakota Farm & Ranch Stress Summit

September 23-25

Arrowwood Cedar Shore Resort & Conference Center in Oacoma, SD



Dr. Mike Rosmann is our Keynote Speaker. Dr. Rosmann is a farmer and psychologist from Harlan, Iowa. He returned home to Iowa during the 80's farm crisis as he felt no one was helping producers. His professional work has since contributed to the understanding of why people farm, the unique characteristics of farmers, and why suicide is unusually common among farmers and ranchers.

For any questions about the Summit, please contact:

Krista Ehlert, Ph.D.

Assistant Professor & SDSU Extension Range Specialist
krista.ehlert@sdstate.edu | 605-394-2236

Andrea Bjornestad, Ph.D.

Assistant Professor & SDSU Extension Mental Health Specialist
andrea.bjornestad@sdstate.edu | 605-688-5125



Day 1: Registration: 9:00 am

Event: 10:00 am-5:00 pm

- Dr. Mike Rosmann will present a Keynote Address on the unique stressors producers experience and their barriers to seeking and receiving help.
- There will be several breakout sessions in the afternoon.
- SDSU Extension will present the "Weathering the Storm" Workshop (for producers) in the evening from 6:00-8:00 pm.

Day 2: Registration: 8:00 am

Event: 9:00 am-5:00 pm

- Dr. Mike Rosmann will talk about how to recognize compassion fatigue in farm families, counselors, lenders, veterinarians, FSA staff, and anyone who cares for others, and how to help them.
- SDSU Extension will present the "Communicating with Farmers Under Stress" Workshop.

Day 3: Registration: 7:30 am

Event 8:00 am-5:30 pm

- Mental Health First Aid Training (8-hour certification).

Registration costs:

- Registration: \$25 for 2 days
- Registration with contact hours (for counselors): \$75 for 1 day, \$125 for 2 days;
- Weathering the Storm: \$5;
- Mental Health First Aid (September 25): \$60

To register and for more information visit:
extension.sdstate.edu/events

Three SDBA Member Banks, One Associate Member Named Best Banks to Work For

SDBA member banks First Bank & Trust, Dacotah Bank, First PREMIER Bank and SDBA associate member Bell Bank were named "Best Banks to Work For" by American Banker. These banks' leaders work purposefully every day to ensure that employees are engaged, having fun and enjoy what they are doing.

American Banker Magazine on Aug. 29 published its seventh annual list of the 85 best banks to work for. The banks had to answer survey questions about their leadership philosophy, going above and beyond for employees, efforts to recruit a diverse workforce, their most effective ways to communicate and more.

A few themes emerged from their answers. These managers go out of their way to create a collaborative workplace and listen to feedback from others. They connect with employees through frequent communication over different mediums—emails, town hall meetings, branch visits and even text messaging.

Bell Bank: #2

Bell bank headquartered in Fargo has assets of \$6 billion and employs 756 people.

Pay It Forward: Bell Bank encourages its employees to give to charity through its Pay It Forward program. This year, full-time employees received \$2,500 while part-time workers got \$1,000 to donate to a cause they care about. So far, \$14 million has been given out through the initiative.

"The best part is that it is grassroots giving—our employees letting the needs speak to them and deciding where their funds will help the most," said Bell Bank President and CEO Michael Solberg.



Pictured: Employees enjoy the Bell Value Awards luncheon.

First Bank & Trust: #22

First Bank & Trust headquartered in Brookings has assets of \$2.9 billion and employs 628 people.

Revamping Online Recruitment Efforts: Fishback Financial, the holding company of First Bank & Trust, is updating its website to enhance the careers section. The changes will include making its job openings listing easier to sort by region and job function and emphasizing the bank's culture and benefits with employee testimonials. The online application will be easier to save and return to so applicants don't have to complete it all at once.

"At Fishback Financial Corporation, we hire good people, we make our expectations clear and then we get out of the way," said President and CEO Dave Waligoske. "This has led to a spirit of empowerment around the



organization and has fed into our culture as an employee-owned company with our" employee stock ownership plan.

Pictured: First Bank employees indulge in Blizzards from Dairy Queen to support Miracle Treat Day, which raises money for children's hospitals.

Dacotah Bank: #30

Dacotah Bank headquartered in Aberdeen has assets of \$2.6 billion and employs 539 people.

Trust Is an Essential Ingredient: President and CEO Joe Senger bases his leadership style on being open and honest and trusting those he works with.

"Think as a team, not as a boss or supervisor," Senger said. "No matter what business you are in or what role you serve within your organization, you have to have confidence in the quality of the character of your team and customers."



Pictured: Dacotah Bank's mortgage team celebrates National South Dakota Day during the company's monthly breakfast buzz meeting by serving kuchen, a dessert well known in the state.

First PREMIER Bank: #58

First PREMIER Bank headquartered in Sioux Falls has assets of \$1.8 billion and employs 368 people.

Recognizing Efforts: First

PREMIER prides itself on rewarding success and celebrating dedication. Employees who exceed performance goals are recognized at quarterly staff meetings. The winners receive \$100 and are invited to a celebration.

"We encourage our people to do more than exchange their time for a paycheck," said CEO Dana Dykhouse. "We work hard and we celebrate our successes in a big fashion. By taking care of our employees and recognizing their contributions, we have built an outstanding culture."

Pictured (L-R): Dana Dykhouse, First PREMIER Bank CEO; Miles



Beacom, PREMIER Bankcard CEO; and Dave Rozenboom, First PREMIER Bank president, dress as Willy Wonka and two Oompa Loompas to hand out Apple Watches as a holiday gift to employees. 🍎

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Save the Date for Advanced Study in Banking & Regulation

This fall, the Dykhouse Program in Money, Banking and Regulation in the Ness School of Management and Economics at South Dakota State University in Brookings will host two free events on the subject of community banking.

On Monday, Oct. 7, at 4 p.m. in SDSU's Harding Hall, Professor James (Jim) Barth, Lowder eminent scholar in finance at Auburn University, will present "Banks and Natural Disasters."

This applied research on the conduct and performance of banks serving regions struck by natural disasters demonstrates that banks with branches in affected areas raise both deposit and loan rates such that net interest margin and, in turn, return on assets increase, though not enough to indicate profiteering. Meanwhile, these banks increase their uses of brokered deposits in order to fund increased loan demand by individuals and firms in affected communities.

Barth's research demonstrates that banks located in disaster-prone areas help the communities in these areas

recover from natural disasters. An opportunity to visit with Barth over hors d'oeuvres and light refreshments will follow this event. If planning to attend, RSVP to joseph.santos@sdsu.edu by Sept. 20.

On Tuesday, Oct. 8 at 7 p.m. in SDSU's Founders Recital Hall at the Performing Arts Center, Christine Gaffney, senior vice president for supervision, regulation and credit at the Federal Reserve Bank of Minneapolis, and Bret Afdahl, director of the South Dakota Division of Banking, will participate in an evening speaking event titled "The Regulators: Perspectives on Ensuring a Safe and Sound Financial System."

The event will open with Gaffney, who will discuss banking conditions in the Ninth Federal Reserve District and share her observations on banking under Federal Reserve System supervision. Then, Afdahl will join Gaffney on stage to discuss state versus federal agency supervision and regulation and to take questions from the audience.

No RSVP is needed for this event. 🍌



ask the appraiser.....

BY SHERRY BREN | Executive Director | South Dakota Appraiser Certification Program

Appraisal Development— Subject Property Sales History

Obligation to Analyze Withdrawn or Expired Listings

Question: I was asked to appraise a single-family residence for refinancing. I am aware that the property had been previously listed but did not sell. During my data investigation and analysis, I noted that the owner's estimate of value was \$375,000. When I looked up the listing history, I found it had been withdrawn from the market at the asking price of \$325,000. What are my obligations under USPAP regarding a withdrawn or expired listing of the subject property?

Response: Standards Rule 1-5(a) states:

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:

(a) Analyze all agreements of sale, options or listings of the subject property current as of the effective date of the appraisal.

Therefore, there is not a specific requirement in Standards Rule 1-5(a) to consider and analyze a withdrawn or expired listing of the subject property, prior to the date of the appraisal.

However, any listing of the subject property prior to the effective date of the appraisal might be significant in that it indicates the property's previous availability in the market and the market's reaction to that availability. Likewise, agreements of sale and options are generally significant to the appraisal problem in that they involve a meeting of the minds relating to the property's value between a potential buyer and the seller.

In the development of an appraisal, an appraiser is required under Standards Rule 1-1(b), to *not commit a substantial error of omission or commission that significantly affects an appraisal*. If information about a withdrawn or expired listing is known by the appraiser, and that information is relevant to the appraisal problem, it must be considered.

Subject Property Sales History and Standards Rule 1-5(b)

We often receive appraisal reports where a prior sale of the subject property is addressed. However, the reports do not include an affirmative statement that there have been no other sales within the three years prior to the effective date of the assignment. The appraisers believe they are in compliance with USPAP as they have appropriately addressed a prior sale. As the client, I do not agree.

Question 1: If, in fact, there was only one sale within the three-year period, must the appraisal report state that there were no additional sales?

Response 1: No, USPAP does not require an appraiser to state in the report that there were no additional sales.

Question 2: Must the appraisal report include a statement that there were no sales of the subject within the three-year period if, in fact, there were none?

Response 2: No. USPAP does not require an appraiser to state in the report that there have been no sales within the three-year period.

As the client you may, of course, require that the appraiser exceed USPAP requirements by including an affirmative statement about the absence of other sales.

Reminder: South Dakota does not allow an appraisal management company to prohibit an appraiser from reporting the fee paid to the appraiser in the body of the appraisal report. Violation of ARSD 20:77:07:03 is grounds for disciplinary action against the appraisal management company. 📊

If you have an appraisal related question that you would like to have answered in the "Ask the Appraiser" column, submit it to Sherry Bren, executive director of the Appraiser Certification Program, 308 S. Pierre St., Pierre, SD 57501, fax 605.773.5405 or by email to Sherry.Bren@state.sd.us.

Tuesday, October 8, 2019, 7 PM, Founders Recital Hall at the PAC

The Regulators

Perspectives on Ensuring a Safe and Sound
Financial System



Christine Gaffney

Senior Vice President—Supervision, Regulation, and Credit
Federal Reserve Bank of Minneapolis

Bret Afdahl

Director
South Dakota Division of Banking

This free event is sponsored by the Dykhouse Scholar Program in Money, Banking, and Regulation
in the Ness School of Management and Economics, SDSU.

Inquiries: joseph.santos@sdstate.edu

Joshua A. Hogue, Jeremy W. Keizer Promoted at Reliabank

Reliabank has promoted two senior vice presidents to lead the bank as it closes in next year on its 100-year anniversary. Joshua A. Hogue has been named president of the bank, and Jeremy W. Keizer has been named Sioux Falls market president.



Joshua Hogue



Jeremy Keizer

Hogue joined the bank in January 2012 after seven years with First Fidelity Bank of Platte. Hogue has a bachelor's degree from Dakota State University and a master of banking and financial services from Northern State University. He completed the Graduate School of Banking in Wisconsin program in 2016.

Keizer joined Reliabank in January 2010. He holds a bachelor of business economics from South Dakota State University and also completed the Graduate School of Banking in Wisconsin program in 2016.

Reliabank is a \$450-million bank with nine locations in the I-29 corridor from Watertown to Sioux Falls. The Sioux Falls bank was completed in September 2018. ■■■

Brian Coyle Joins Liberty National Bank



Brian Coyle has joined Liberty National Bank as chief credit officer and SVP. He works out of the Dakota Dunes office.

An Elk Point resident, Coyle earned his degree in finance from the University of Nebraska-Lincoln. Over 20-plus years, he has steadily ascended in bank leadership positions. Coyle has experience working at a large national bank and another community bank.

In his new Liberty National Bank position, Coyle has the ability to serve the bank's commercial and agriculture clients.

"We are pleased to add Brian's two decades of lending experience and commitment to customer service to Liberty National Bank," said President and CEO Mike Patrick. "Brian's attention to detail and knowledge of commercial credit best practices will make him an integral part of Liberty National Bank as we continue to best serve our customers."

Founded in northwest Iowa as a true community bank in 2003, Liberty National Bank provides quick decision making and turnaround for customers. ■■■

Chris Conrad Joins Loft Advisors



Chris Conrad has joined Loft Advisors as senior vice president of private banking. Conrad joins the wealth management division of First Dakota National Bank with 17 years of banking experience in the Sioux Falls market, including the last 10 years leading private banking efforts at First Bank & Trust.

Conrad has strong roots in South Dakota with an economics degree from South Dakota State University and an MBA from the University of South Dakota, before completing the Colorado Graduate School of Banking. His passion for community has led him to be involved in Junior Achievement, Sioux Empire United Way, Active Generations and a past board member with Family Visitation Center.

"We're extremely pleased to have Chris join our team of financial advisors at Loft. His expertise and experience is going to support our continued growth in services and clientele," said Mike Ness, president and Sioux Falls market manager. ■■■

Dwight Larsen Named New CEO, President of United Bankers' Bank



Dwight R. Larsen, who has more than 30 years of experience in bank management, regulatory affairs and education, is the new CEO and president of United Bankers' Bank (UBB) and its holding company, United Bankers' Bancorporation, Inc.

Larsen, 56, is the third president to take the helm at UBB since it was founded in 1975 as the nation's first bankers' bank providing correspondent services exclusively to independent community banks. The appointment culminates an extensive national search to replace William Rosacker, who retired in April.

Larsen held several positions at UBB from 2000 to 2016, including roles overseeing compliance services, trust services, HR consulting services and the stock valuation services of BankValue Advisory Services. He was also the chair of UBB's asset liability management and enterprise risk management committees.

From 1986 to 2000, and for the past two years, Larsen has served as a national bank examiner with the Office of the Comptroller of the Currency, where he built extensive knowledge in risk management and effective corporate governance working with banks of all sizes and levels of management and operations.

Larsen has been a faculty member of the Graduate School of Banking in Wisconsin since 1998. ■■■

GSBC Awards Diplomas

Mavrick J. Hill with Commercial State Bank in Wagner and Michael R. Brusven with the FDIC in Sioux Falls graduated from the 2019 Graduate School of Banking at Colorado (GSBC).

GSBC awarded 156 total graduates from across the nation with its prestigious diploma in banking on July 25 during a ceremony at the University of Colorado in Boulder.

Graduates receive a diploma upon successfully completing six weeks of classroom training—two weeks for three consecutive years—which focus on general management and technology, leadership and human resource management, financial management and lending. The students also completed intersession projects and ended their curriculum at GSBC with an extensive bank management simulation course. 📊



L-R: Mavrick J. Hill and Michael R. Brusven

GSB Awards Diplomas



Philip DeGroot

Philip DeGroot with The First National Bank in Sioux Falls and Ryan Van Duyn with MetaBank in Sioux Falls graduated from the 2019 Graduate School of Banking (GSB) at the University of Wisconsin-Madison.

Commencement exercises were held Aug. 9 during the 75th annual session. Graduates received two credentials—a GSB diploma and a Certificate of Executive Leadership from the Wisconsin School of Business Center for Professional and Executive Development for completing the rigorous GSB leadership curriculum.



Ryan Van Duyn

Instruction at GSB takes place during two-week resident sessions for three consecutive summers, along with comprehensive study between summer resident sessions. The curriculum focuses on the management of strategic issues faced by banking executives and financial services industry professionals.

Sponsored by state banking associations from across the central United States and the University of Wisconsin-Madison, the Graduate School of Banking enrolls approximately 600 U.S. and international professionals each year. 📊



Lisa and Miles Beacom (center)

First PREMIER, Beacoms Donate \$10 Million to DSU

First PREMIER Bank/PREMIER Bankcard, along with Miles and Lisa Beacom, are making a lead gift of \$10 million towards Dakota State University's Trojans Unite capital campaign for a new athletics complex. The gift was announced Aug. 29 at the Ag Bowl football game. This lead gift will launch the \$42-million phase I portion of the campaign, which will feature a new two-story concourse and outdoor facilities for current and future sports.

"Here at Dakota State, we're building champions, not just on the field or on the court but in the classroom and in research labs. We're building champions who succeed in life and in their careers by giving them the best possible experience," said José-Marie Griffiths, Ph.D., president of DSU. "An important part of that experience includes athletics. In order to continue to rise as an institution, we must offer our student athletes facilities that reflect our commitment to them."

Jeff Dittman, athletics director, said "this is a critical area of improvement for the university, as the athletics facilities are outdated and inadequate for a competitive collegiate program."

Miles Beacom, CEO of PREMIER Bankcard, is a distinguished alumnus of DSU, a 1981 graduate of the business program. He also participated in track and cross country and is a member of the DSU Athletics Hall of Fame.

"Dakota State University has an extremely special spot in my heart," Beacom said. "It provided me with the tools to not only succeed but also exceed all of the goals I set for myself upon graduation. Today, there are so many great things happening on campus, and Trojan pride has never been stronger. Lisa and I are excited to make this lead gift, alongside First PREMIER Bank and PREMIER Bankcard, and we challenge others to step up and help us finish this project." 📊

Ag Banker, Dacotah Bank, Clark, S.D.

Dacotah Bank is seeking an experienced, self-motivated individual to join our team as an ag banker in our Clark, S.D., office. The successful candidate should have 10 to 15 years of ag lending; strong relationship management and interpersonal skills; commitment and enthusiasm for community banking; experience managing a diverse portfolio, and be a team player. Responsibilities of this position include: managing relationships with community banking ag customers; prospect and develop new customer relationships; and retain and expand existing customer relationships. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Apply online at: dacotahbank.com/careers. Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities. ■

Compliance Officer, First Western Federal Savings Bank, Rapid City, S.D.

First Western Federal Savings Bank is seeking candidates for a compliance officer. The compliance officer (CO) is responsible for developing and monitoring the company's compliance program, ensuring that all activities of the company meet regulatory requirements, and acting as a liaison between regulatory bodies and bank management. The CO must possess the capability to communicate well with all departments and levels of management, understand industry risks, and be able to offer insight and recommend mitigating controls, all while providing recommendations to increase efficiency and provide cost savings. Primary Duties: Responsible for developing and monitoring compliance standards. Plan, coordinate and execute internal/external audits from beginning to end. Provide timely and accurate audit results and perform and document follow-up to exceptions. Prepare and maintain reports and assessments for both bank management and regulators. Evaluate internal controls and review departments to ensure compliance with policies/procedures. Understand system changes by third parties and their impacts on bank operations. Remain current on business trends along with state and federal regulations by pursuing continuing education. This is not intended to be an all-inclusive list of duties and the position will perform other duties as assigned. Send resumes to Nicholas Conway, Executive Vice President, First Western Federal Savings Bank, 402 Main Street, Rapid City, SD 57701, email nick@fwfsb.com or call 605.341.1203. ■

Credit Analyst, Security State Bank, Chancellor, S.D.

Security State Bank in Chancellor, S.D., has an opening for a credit analyst. This is a great opportunity for a motivated, progressive individual with a four-year college degree. This position will allow the successful candidate to begin a career in southeastern South Dakota that has the potential to grow and evolve with a banking organization that consistently sets the standard in community banking. The successful applicant will participate in all facets of lending and branch banking with emphasis in analyzing our commercial customer's financial condition. A strong sense of business opportunities, together with the creativity, energy and enthusiasm necessary to formulate and implement business development strategies is essential. Strong interpersonal communication and analytical

skills, as well as the ability to practice sound decision making are required. A degree in agricultural business, finance or related area is required. This position will give you an opportunity to join a progressive banking organization that offers a competitive salary and benefits package. Successful applicant must pass pre-employment screening including credit history and criminal background check. EOE Please submit credentials and compensation requirements to John J. Baumiller, Box 107, Chancellor, SD 57015; johnbaumiller@banksecuritystate.com. ■

HMDA Processing Specialist, Plains Commerce Bank, South Dakota

Plains Commerce Bank is looking for an experienced, energetic, self-motivated person to fill a full-time HMDA processing specialist position in either its Aberdeen, Sioux Falls, or Watertown, S.D., locations. Qualities of a successful candidate include effective oral and written communication skills, logical thinking skills with attention to detail and the ability to organize work, general PC knowledge to include MS Word, Excel and the Internet while being able to interpret federal, state and HMDA laws and regulations, trustworthy while maintaining a high level of confidentiality with the ability to multi-task and work under stress and pressure. Responsibilities of the candidate include the maintenance of procedures on the end-to-end process of collecting, recording and reporting of HMDA reportable loans, review all new loan applications to ensure HMDA data is complete and accurate, make recommendations to the enterprise risk manager for improving compliance systems and appropriate corrective action of deficient areas, and prepare the annual HMDA Loan Application Register (LAR) and submission to regulator. Plains Commerce Bank offers a competitive compensation and benefits package. Visit www.plainscommerce.com/careers to apply. Member FDIC. Equal Housing Lender. ■

Insurance Agent, Fishback Insurance Agency at First Bank & Trust, Brookings, S.D.

First Bank and Trust is looking for an individual to fill an insurance agent position. This person should have a bachelor's degree plus five years of related experience or the equivalent insurance or marketing education. P&C license and L&H license preferred. This person should have people skills with a high emphasis on knowing how to negotiate. This person should also be able to maintain a positive selling atmosphere. Problem-solving skills are highly recommended along with organizational skills. For more information about this position and to apply online, please visit our website at www.bankeasy.com. ■

Vice President-Business Banker, American Bank & Trust, Sioux Falls, S.D.

American Bank & Trust has an opening for a VP-business banker. The position will be responsible for maintaining a high quality and existing, seasoned book of business and grow a loan portfolio by cultivating new and existing relationships through appropriate community contacts and involvement. Performs all duties in originating, underwriting and closing secured, and unsecured loans, in accordance with established lending objectives and policies and procedures. Profitably grows loans, deposits and fees. Credit quality

classifieds....

is at the forefront of responsibilities. Education and Work Experience Requirements: bachelor's degree in business, finance or accounting, or equivalent combination of education and experience; a minimum of three to seven years lending and credit analysis experience within a financial institution environment preferred. Competitive and comprehensive benefit package! Apply online at www.abt.bank/careers/. ■

Vice President of Sales & Business Development, Plains Commerce Bank, S.D.

Plains Commerce Bank is looking for an experienced, energetic, self-motivated person to fill a full-time vice president of sales & business development position in either its Aberdeen, Sioux Falls or Watertown, S.D., locations. Qualities of a successful candidate include five to seven years of experience in sales development and management preferred with previous supervisory experience in one or both areas required, previous marketing experience required with the ability to understand and implement current trends in social media and marketing techniques highly preferred, strong communication and interdepartmental skills with the ability to effectively present information and respond to questions from groups of managers, clients, customers and the general public, and must be available and willing to travel to offsite locations when deemed necessary to meet business needs. Responsibilities of the candidate include the development of a bank-wide sales and cross-selling program which will include training, goal setting, motivation and tracking of such programs, implementation of periodic promotions to support the overall product sales and cross-

selling efforts of the bank along with developing rewards and recognition for various campaigns, motivate staff to grow their respective business lines which is accomplished through goal setting, coaching, management and training of staff, and the development of a bank-wide sales program utilizing the appropriate CRM platform for customer tracking, profiling and sales analytics. Plains Commerce Bank offers a competitive compensation and benefits package. Visit www.plainscommerce.com/careers to apply. Member FDIC. Equal Housing Lender. ■

If you have a job opening at your bank, send your classified listing via email to abousa@sdba.com and we will post it on the SDBA website and print it in the SDBanker Magazine. The fee is \$50 per ad (200 word limit) for SDBA members or \$100 per ad (200 word limit) for non-members.



SDBA MEMBERS

Have information from your bank about promotions, accomplishments or branch news? Submit your Bank Notes stories and photos to Alisa Bousa at abousa@sdba.com.

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Seminars/Conferences/Webinars/Schools

SDBA EVENTS

SDBA 2019 Bank Technology Conference

Sept. 10-11, 2019 | Sioux Falls

SDBA 2019 LEAD STRONG: Women in Banking Conference

Oct. 9-10, 2019 | Sioux Falls

SDBA 2019 Compliance Workshop

Oct. 15-16, 2019 | Sioux Falls

IRA Update Seminar

Oct. 17, 2019 | Sioux Falls

SDBA Annual Security Training

Oct. 29, 2019 | Sioux Falls

SDBA Emerging Leaders Conference

Nov. 5-6, 2019 | Sioux Falls

Certified Banking Security Manager

Nov. 5-6, 2019 | Sioux Falls

ABA Agricultural Credit Conference

Nov. 10-13, 2019 | Dallas, Texas

IRA Basics Seminar

Dec. 5, 2019 | Sioux Falls

SDBA 2020 State Legislative Day

Feb. 12, 2020 | Pierre

IRA Update Seminar

March 5, 2020 | Sioux Falls

ABA 2020 Washington Summit

March 23-25, 2020 | Washington, D.C.

New Accounts Seminar

April 8-9, 2020 | Sioux Falls

WEBINARS

For a complete list of webinars, visit www.sdba.com/webinars.

Understanding Real Estate Loan Documents

September 16, 2019

Advanced Financial Statement Analysis

September 17, 2019

Best-Ever Compliance Checklists for Commercial Loans

September 17, 2019

Texas Home Equity Lending

September 17, 2019

30 Steps to Audit Your Safe Deposit Area

September 18, 2019

Incident Response and Forensics

September 18, 2019

Employment Records and How to Keep Them

September 19, 2019

W-9, W-8BEN and W-8BEN-E Forms and Info

September 19, 2019

Call Report for Banks—Recent Changes, Highlights and Pitfalls

September 20, 2019

Legal Essentials for Lenders

September 23, 2019

Quarterly Compliance Briefing: Fall 2019

September 24, 2019

Lending to Churches & Other Religious Institutions

September 24, 2019

IRAs: Rollovers vs. Transfers

September 25, 2019

TRID: All About Construction Loans

September 25

Quarterly Compliance Briefing: Fall 2019

September 26, 2019

Using Business Tax Returns to Analyze Lending Requests

September 26, 2019

Vital Checks and Deposit Issues

September 26, 2019

Call Reports: RC-C Loan Coding and Related RC-R Reporting

September 27, 2019

FFIEC Guidance on Employees' Use of Social Media

September 30, 2019

IRAs: Distributions and Beneficiaries

October 1, 2019

Communication with Executives

October 1, 2019

Excel: Filtering and Slicing Data

October 2, 2019

Business Models Involving Convertible Virtual Currencies

October 2, 2019

20 Tasks of the New Account Interview

October 3, 2019

Agricultural Loan Documentation & Administration

October 7, 2019

FFIEC Cyber Compliance Update

October 8, 2019

Violence in Your Workplace: Prevention & Response

October 8, 2019

Right of Rescission—Review and Update

October 9, 2019

Understanding Regulation CC and the New Amendments

October 10, 2019

SCHOOLS

GSB Financial Managers School

Sept. 15-20, 2019 | Madison, Wis.

GSB Sales and Marketing School

Sept. 29-Oct. 4, 2019 | Madison, Wis.

GSB Bank Technology Security School

Oct. 6-11, 2019 | Madison, Wis.

Dakota School of Lending Principles

April 14-17, 2020 | Bismarck, N.D.

Dakota School of Banking

June 14-19, 2020 | Jamestown, N.D.

National School for Experienced Ag Bankers

June 22-25, 2020 | Spearfish

Graduate School of Banking Colorado

July 19-31, 2020 | Boulder, Colo.

Graduate School of Banking Wisconsin

August 2-14, 2020 | Madison, Wis.

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



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ON SITE

Date: November 5-6, 2019

Schedule: Day 1: 9:00 - 5:00 | Day 2: 8:00 - 4:00

Location: Hilton Garden Inn, 5300 South Grand Circle, Sioux Falls, SD

Requirements: A laptop or tablet with your preferred Internet browser.

WHAT YOU WILL LEARN:

- U.S. Information Security Laws and Regulations
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- Security Awareness Programs
- IT Audit
- Social Engineering
- Preparing for your IT Examinations
- Running Effective IT and Audit Committees

TESTIMONIAL: "SBS helped me by providing the tools and information to be successful in reporting, documenting, and creating proper assessments as well as how to structure an adequate BIA and BCP plan. Those things are necessary to prepare for an Audit or Exam. Taking the course helped build my confidence in my job field. I would recommend the CBSM course to anyone wishing to enhance their knowledge of the expectations of their IT Program."

- Hilarie Haack, GA



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LEAD STRONG

SDBA Women in Banking Conference




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October 9-10, 2019 | Sioux Falls Convention Center, Sioux Falls, S.D.