

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | **SEPTEMBER 2020**



A Full Lineup  
of **Fall Training**



**SDBANKERS**  
ASSOCIATION

Educate. Advocate. Grow.





# 2020 IRA SCHOOL

**September 29—October 2, 2020**

Holiday Inn & Suites Sioux Falls Airport | Sioux Falls, S.D.

*\* Sessions will also be live-streamed and recorded to be watched at a later date.*



## **IRA CHANGES ARE HERE: WHAT DOES IT MEAN?**

December 20, 2019 | SECURE Act "Retirement Tax Bill"  
signed into law—most sweeping changes since 2006

March 27, 2020 | CARES Act passed

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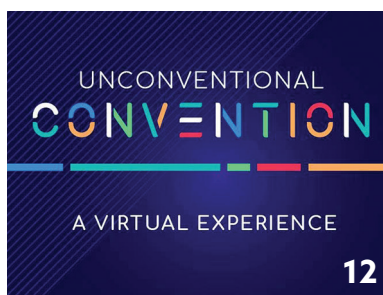
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## features

- 8 SDBA Event**  
Three Options to Attend Women in Banking Conference
- 9 Emerging Leaders**  
Emerging Leader of the Month: Diana Pfister
- 10 SDBA Education**
  - SDBA Offering 2020 IRA School in Sioux Falls and Virtually
  - SDBA to Hold New Accounts Seminar as a Three-Part Webinar
- 11 SDBA News**  
Banks Receive Update Forms for 2021 SD Bank Directory
- 12 ABA**  
Bankers Invited to Take Part in Virtual Washington Fly-in
- 14 Compliance**  
CFPB Announces its Spring Agenda
- 17 Industry News**  
Adverse Market Refinance Fee Implementation Now December 1

## in every issue

- 4 Message from the Chair**  
Positive Attributes of a Banking Career
- 5 From the Executive Office**  
Financial Side of State Government
- 6 SDBIS Update**  
BOLI: An investment or life insurance?
- 16 Ask the Appraiser**  
Appraisal Development—Client Issues
- 18 Bank Notes**
- 20 Classifieds**
- 22 Education Calendar**





## message from the chair.....

BY STEVE BUMANN | CFO | BankWest, Inc., Pierre

# Positive Attributes of a Banking Career

I must admit writing this article sneaked up on me this month. As I was sitting here this morning pondering what to write, my mind began to reflect on the many opportunities and blessings that a career in banking has afforded me.

These are interesting times, and the pandemic and weak farm commodity markets have added a lot of stress to our lives. We all have customers who are struggling whether it be on the farm, on main street, in the hospitality industry, or customers who have been laid off and are struggling to make their payments. It dawned on me that this month might be a good time to recount the many positive attributes of a career in banking.

First and foremost is the gratification that we receive when we help our customers and communities succeed. I am a CFO, so as a result I do not deal directly with many of our customers. But over the years, I have heard many people tell stories of how the bank had helped them through a very tough time in their lives. Those stories are very gratifying to hear.

To all of you that are customer facing and are providing those services, I say THANK YOU! This pandemic is a prime example. When Congress provided money in the form of loans that could be forgiven if it was spent in a certain manner, the banking industry stepped up and spent many long hard hours in working with our customers to help them get the money they needed to continue to operate their businesses and pay their employees.

Most of us work for banks (hopefully all of us) that encourage us to be involved in our community. We serve on school boards, city and county commissions, church and nonprofit boards; coach youth teams; and this list could go on and on. While there is little to no financial rewards to most of this service, there is tremendous emotional reward.

A personal side-bar here. I have always felt that the Community Reinvestment Act (CRA) was worthless legislation. Banks and their employees are constantly investing in their communities, and we do it because we want to—not because the government is telling us we have to.




"Involvement will further your career, and it will make your Association and your community stronger."

We also have the opportunity to serve our own industry by getting involved in the South Dakota Bankers Association. SDBA involvement provides many things. Here is a partial list as there are many more:

- SDBA has a wide variety of educational opportunities where we can enhance our knowledge. Visit [www.sdba.com](http://www.sdba.com) to learn more.
- We are able to interact with our peers. There is a women in banking program and an emerging leaders program where bankers can interact with each other.
- We have a number of committees where we meet with each other to learn, formulate positions on issues and just plain get to know each other.
- Serving on the SDBA Board of Directors and other boards through the Association is also a blessing and an opportunity.

I have met some of the finest people you could ever meet through participation in the SDBA. Friendships that will last a lifetime have been forged.

I encourage you to get involved, whether it be in the SDBA or your local community. Involvement will further your career, and it will make your Association and your community stronger. 

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from the executive office.....

BY CURT EVERSON | President | South Dakota Bankers Association

# Financial Side of State Government

For the past 25 years, I have had the pleasure to interact with a mix of professional economists and volunteer business leaders who serve on the Governor's Council of Economic Advisors. As the name implies, the Council exists to help each Governor and his/her fiscal experts develop sound estimates for future state general fund revenues in support of the state's annual budgeting process.

For the first eight of those years, as commissioner of the Bureau of Finance and Management, both the state economist and I were on the receiving end of the Advisors' counsel. For the past 18 years as an appointee of the Governor, I have striven to provide insights on behalf of the state's banking industry to state fiscal policymakers. Because I have always enjoyed growing my understanding of the workings of South Dakota's diverse economy, I count my service on the Council as one of the great rewards of my professional career.

During the group's May meeting, Dr. Ralph Brown, professor emeritus of economics at the University of South Dakota, announced that he would be retiring at the end of the fiscal year from his duties as a key advisor to the Council. Over more than 50 years of teaching, thousands of students in business, finance and economics at USD benefited from Dr. Brown's insights and advice. But his reach extended well beyond the classroom into research and consulting as he provided expert testimony hundreds of times as an economic impact analyst and expert witness. I want to publicly express my thanks to Dr. Brown for his decades of professional support for the development of sound fiscal policy in South Dakota. Thank you, Ralph!

More recently, Council members heard from another very bright economist from South Dakota's university community, Dr. Joe Santos of South Dakota State University. During an Aug. 18 virtual meeting, Dr. Santos engaged council members in a discussion of the "Macroeconomic Features of the COVID-19 Pandemic." Through his analysis of recent trends in key economic variables, he described the macroeconomic shocks and sectoral shifts associated with the pandemic, painting pictures that even this washed-up economist could understand. He then shifted to discussing fiscal and monetary policy decisions made in response to those

macroeconomic shocks. If anyone wants to review the slides used in his presentation, they can be found at <https://boardsandcommissions.sd.gov/bcuploads/GCEA.081820.JMSantos.deck.pdf>.

In today's world of online access to tons of data, it is not lost on me just how lucky today's students of economics are to learn from professors who are able to bring data to life in a way that lend real-life meaning to what otherwise might appear to be abstract economic concepts.

By now, you may be wondering why Everson is trying to drag me into this discussion relating to the dismal science of macroeconomics. In part, I want to give a shout out to top-notch professors on South Dakota's university campuses who work with little recognition, inside and outside the classroom for the betterment of South Dakota.

But there is another reason. We all know people who occasionally like to complain about a perceived lack of transparency on the part of government agencies or officials. In the case of business tax returns or bank examination files, there are good reasons why some information held by government agencies is confidential. But informative meetings of appointed boards like the Governor's Council of Economic Advisors are open to the public. All documents supporting Council discussions are available to the public on the state's website. If you are interested in looking at some of the COVID-19 metrics being tracked by the state's budget and finance professionals or the performance of state general fund revenues at the end of FY2020, you can find them at <https://boardsandcommissions.sd.gov/bcuploads/GCEA%20BFM%208.18.20.pdf>.

If you are curious to learn even more about the inner-workings of the financial side of state government, or if you want to help out one of those occasional complainers, there is a ton of great information to be found at the state's transparency website at <https://open.sd.gov>.

"See" you next month. 📊

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# BOLI: An investment or life insurance?

**A** few times during the year, we ask one of our endorsed vendors to write an article. David Hagen with NFP Executive Benefits has been a close friend, and we have worked together with our member banks bringing them bank-owned life insurance for many years. This is a great product that allows a lot of flexibility to meet the goals of the bank.

*By David Hagen, VP Business Development, NFP Executive Benefits*



**W**e often get the question, is BOLI an investment or life insurance? For many banks, the appeal of tax-deferred cash value earnings that can be recorded as monthly income gives bank-owned life insurance (BOLI) the characteristics of an investment.

For other banks, the BOLI death benefit is a critical part of providing a comprehensive employee benefit package, so the life insurance aspect is integral to the bank's objectives. Understanding how both attributes work together is important, so let's examine these two components in more detail.

BOLI is a long-duration accrual asset with no stated maturity date, yet it has a present and future maturity value. At purchase, the bank pays a single premium equal to the present maturity value. While the stated future maturity value (the death benefit) is known, the maturity date is undetermined as the policy doesn't mature until the death of the insured.

In one sense, BOLI can be considered similar to a "zero coupon perpetual bond." While BOLI has no stated coupon rate, interest is credited monthly based on the insurance carrier's underlying investment portfolio. As the BOLI cash value increases, these earnings inside the policy are able to be booked as non-interest income each month. The policy is not a readily marketable asset, but it can be liquidated for its cash value, subject to tax consequences.

So with these attributes in mind, do we view BOLI as an investment? We certainly describe it as an earning asset, recognize its value as an asset on the balance sheet and compare its performance to other investments. We even cite an annualized yield as we do

with an investment. We presume it has a credit quality like a debt instrument, attributed to the issuer.

BOLI is a life insurance product that accrues earnings toward an eventual maturity value. All the activity in the interim takes on the perception that BOLI is an investment. However, it's not the BOLI asset itself that's the investment; rather the investment relates to insurance carrier's investments underlying the BOLI asset. It's these investments that contribute to the pace of accruing the BOLI asset and potentially even increase the stated maturity value (the death benefit).

## BOLI as Life Insurance

BOLI—life insurance by definition—is the sum of two elements: a cash account and an insurance benefit in excess of the cash account. The insurance benefit must exist for the BOLI holder to derive the favorable tax preferences BOLI delivers: tax-deferred growth of the cash account and tax-free receipt of the cash account and insurance benefit at maturity (the death of the insured). If liquidated prior to maturity, the tax-deferred benefits are foregone. BOLI must exist via an insurance company, as it's the only authorized source of BOLI, and the tax preferences of life insurance are defined by federal statute.

How fast will the cash account grow? The cash account growth is subject to the performance of certain assets held by the insurance company minus the level of deductions the insurance company imposes to cover its risks and expenses. As a rule, the faster the growth of the cash account the better the BOLI is perceived. That growth can be skewed to the early years or later years, depending on how the insurance company determines when and by how much it wants to be compensated for its risk and expenses. Also, that pace of growth can potentially increase the death benefit paid at maturity.

## Investment Side of BOLI

Interest earnings credited to BOLI policies are the most dominant factor in the cash value growth and are the most significant contributor to the annual earnings recognized as non-interest income each year. Unlike a zero coupon bond where the interest rate (discount rate) is set at purchase, the interest rate for the BOLI



"bond" floats with the underlying investment portfolio of the insurance company supporting the BOLI policies.

In a typical general account BOLI product, the policy performance is predicated on a diversity of investments under the management control of the insurance company. The insurance company declares a stated rate to be applied to the cash account based on the performance of the investments in their general account.

Because interest rates are vital to the performance of the carrier's underlying investment portfolio, the conversion of the investment portfolio performance to the credited interest earnings in the BOLI policy can forecast the success or risk of lapse of the BOLI program. Success can be measured by the cumulative cash value growth to date and by the forecast of future cash value growth illustrated by in-force projections.

### Managing These Combined Attributes

If the BOLI policies were purchased to finance employee benefit costs, anticipating the direction of future BOLI earnings can measure its ability to meet forecasted expenses. Requesting re-projections of in-force policies at current crediting rates can provide a bank with an awareness of the BOLI policies' present and future earnings capability.

The in-force projections can predict the sufficiency of the cash value to support the ultimate payment of the death benefit proceeds. If the death benefit is too large relative to the cash value, then the corresponding insurance charges could eventually be greater than the interest earnings and cause the policy to lose cash value or eventually even lapse.

The following chart illustrates what should be the current standard of cumulative cash value growth to forecast the success of the BOLI policy or identify potential lapse risk.

### The Bottom Line

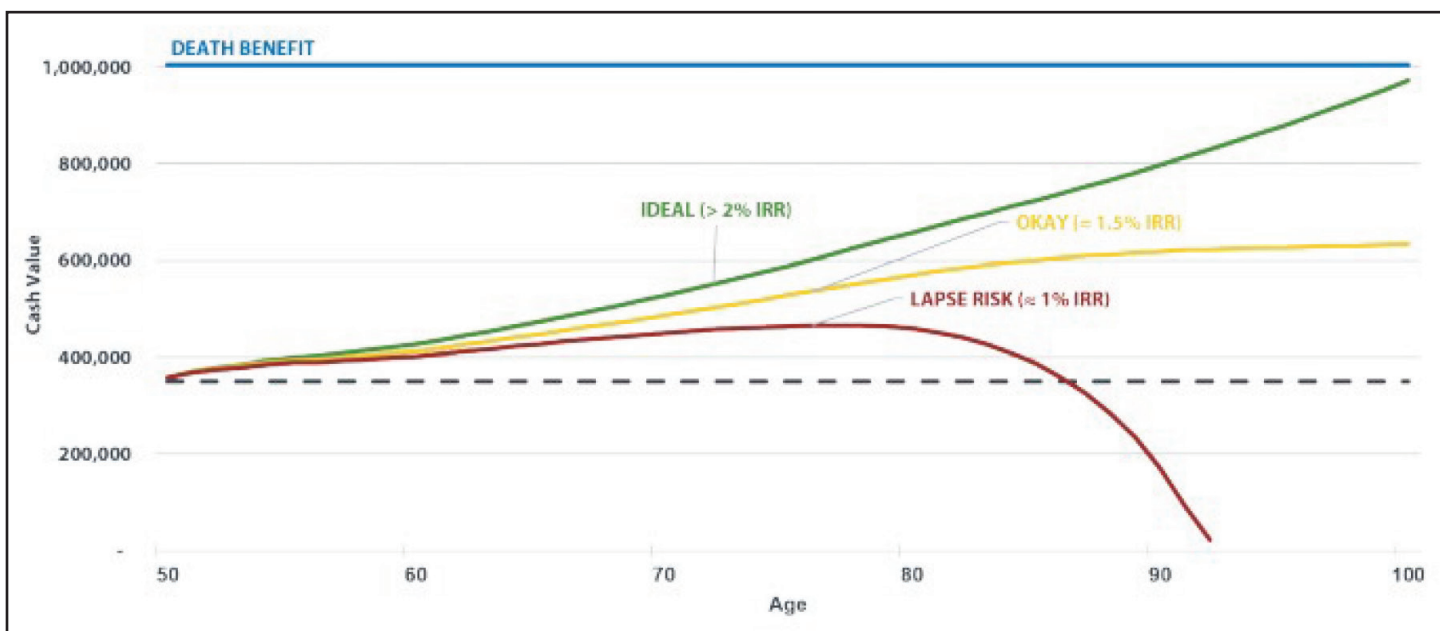
Returning to the original question, BOLI is life insurance but with investment attributes. While the insured is alive, BOLI provides advantageous tax-deferred growth of the cash account depending on the performance of the insurance carriers' investment portfolio. Upon the death of the insured, these cash value earnings become federal and state income tax-free. In addition, upon death the bank receives the insurance death benefit as new net income, also tax-free. Given the current challenging low-rate environment, it is critical that a bank's annual review ensures that the death benefit is sized appropriately relative to the cash value and the employee benefit objectives of the BOLI policy. ■■■

NFP Executive Benefits, a SDBA endorsed vendor and associate member, is a full-service provider of executive benefit and bank-owned life insurance (BOLI) programs. For more information, contact David Hagen, VP business development, at 952-403-9827, dhagen@nfp.com or visit [www.nfp.com](http://www.nfp.com).

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# Three Options to Attend LEAD STRONG: Women in Banking Conference



**W**e don't know about you, but we at the SDBA are COVID-ed out! Our yoga pants are worn out from working at home, we still haven't mastered "new math," and it's the "freshman 15" all over again. Never have

we needed each other more. Never have we needed a diversion more. Never have we needed some FUN more!

Join us Sept. 23-24, 2020, for Lead Strong: Women in Banking, which promises to educate, enlighten and engage. This year, we are providing three registration options. Join us live at the Sioux Falls Convention Center, join a watch party in Rapid City at the Mount Rushmore Society Room or join virtually via Zoom from the comfort of your home or office. All sessions will be recorded for viewing at your leisure.

For those choosing to join live in Sioux Falls or Rapid City, social distancing will be practiced and the use of masks is strongly encouraged. We will continue to closely monitor the COVID situation to ensure the safety and well-being of our members. Should the need arise to hold this event only via Zoom, your registration will automatically convert to virtual.

## Optional Connection Hour

Grab your beverage of choice and network with colleagues via Zoom on Wednesday, Sept. 23, 5:30-6:30 p.m. CDT. We may not be able to meet in person, but that doesn't mean we can't still connect. Join SDBA staff and planning committee members for some fun and fellowship to close out your day and set the stage for Thursday's event.

## General Sessions

Five main sessions will be either presented live from Sioux Falls or live-streamed:

- "Turning Adversity into Strength" by Holly Hoffman
- "Simple. Stress-Free. Power.: The Easiest Way to Let Go, Say No and Have It All!" by Angela Gaffney, CHC
- "Best Practices & Advice on Working With Your Board of Directors" by Stephanie Herseth Sandlin,
- "Planet of the Apps" by Adam Thompson
- "Dare to Thrive" by Dima Ghawi




## Mini Sessions

The day's agenda will also include four mini sessions—a guided meditation, stretch it out yoga, a scavenger hunt to compete for some fabulous door prizes and a mystery session.

## Service Project

Learn more about this year's service project, The Fairy Godmother's Fund, and have some fun along the way. The Fairy Godmother's Fund at the South Dakota Community Foundation provides the opportunity to perform good deeds to help South Dakota women in need turn their lives around. It provides flexible, accessible funds to improve the health and wellbeing of women with limited resources. Donations directly address immediate, short-term and critical needs not met by traditional funding options.

## Registration

- Register early to receive a goodie box, which will be mailed to each virtual participant or available at your seat if attending live.
- Be sure to have access to a device (computer, tablet or smartphone) for some interactive activities throughout the day.
- BYOTP (Bring Your Own Toilet Paper) for the Mystery Session. Please bring one roll.
- See the full agenda and register to attend at [www.sdba.com](http://www.sdba.com). The member price is \$190 per person. Questions, call the SDBA Office at 605.224.1653 or email Halley Lee at [hlee@sdba.com](mailto:hlee@sdba.com). 



# Emerging Leader of the Month: Diana Pfister

**A**s part of the SDBA's mission to grow South Dakota's future bank leaders, we are featuring a monthly emerging leader. This month's feature is on Diana Pfister with Dacotah Bank in Aberdeen. Pfister is also a new member of the SDBA Legislative Committee.

## First-Ever Job



My first official paycheck came from working in a grocery store in Redfield. A vacant grocery store building was purchased with the intent to reopen under a new name. I spent the summer cleaning, unpacking and prepping the store for opening. Once the store opened, I worked as a cashier. I ended up working in a grocery store setting for most of my high school and early college years.

## Emerging Leader Story

I attended Northern State University in Aberdeen and graduated with a bachelor of science degree in accounting. During college, I worked as a part-time teller at Dacotah Bank. After graduating, I left the bank for a short time. I returned to the Aberdeen area and Dacotah Bank working in internal audit, lending and compliance. It has been a great opportunity to start as a teller and work up to a management position working in several areas along the way. I have a Certified Regulatory Compliance Manager designation, and I have participated in the ABA National Compliance School and Dakota School of Banking.

Today, I am the SVP chief compliance officer at Dacotah Bank, and I also oversee the bank's credit operations and document imaging departments. I manage the bank's compliance program including BSA, fair lending and CRA. In addition to my normal work, I just started my second year of law school.

## What She Most Likes About Her Job

The banking industry is always changing. It is incredible to look back over the 20 years I have worked in banking and see the progress in technology, products and services available to our customers. With my role, it is rewarding to be able to tell the bank's story and how we help communities and customers.

## What Motivates Her

I love to be challenged. I have had the opportunity to work on various projects and regulation changes. I find it very rewarding to work on something from beginning to end and having a successful implementation. If something did not go as planned, I want to follow up to resolve the issue or prevent it from reoccurring.

## In Her Spare Time

Until recently, my husband David and I spent most weekends watching my son Dawson play sports. Dawson started college this fall, so our free time will look a little different than in years past. We enjoy watching all kinds of sports and look forward to being able to attend games again soon. In addition to sports, I like traveling, reading and photography. 📷



*Diana and David Pfister and their son, Dawson.*



The SDBA's **NEXT STEP: Emerging Leaders Summit** will be held Oct. 27-28, 2020, in Sioux Falls and offered virtually. Be watching for details coming soon.



## SDBA Offering 2020 IRA School in Sioux Falls and Virtually

**I**RA's are one of the most complicated areas of bank personnel responsibility, and it is not possible to learn and understand everything. Continual education is necessary to ensure confidence. Working with IRAs is a process and must start with a strong foundation.


The SDBA's 2020 IRA School on Sept. 29 to Oct. 2, which will be offered live in Sioux Falls and virtually, can provide this foundation through a comprehensive curriculum. The school will be held at the Holiday Inn & Suites Sioux Falls Airport. Social distancing will be implemented at this event, and the use of masks is strongly recommended.

In addition to the school being held live, it will also be live-streamed and recorded to be watched at a later date. Those not comfortable attending in person can simply choose to participate virtually and attend from the comfort of their homes or offices.

Days one to three of the school will cover new and current IRA material, and previous topics covered at the school will be expanded.

Day four of the school, which is optional, is for anyone who is involved indirectly or directly in IRA operations, reporting, auditing or compliance and covers how the SECURE Act will affect bank operations. Attendees will work on actual case problems.

The school instructor is Mike Nelson with JM Consultants. After teaching sales and marketing for 14 years at a community college, Nelson started his own training company where he conducted insurance, real estate and securities training seminars. He currently develops financial training services for financial institutions nationwide.

When registering, select live in-person or attending virtually. Learn more and register at [www.sdba.com](http://www.sdba.com). 

## SDBA to Hold New Accounts Seminar as a Three-Part Webinar

**T**he SDBA is offering the 2020 New Accounts Seminar as a virtual three-part webinar series on Oct. 13, 14 and 15. The webinar series will encompass opening personal, business, trust and fiduciary accounts and is customized to South Dakota law. It provides answers to the most complicated and challenging questions asked by customers and employees.

### Tuesday, Oct. 13, 9:30-11:30 a.m. CDT: **Opening Personal/Consumer Accounts**


Part one focuses on the risks, procedures, best practices and compliance requirements for opening personal and consumer accounts. Attendees will gain an understanding of proper documentation requirements, impact of ownership options on estate planning, proper account titling, and who has the authority to open and transact on the account during lifetime and at the death of a signer.

### Wednesday, Oct. 14, 9:30 a.m.-noon CDT: **Opening Business Accounts**

During part two, participants will gain confidence and a clear understanding of the regulatory, compliance, documentation and state law requirements for opening business accounts in South Dakota.

### Thursday, Oct. 15, 9:30-11:30 a.m. CDT **Opening Trust and Fiduciary Accounts**

Part three covers the responsibilities of collecting appropriate documentation, providing ownership options, titling accounts correctly and allowing proper access to trust, fiduciary and minor accounts not only during lifetime but at the death of a signer as well.

Presenter Suzie Jones is extremely knowledgeable and has a unique ability to take technical information and make it interesting and applicable. The detailed and comprehensive PDF of her PowerPoint presentation is included in the registration, customized to state law and serves as an invaluable resource for bankers across the state. A comprehensive 200-plus page Opening New Accounts and Documentation Compliance Manual customized to South Dakota law is separately available for a discounted purchase price for SDBA webinar participants. See the full agenda and register at [www.sdba.com](http://www.sdba.com). 



## Banks Receive Update Forms for 2021 South Dakota Bank Directory



**T**he SDBA has again retained BLR – Business & Legal Resources, a division of Simplify Compliance LLC (BLR) to publish the 2021 South Dakota Bank Directory.

BLR of Brentwood, Tenn., has an excellent reputation in directory publishing throughout the United States.

BLR has emailed update forms for the 2021 South Dakota Bank Directory to all SDBA member banks. The purpose of this questionnaire is to obtain data about your bank—including correct address, telephone

numbers, officers and directors. It is important that you respond promptly with the information requested by Sept. 23. If you assign this responsibility to someone else on your staff, please share the letter with them and forward the questionnaire to the appropriate person as soon as it arrives.

In January, all SDBA member banks, branches and associate members will receive a complimentary copy of the new bank directory and will have the opportunity to purchase additional bank directories for senior management, directors and key staff members.

For questions about the 2021 Directory, contact Alisa Bousa at [abousa@sdba.com](mailto:abousa@sdba.com). 📧

## Connect with Colleagues Via a Virtual Peer Group

**A**re you looking for an opportunity to exchange thoughts with your colleagues? Do you wish you could get some feedback on an issue you are currently facing in your job? Do you have a great idea that you'd just like to run past others in your same role before you proceed?

The SDBA can help you connect. Over the past several months, the SDBA has been working with members to establish virtual peer groups. It began with a fraud/BSA group in the southeastern part of the state. Since then a human resource and an enterprise risk management group have also been established.

The process is simple. Just email Halley Lee, SDBA administrative vice president, at

[hlee@sdba.com](mailto:hlee@sdba.com), and the SDBA will help you get started.

These peer groups begin with a basic email distribution list where questions, answers and comments are easily exchanged. As we move through and past COVID, the SDBA can also assist groups in moving to a virtual platform such as Zoom and can also work with you to explore the potential for live gatherings.

If you are interested in joining one of the groups listed above, let Halley know and she can connect you with the group contact. If you would like to start a group for your particular job function—technology, marketing, agriculture, education and more—reach out to Halley to get started.

The possibilities are endless and the benefits are many! 📧

*Together,  
let's  
make  
it happen.*

**Todd Holzwarth**

Call me at 605.321.9197

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# Bankers Invited to Take Part in Virtual Washington Fly-in

**S**outh Dakota bankers are invited to join bankers and industry leaders from across the Midwest for a virtual meeting with agency leadership and lawmakers. A Virtual Washington Fly-in for bankers in the Midwest Region (Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, North Dakota, Ohio, South Dakota and Wisconsin) is set for Oct. 5, 6 and 8.

In partnership with the state bankers associations, the ABA is hosting this year's Virtual Washington Fly-in to ensure policies crucial to the banking industry remain front and center and to provide a forum for critical questions from your bank. You will not want to miss out on this opportunity to speak directly to regulators about the need for commonsense policies and smart reform that will help America's banks better serve their communities and grow the economy.

## Monday, Oct. 5

- 11 a.m.-12:30 p.m.: ABA Federal Issues Briefing
- 1-2 p.m.: FDIC Briefing with Chair Jelena McWilliams

## Tuesday, Oct. 6

- 2:30-3:30 p.m.: OCC Briefing with Acting Comptroller Brian Brooks

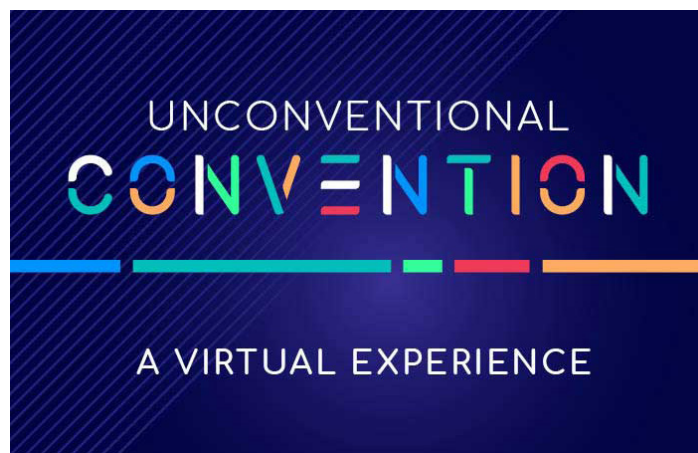
## Thursday, Oct. 8

- 8-9 a.m.: Federal Reserve Board Briefing with Governor Michelle Bowman
- *The date and time of the meeting with CFPB Director Kathy Kraninger has not been confirmed.*

Discussions at each briefing will focus on the following priority issues that are top of mind for bankers in the months ahead: asset growth; brokered deposits/national rate cap; Community Reinvestment Act (CRA) reform; payments (FedNow, payments charters); qualified mortgage/ability-to-repay; safety, soundness and impairment; small business lending data collection (Sec.1071 of Dodd-Frank) and third-party risk.

Bankers who plan to participate are asked to complete a survey in advance of the meetings to provide input and ask questions on the above issues. Briefing documents will be provided for each issue.

To complete the survey and register to take part in the virtual fly-in, visit <https://www.aba.com/advocacy/state-association-alliance/virtual-washington-fly-in-midwest>. Questions, call the SDBA at 605.224.1653. 📊



## ABA to Provide a Super-sized Virtual Experience

**I**t's an unconventional moment in time, and the ABA's support for you and your bank is unconditional. The ABA doesn't want your ABA experience to skip a beat, so the Association is bringing it all to you in one unexpectedly awesome virtual experience.

Join the ABA for the tools and togetherness bankers need now—to help you excel in your field, collaborate and strategize, and plan for what's ahead. With dedicated sessions for bank marketers, CFOs and operations professionals, agricultural bankers, CEO and leadership roles—and on fintech and payments—there's something for everyone at the ABA's Unconventional Convention to be held virtually Oct. 19-20.

This super-sized virtual event is not your typical conference—it's a chance to come together, be inspired and think differently. Keynote speakers include:

- Richard Clarida, vice chair, Federal Reserve
- David M. Kohl, Ph.D., professor emeritus, Virginia Tech
- Jelena McWilliams, chair of the Board of Directors, FDIC
- Dr. Laurie Santos, professor of psychology, Yale University
- Mark Schaefer, best-selling author and marketing expert
- Bakari Sellers, CNN political analyst and former state representative from South Carolina

In addition, 50 on-demand dedicated sessions will be pre-recorded and available for viewing at your leisure. The ABA is offering individual, team (three-plus bankers) and bring the whole bank registration. Learn more and register at [www.aba.com/training-events/conferences/unconventional-convention](http://www.aba.com/training-events/conferences/unconventional-convention). 📊



# Register to Join #BanksNeverAskThat Anti-phishing Campaign

**T**he Federal Trade Commission's 2019 report on fraud estimates that American consumers lost a staggering \$1.48 billion to phishing scams in 2018. The problem has only grown worse during the COVID-19 pandemic, given the increased use of online and digital banking tools. It's time to put scammers in their place, protect our customers and reduce the financial damage to banks from phishing.

Banks are encouraged to register to participate in the ABA's new #BanksNeverAskThat anti-phishing campaign—a fresh, bold, plug-and-play campaign that the ABA has created to fight phishing fraud by turning bank customers into expert scam spotters. The industry-wide initiative is one of ABA's biggest consumer protection campaigns in its history.

Registered participating banks will receive a toolkit full of ready-to-use assets. Designed to be humorous, eye-catching and engaging, the kit includes

videos, GIFs, social posts, printables and more to help educate and protect bank customers. Participation in the campaign is free and available to all banks—and materials can be used as-is or branded with a participating bank's logo.

The ABA will host a free informational webinar on Sept. 8 at 1 p.m. CDT at which attendees will hear about the importance of joining this nationwide campaign to educate consumers about phishing scams, the benefits to your bank and your customers, best practices for deploying the ready-made assets on your social media platforms and more.

The public-facing #BanksNeverAskThat campaign will kick off on Oct. 1 as part of National Cybersecurity Awareness Month.

Preview the campaign and website at <https://bit.ly/3lozH5A>. Register for the Sept. 8 free informational webinar at <https://bit.ly/2YG7Qny>. 📺

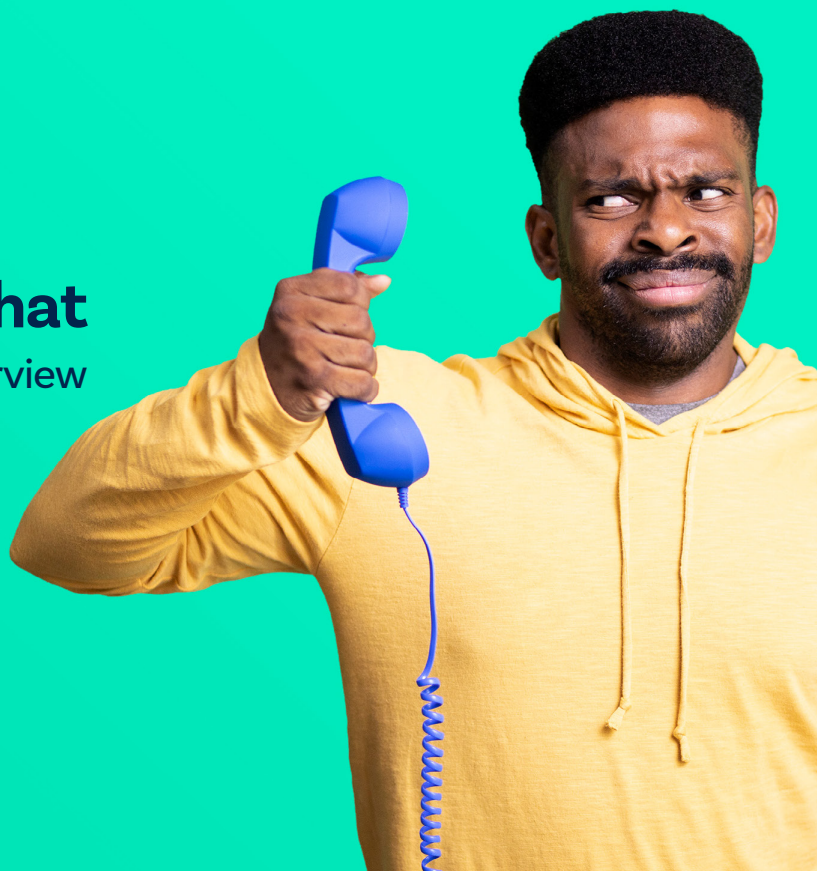


## Welcome to #BanksNeverAskThat Anti-phishing Campaign Overview

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# CFPB Announces its Spring Agenda

By Chris W. Bell, Associate General Counsel, Compliance Alliance



**T**he challenges we have faced in 2020 have come at us out of nowhere and at a lightning pace. The world continues to face a global pandemic, while regulators and businesses are largely reinventing significant industries. We have dealt with the Paycheck Protection Program, stimulus checks, mountains of loan modification requests, significant pushes to online services and many other things that were not on our 2020 road map. With so many unplanned developments, it's nice when we have the opportunity to anticipate some of the changes that will require us to take action.

The Consumer Finance Protection Bureau (CFPB) has been busy during the last several months, and the next 12 months promise even more change. The CFPB recently published its spring 2020 agenda as part of the Trump administration's Spring 2020 Unified Agenda of Federal Regulatory and Deregulatory Actions. The agency recapped some of its actions from recent months and gave us a preview of the regulatory road map through spring 2021. Many of the changes follow up on proposals the agency had already announced.

## Change to Escrow Requirements of Higher-Priced Mortgage Loans

Changes are underway to the escrow requirements of higher-priced mortgage loans (HPMLs). Under Section 108 of the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (EGRRCPA), Congress instructed the CFPB to conduct a rulemaking to exempt loans from the escrow requirements applicable to HPMLs if the lender has \$10 billion or less in assets and meets other criteria. The CFPB published a notice of proposed rulemaking on July 2 to implement Section 108 of the EGRRCPA. Comments are due by Sept. 21, 2020.

## Identify Women-Owned, Minority-Owned and Small Businesses and Collect Data

As we enter into the fall, the CFPB plans to take a significant step forward toward implementing section 1071 of the Dodd-Frank Act. Section 1071 requires lenders to identify women-owned, minority-owned and small businesses and collect data related to the race, sex and ethnicity of the business owners, the purpose of the loan, the action taken with regards



to the loan, the business's gross annual revenue, and "any additional data that the [CFPB] determines would aid in fulfilling the purposes of this section." In October, the CFPB will convene a panel under the Small Business Regulatory Enforcement Fairness Act to discuss this matter. Ahead of the event, the CFPB will be releasing materials that the group will discuss with representatives of small entities likely to be directly affected by the Bureau's rule to implement section 1071.

## Two Proposals to Modify Home Mortgage Disclosure Act

The fall will also likely see two proposals to modify the Home Mortgage Disclosure Act (HMDA). The first proposal follows the May 2019 advance notice of proposed rulemaking concerning data points that banks must report under the 2015 HMDA rule and coverage of business or commercial purpose loans. The second proposal addresses the public disclosure of HMDA data in light of consumer privacy interests.

In October, the CFPB expects to issue a final rule after the May 2019 proposed rule that would prescribe rules under Regulation F to govern the activities of debt collectors. The proposed rule would address communications in connection with debt collection; and interpret and apply prohibitions on harassment or abuse, false or misleading representations, and unfair practices in debt collection. The CFPB did not announce



when it plans to take final action on its supplemental proposal issued in March 2020, which addressed time-barred debt disclosures.

## New 'Seasoning' Definition of Qualified Mortgages

Finally, the CFPB is considering a proposed rule that would offer a new "seasoning" definition of qualified mortgages (QM). This definition would create an alternative pathway to QM safe-harbor status for mortgages when the borrower has consistently made timely payments for a period. This action would come on the heels of proposals to address the impending expiration of the government-sponsored enterprises (GSE) patch and to amend the general QM definition in Regulation Z to replace the debt-to-income limit with a price-based approach. The comment periods for the existing proposals close on Aug. 10 and Sept. 8, respectively.

## Guidelines Concerning Appraisals

The CFPB also discussed its participation in the interagency rulemaking processes to update the guidelines issued by Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). This partnership with the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation, the National Credit Union Administration and the Federal Housing Finance Agency is developing regulations to implement the amendments made by the Dodd-Frank Act to the FIRREA guidelines concerning appraisals. The changes require implementing regulations for quality control standards for automated valuation models (AVMs).

## Study of the Impact of Artificial Intelligence

One of the items listed in the preamble to the CFPB's spring agenda that has not generated much attention is the agency's study of the impact of artificial intelligence (AI) in the context of federal consumer financial laws and regulations. Banks raised issues related to AI in response to the CFPB's 2017 Request for Information Regarding Use of Alternative Data and Modeling Techniques in the Credit Process, the Bureau's 2018 Calls for Evidence and in other outreach since then. The Bureau continues to monitor developments concerning AI and is evaluating whether rulemaking, a policy statement or other action may be appropriate. With the OCC's recent proposal regarding technological innovation, it would not be surprising to see the CFPB announce something on this topic in the near future.

## Regulation Reviews

To fulfill its obligation under Section 1022(d) of the Dodd-Frank Act, the CFPB is also conducting its five-year review of its Integrated Mortgage Disclosures

Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z) Rule and certain amendments. The CFPB announced it plans to issue its TRID Rule assessment report by October.

The CFPB also expects to conduct an additional review under section 610 of the Regulatory Flexibility Act, which requires the Bureau to consider the effect on small entities of the rules it promulgates. The agency plans to review the Regulation Z rules that implement the Credit Card Accountability Responsibility and Disclosure Act of 2009.

Stay tuned to Compliance Alliance for announcements on these developments and more. 📊

Chris W. Bell is an associate general counsel at Compliance Alliance, a SDBA endorsed vendor and associate member. He has worked in the legal department of a federal savings bank and for the Texas Department of Banking. Bell is one of the Compliance Alliance hotline advisors. Compliance Alliance provides an all-inclusive compliance solution for community banks of all sizes. Membership offers three main areas of support including downloadable documents, a compliance hotline and a document review service. For more information on Compliance Alliance, call 888.353.3933, email [info@compliancealliance.com](mailto:info@compliancealliance.com) or visit [www.compliancealliance.com](http://www.compliancealliance.com).

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ask the appraiser.....

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

# Appraisal Development— Client Issues

## Adding an Intended User

I am performing an appraisal of a small retail property for the property owner. The intended use of the appraisal is for estate planning. Before I could complete the appraisal report, the client informed me that he has hired a new financial planner, and we have agreed that the financial planner should be identified as an additional intended user. Now I have some questions regarding the assignment.

**Question 1:** Does adding an intended user change the scope of work?

**Response 1:** Not if the appraiser can confirm that the use of the financial planner does not trigger any additional appraisal development-related requirements. However, if the financial planner is not as familiar with the subject property as the owner, the content necessary for the intended users to understand the report may differ. This could affect the amount of information and level of detail necessary in the report.

**Question 2:** Does adding an intended user require the request to be treated as a new assignment?

**Response 2:** No. As long as the change is during the assignment, USPAP does not require it to be treated as a new assignment. On the other hand, there is nothing in USPAP that would prohibit the appraiser from calling it a new assignment.

**Question 3:** What if I had been asked to make the change after the report was issued?

**Response 3:** If the change occurs after the appraiser performed the scope of work and issued the report, the new intended user could not have been identified "...based upon communication with the client at the time of the assignment." (See DEFINITION of intended user.) Therefore, the only way to accommodate adding an intended user after issuing a report is in a new assignment.

## Assignment Conditions Versus Client Conditions

**Question:** I agreed to perform a market value appraisal of a property with proposed improvements under the following client-imposed conditions:

- The appraiser must develop at least two approaches to value;
- The property must be appraised as if it had been completed per plans and specifications as of the date of inspection;
- The report must include photographs of abutting properties;
- The report must include an as-is market value for the subject property; and
- The report must be transmitted to the client within 30 days of the agreement to perform the appraisal.

I am unsure whether all of these are actual assignment conditions as defined in USPAP, and which may be client conditions only. Which, if any, of these conditions are assignment conditions?

**Response:** The DEFINITION of assignment conditions includes "... other conditions that affect the scope of work." So the question is which of these conditions affects the appraiser's scope of work? Only items a, b, and d are assignment conditions under USPAP. 📊

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](mailto:Sherry.Bren@state.sd.us).



# Adverse Market Refinance Fee Implementation Now December 1

**T**he Federal Housing Finance Agency (FHFA) on Aug. 25 directed Fannie Mae and Freddie Mac (the Enterprises) to delay the implementation date of their Adverse Market Refinance Fee until Dec. 1, 2020. The fee was scheduled to take effect Sept. 1, 2020.

FHFA is also announcing that the Enterprises will exempt refinance loans with loan balances below \$125,000, nearly half of which are comprised of lower-income borrowers at or below 80% of area median income. Affordable refinance products, Home Ready and Home Possible, are also exempt.

The fee is necessary to cover projected COVID-19 losses of at least \$6 billion at the Enterprises. Specifically, the actions taken by the Enterprises during the pandemic to protect renters and borrowers are conservatively projected to cost the Enterprises at least \$6 billion and could be higher depending on the path of the economic recovery.

Those expenses are expected to at least include:

- \$4 billion in loan losses due to projected forbearance defaults

- \$1 billion in foreclosure moratorium losses
- \$1 billion in servicer compensation and other forbearance expenses

FHFA has a statutory responsibility to ensure safety and soundness at the Enterprises through prudential regulation. The Enterprises' congressional charters require expenses to be recovered via income, allowing the Enterprises to continue helping those most in need during the pandemic.

Throughout the pandemic to protect borrowers and renters while supporting the mortgage market, FHFA allowed the Enterprises to:

- Offer forbearance on multifamily and single-family mortgages
- Buy loans in forbearance
- Modify mortgage terms to reduce monthly payments and simplify repayment options
- Provide protections for tenants in properties in forbearance
- Provide loan processing flexibility

Visit [www.FHFA.gov](http://www.FHFA.gov) for more details. 📊



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## Mike Yackley to Chair ABA Ag and Rural Bankers Committee



Mike Yackley, BankWest, Onida, is slated to chair the ABA Agricultural and Rural Bankers Committee for 2020-2021. Yackley has served as branch president at BankWest in Onida for the past 26 years and in 2013 assumed the same role for the Selby branch.

Yackley said the ag industry has been "home" his entire life. He grew up on a farm/ranch operation and was involved in the family's registered Limousin cattle business. His family traveled extensively to show cattle and promote their genetics and the Limousin breed.

The ABA Agricultural and Rural Bankers Committee's focus is to represent the issues that ag bankers have across the country in Washington, D.C. This includes advocating for issues on Capitol Hill, with the administration, especially USDA, and the various regulators that cover ag finance. A top priority of the committee this next year is the passage of the ECORA (Enhancing Credit Opportunities in Rural America) Act.

"In light of the COVID-19 pandemic, I hope to increase awareness of mental health in the agricultural community," Yackley added. "I want our ag customers and ag bankers to know there are places that will

support you during the toughest times."

Yackley has served on the ABA Agricultural and Rural Bankers Committee for four years and this past year served as vice chair. He also chaired the Advisory Board that plans the ABA Agricultural Bankers Conference. Yackley will assume the committee's chair position during the ABA Unconventional Convention to be held virtually on Oct. 19-20.

"When a banker joins the committee, we pay attention to their participation and involvement, not only at an ABA level, but within their state as well," said Ed Elfmann, SVP of agricultural and rural banking policy at the ABA. "Mike stood out as an advocate for agricultural banking, and he was chosen to become vice chair last summer."

"It's been an honor and privilege to serve on the ABA Ag and Rural Bankers Committee for the last four years, and in my final year on the committee to be asked to chair this committee is really exciting," Yackley said. "I've had the opportunity to interact with influential people in Congress and throughout the U.S. The present and past members of the committee are now colleagues I am able to network with on a regular basis. It's been an awesome experience working with and supporting the agricultural bankers across our great country and especially in South Dakota." 🌾

## Ballard Spahr Sioux Falls Attorneys Recognized by Super Lawyers

Six attorneys in the Sioux Falls office of Ballard Spahr have been recognized in the latest Super Lawyers rankings.

Four attorneys were named 2020 Great Plains Super Lawyers, a recognition bestowed on 5% of eligible attorneys. They are:

- Amy L. Arndt, real estate
- Mary A. Akkerman, estate & probate
- Daniel R. Fritz, business litigation
- Brian K. Kirby, business/corporate law

In addition, two attorneys were named Great Plains Rising Stars, meaning they are under 40 years old or have been in practice for less than 10 years. Some 2.5% of eligible attorneys receive this recognition.

- Joseph M. Wiltse, business/corporate law
- Jordan D. Veurink, estate & probate

Super Lawyers uses a 12-step selection process that incorporates peer reviews and independent research to compile state-by-state annual rankings.

Ballard Spahr LLP, a SDBA associate member with more than 650 lawyers in 15 U.S. offices, serves clients across industry sectors in litigation, transactions and regulatory compliance. 🌾



Amy L.  
Arndt



Mary A.  
Akkerman



Daniel R.  
Fritz



Brian K.  
Kirby



Joseph M.  
Wiltse



Jordan D.  
Veurink



## SDHDA Welcomes Preston Steele as New Board Member



Gov. Kristi Noem has appointed Preston Steele to the South Dakota Housing Development Authority (SDHDA) Board of Commissioners.

Steele serves as the chief executive officer of American Trust Insurance in Huron and chair of American Bank & Trust. He has a bachelor's degree in business management with a finance emphasis from the University of South Dakota.

"We are excited to have Preston joining us," said Mark Lauseng, SDHDA executive director. "His experience and background in banking and development will be a valuable addition to the Board of Commissioners."

Steele grew up on his family farm near Huron. He and his wife, Rebecca, have three sons.

"It's an honor to be appointed by the Governor to serve our great state. The SDHDA plays an important role in the growth of South Dakota, and I am excited to bring my experience to the table," said Steele. "I look forward to joining a team that continues to do great work for South Dakota."

Steele has served for several organizations within his community including the Greater Huron Development Corporation, Huron Regional Medical Center Foundation and the Independent Community Bankers of South Dakota. He currently serves on the South Dakota Bankers Insurance & Services (SDBIS) Board of Directors. Steele is chairman for the Huron Airport Authority and a state level board member for Junior Achievement.

SDHDA commissioners are appointed by the Governor and serve to establish policy for the organization and oversee its operations. ■■■

## 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](mailto:abousa@sdba.com).

## CLASSIFIED LISTINGS

If you have a job opening at your bank, send your classified listing to Alisa Bousa at [abousa@sdba.com](mailto:abousa@sdba.com) or [www.sdba.com](http://www.sdba.com) and we will post it on the SDBA website and print it in SDBANKER Magazine. The fee is \$50 per ad (200 word limit) for SDBA members or \$100 per ad (200 word limit) for non-members.

## SD Ag, Environment and Natural Resources Departments to Merge

Gov. Kristi Noem announced on Aug. 27 the South Dakota Departments of Agriculture and Environment & Natural Resources will merge to form the South Dakota Department of Agriculture and Natural Resources.

Hunter Roberts, the current secretary of Environment and Natural Resources (DENR), will be tapped to oversee the new department. Beginning Sept. 8, and until the merger is complete, Roberts will serve as interim secretary of Agriculture while continuing to also lead DENR.

Roberts is an owner and operator of the Roberts Ranch in Stanley and Lyman counties. He has worked in the Governor's Office of Economic Development as state energy director and as a policy advisor for Gov. Dugaard working on agricultural policy and overseeing the South Dakota Department of Agriculture.

"I've worked in agriculture my entire life, and I am excited to lead this department," said Roberts. "South Dakotans know that farmers and ranchers are the best conservationists, and this department will promote our number one industry while we simultaneously protect our natural resources."

Lieutenant Governor Larry Rhoden had been serving as interim secretary of Agriculture. ■■■



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### **Commercial/Ag Loan Officer, Pioneer Bank & Trust, Rapid City, S.D.**

Pioneer Bank & Trust is looking to hire a full-time lending officer to join our team. The successful candidate will be exposed to the following types of lending: commercial real estate acquisition/refinance and term loans, commercial and industrial related financings that include revolving lines of credit, agriculture revolving lines of credit and term real estate loans, residential housing/construction, consumer loans and SBA loans. Responsibilities: Soliciting, negotiating, underwriting and servicing a variety of commercial loan and deposit relationships. Evaluate the financial condition and creditworthiness of individuals/businesses. Promoting the bank externally and referring customers to appropriate staff for new services. Experience: Bachelor's degree and five-plus years of commercial/ag lending experience preferred or related experience will be considered. Pioneer Bank & Trust offers a competitive wage, with starting wages DOE; in addition, we offer full benefits including health, dental, disability and life insurance as well as a vision plan, vacation, bonus and a profit-sharing retirement plan. For more information please contact Lyndsay Schreiber, human resources director, at [lyndsays@pioneerbankandtrust.com](mailto:lyndsays@pioneerbankandtrust.com) or 605.717.1589. EOE AA M/F/Vet/Disability. ■

### **Data Manager, BankWest, Pierre, S.D.**

BankWest, a family-owned business with more than 125-year history, is seeking an experienced data manager to join our team in Pierre, S.D. This position requires the individual to integrate, analyze and deploy data in order to support business development goals, improve the customer experience, and enhance organizational decision-making. This position requires a bachelor's degree in a related field. Applicants must have excellent communication, organizational and problem-solving skills. A minimum of five years of experience is preferred. Applicants are invited to review the full job description and complete an online application at: [www.bankwest-sd.bank/about/careers/](http://www.bankwest-sd.bank/about/careers/). Please contact BankWest Human Resources at 800.253.0362 with questions. EO/AA. ■

### **Market President, Dacotah Bank, Morris, Minn.**

Dacotah Bank is seeking an experienced, self-motivated individual to join our team as a market president in Morris, Minn. In support of Dacotah Bank's strategic plan goals, this position manages and directs a bank market toward its primary objectives based on profit, growth and return on equity. This position has responsibility for the administration and coordination of the activities of a single market location or a market with multiple locations, provides advice and guidance to each location bank manager, reviews and recommends objectives, supports established company policies and procedures. The successful candidate will demonstrate the following. Minimum of four to 10 years of related experience and/or training; or equivalent combination of education and experience. Completion of a GSB program preferred. Establishes current and intermediate range goals, objectives and plans, subject to approval by the regional president and CEO and president. Dispenses advice, guidance, direction and authorization to carry out plans, standards and procedures consistent with the established policies and procedures of Dacotah Bank. Regularly meets with peers and Steering Committee to ensure that company

operations are being conducted in accordance with the established policies and procedures of Dacotah Bank. Oversees the adequacy and soundness of the bank's financial structure. Reviews operating results of the bank, compares them to established performance objectives and takes steps to ensure that appropriate measures are taken to correct unsatisfactory results. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Apply online at [www.dacotahbank.com/careers](http://www.dacotahbank.com/careers). Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities. ■

### **Regulatory Compliance Professional, Vantage Point Solutions, Mitchell or Sioux Falls, S.D.**

Vantage Point Solutions, with offices in Mitchell and Sioux Falls, S.D., is seeking a full-time compliance professional in our growing banking division. We have an immediate opening for a regulatory compliance professional. The successful candidate will have the opportunity to work remotely. As a consultant in our banking division, the candidate will work with Vantage Point clients using your knowledge, expertise and talent to provide value-added consulting services. Responsibilities will vary with the needs of the organization but could include training and consulting on regulatory issues, policy preparation and review, compliance and operational audits and much more. Candidates should be self-motivated, resourceful, professional and exhibit good judgement. Competencies: independent contributor; excellent written and verbal communication skills; proficiency in common Microsoft programs including Word, Excel and PowerPoint; public speaking and/or training. Education & Experience: a bachelor's or master's degree in business, finance or related field is required. Two or more years professional experience is preferred. Ideal candidates will be certified in regulatory compliance (CRCM, CCBCO and/or CUCE) or have equivalent experience and/or have operational auditing experience. No direct supervisory duties. VPS offers competitive compensation and a complete package of benefits including health, dental and vision insurance, 401K and ESOP. Contact Natalie Reed, Banking Division Manager, at [Natalie.Reed@vantagepnt.com](mailto:Natalie.Reed@vantagepnt.com) or 605.359.2374 for more information. ■

### **VP Branch Manager, Pioneer Bank & Trust, Buffalo, S.D.**

Pioneer Bank & Trust, a \$760MM-plus, multi-branch community bank located in western South Dakota, is looking to hire a full-time branch manager to join our lending team. The successful candidate will be exposed to the following types of lending: commercial real estate acquisition/refinance and term loans, commercial and industrial related financings that include revolving lines of credit, agriculture revolving lines of credit and term real estate loans, residential housing/construction, consumer loans and SBA loans. The branch manager will direct and supervise the staff and day-to-day operations in the assigned branch location, ensuring delivery of quality customer service. Pioneer Bank & Trust offers a competitive wage, with starting wages DOE; in addition, we offer full benefits including health, dental, disability and life insurance as well as a vision plan, vacation, bonus and a profit-sharing retirement plan. Contact Lyndsay Schreiber, human resources director at Pioneer Bank & Trust, at [lyndsays@pioneerbankandtrust.com](mailto:lyndsays@pioneerbankandtrust.com) or 605.717.1589 for more information. EOE AA M/F/Vet/Disability. ■



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# Seminars/Conferences/Webinars/Schools

## SDBA EVENTS

### **SDBA Virtual Bank Technology Conference**

Sept. 9-10, 2020 | Virtual

### **LEAD STRONG: Women in Banking Conference**

Sept. 23-24, 2020 | Live in Sioux Falls, Watch Party in Rapid City and Virtual

### **Virtual Washington Fly-in**

Oct. 5, 6 and 8, 2020 | Virtual

### **New Accounts Three-Part Webinar**

Oct. 13, 14 and 15, 2020 | Virtual

### **ABA Unconventional Convention**

Oct. 19-20, 2020 | Live and On-Demand

### **NEXT STEP: Emerging Leaders Summit**

Oct. 27-28, 2020 | Live in Sioux Falls and Virtual

### **Annual Security Seminar**

Oct. 27, 2020 | Virtual

## WEBINARS

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

### **Flood Insurance: Compliance Issues and Hot Spots**

Sept. 14, 2020

### **Advanced Cash Flow Analysis**

Sept. 14, 2020

### **Understanding TIL Disclosures for Non-TRID Loans**

Sept. 15, 2020

### **2020 Deposit Regulatory Update and Review Seminar OnDemand with Live Streaming**

Sept. 16, 2020

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

Sept. 16, 2020

### **Agricultural Loan Documentation & Administration**

Sept. 16, 2020

### **BSA Officer and Staff Annual Update and Review Seminar OnDemand with Live Streaming**

Sept. 17, 2020

### **IRAs Part Two—QP and IRA Rollovers vs. Transfers**

Sept. 17, 2020

### **Create Engaging Conversations in the Branch of the Future**

Sept. 17, 2020

### **Opening LLC Accounts**

Sept. 21, 2020

### **Residential Construction Lending**

Sept. 21, 2020

### **BSA Officer Annual Training**

Sept. 22, 2020

### **TRID for Beginners**

Sept. 23, 2020

### **Employment Records and How to Keep Them**

Sept. 24, 2020

### **10 Practices to Create and Present Engaging Training**

Sept. 28, 2020

### **The Right of Setoff**

Sept. 29, 2020

### **Opening Trust Accounts**

Sept. 29, 2020

### **FFIEC Business Continuity Management Booklet Updates**

Sept. 30, 2020

### **HR Basics for Supervisors**

Sept. 30, 2020

### **BSA/AML & OFAC Compliance: Two Part Series**

Oct. 1, 2020

### **Being Strategic with Base Compensation for Non-Executive Positions**

Oct. 1, 2020

### **Dealing with Subpoenas, Summonses, Garnishments, Tax Levies, Etc.**

Oct. 1, 2020

### **Loan Documentation 101: Basic Secured Loan Documentation**

Oct. 5, 2020

### **Loan Documentation 101: Lien Perfection, Business Collateral**

Oct. 6, 2020

### **Serve Well, Sell Right at the Branch**

Oct. 6, 2020

### **Performing Your ACH Audit and Tips for Your ACH Risk Assessment**

Oct. 7, 2020

### **TRID for Construction Loans**

Oct. 8, 2020

### **Poor Box Drilling Creates Lawsuits**

Oct. 9, 2020

### **Customer Due Diligence Update**

Oct. 13, 2020

### **W9, W-8BEN and W-8BENE for Deposit Accounts**

Oct. 14, 2020

### **Excel: Filtering and Slicing Data**

Oct. 15, 2020

### **Outsourced Third-Party Risk Management Program**

Oct. 16, 2020

## SCHOOLS

### **GSB Financial Managers School**

Starting Sept. 21, 2020 | Online

### **GSB Strategic HR Forum**

Sept. 24-25, 2020 | Virtually

### **SDBA IRA School**

Sept. 29-Oct. 2, 2020 | Live in Sioux Falls and Virtual

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

Starting Sept. 29, 2020 | Online

### **GSB Digital Banking School**

Starting Sept. 29, 2020 | Online

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

Starting Sept. 30, 2020 | Online

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

Oct. 18-21, 2020 | Broomfield, Colo.

### **GSB Human Resource Management School**

Starting Oct. 26, 2020 | Online

### **GSB Bank Technology Management School**

Starting Nov. 3, 2020 | Online

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



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**Graduate School of Banking**  
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