

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | **AUGUST 2022**



**SDBA Holds Ag Credit  
Conference**



**SDBANKERS**  
ASSOCIATION

Educate. Advocate. Grow.

# LEAD STRONG

SDBA Women in Banking Conference



ENCOURAGE • SUPPORT • INSPIRE



Educate. Advocate. Grow.

September 13-14, 2022 | Sioux Falls Convention Center, Sioux Falls, S.D.

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**COVER PHOTO:** Motorcycles driving through Badlands National Park, Photo by Travel South Dakota



Orders due September 1!



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## message from the chair.....

BY DAVE BANGASSER | Senior Vice President Chief Banking Officer | Dacotah Bank, Sioux Falls  
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# Growing and Nurturing Talent - A Must for Community Banks

**T**his past month of July found me traveling extensively across both North and South Dakota, as well as a trip to north-central Minnesota. As I covered ground between Sioux Falls, Pierre, Aberdeen, Brookings, Jamestown, N.D., Fargo, N.D., Detroit Lakes, M.N., Walker, M.N., and parts in between, I was amazed how quickly the crops have caught up from a very slow start. Some timely rains along with heat and humidity have done wonders for our farmers and we are all hopeful for a strong year for our agribusiness customers.

My brother-in-law and his son farm together near Valley Springs, S.D. They have a Facebook page that they update each week, and I enjoy watching the hard work they put into their farm, as well as the nurturing they provide to their crops and to their land. Investments in time and energy, along with thoughts toward the future, drive everything they do.

I see parallels between their farm and our banks. We are constantly needing to stay nimble and adjust to the economic, social, and regulatory issues we deal with daily. In discussions with fellow bankers as well as business owners, one common issue seems to come up frequently: the difficulty in finding, attracting, and retaining a talented workforce. As I met recently with some customers in Watertown, one mentioned the major reason he is not able to expand his business is the lack of finding talented workers who are willing to work. Even though the demand for his services is there, he cannot add an additional shift or take on an additional job simply due to the lack of available talent. Our SDBA member banks, those located in both rural and suburban areas, are dealing with this same issue. During our recent convention in Bismarck, this theme came up frequently during breakout sessions. What excited me during those discussions was hearing all the proactive steps banks are implementing to help minimize the impact of a depleted labor pool. One tactic being used often by both small and larger banks is paid internships. My company has had a paid summer intern program for the past five years. It started out with just a few college students the first year, and has grown to a group of six students this year who

are being exposed to all areas of banking. SDBA has member banks that have much larger programs. I mention this as something for you to consider. If your bank historically has not had a paid internship program, give it some consideration. Our intern retention rate for interns who have later come to work for us is near 60%. It has been one area of adjustment and nurturing that has paid dividends for us, and I trust the same would be true for you.

Please know that the SDBA stands ready to assist you as member banks and is a strong partner in helping you nurture and grow your most valuable resource – your employees. The National School for Beginning Ag Bankers held on June 21 -24 in Spearfish had 72 people in attendance (maxed out). The Agricultural Bankers Conference held in Pierre on July 20 and 21 had 122 bankers registered. The feedback received from both these events has been very favorable and shows the investments we are making in our employees by way of growing their knowledge and experience is paying off. Thanks to those of you who participated, and to the SDBA staff for coordinating these important events. Please continue to support the SDBA and grow your talent by considering the upcoming Digital Innovations in Today's Banking Environment to be held in Sioux Falls on August 31, the Women in Banking Conference in Sioux Falls on September 13 and 14, and the Emerging Leaders Summit scheduled for October 19 – 20 in Rapid City. These schools and conferences are valuable tools for our member banks as we all look towards the future and prepare our employees for what lies ahead. Much like my brother-in-law and his farm, if we make the investments and put the hard work into growing our crop of employees, our futures will be bright!

And, as if on cue, we just had a nice rain shower come through Sioux Falls while I was writing this article! More is needed, so I hope that your August is full of summer fun, and some timely moisture!

Be well! 🌈



from the executive office.....

BY KARLTON ADAM | President | South Dakota Bankers Association

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# Educate-Advocate- Grow: Fulfilling the SDBA Mission

**A**ugust: where has the summer gone? I guess time flies when you're having fun, right!? It's been a great summer—albeit busy, there's nothing better than soaking up the long summer days with family and friends. I hope you've had a chance to spend some time doing exactly that.

Once again, July was a busy month for the SDBA! We hosted the 2022 Ag Credit Conference, July 20-21 at the Ramkota in Pierre, and welcomed about 130 bankers, exhibitors and sponsors. Many thanks to everyone who attended, to all the sponsors and to our exhibitors—it was great to see everyone! Special thanks to our speakers, as well. And thank you to the staff at the Ramkota Hotel & Conference Center for exemplary service! Halley and the Ag Committee put together a fantastic lineup of speakers during the two-day event. We welcomed back Eric Snodgrass from Nutrien Ag Solutions. He's always a crowd-favorite who delivers fascinating weather outlooks and patterns. Bobbi Thury from Legacy Law Firm, P.C. in Sioux Falls talked about Ag Estate Succession Planning, and Greg Peterson, a YouTube and social media personality talked about leveraging social media platforms to educate and advocate for the ag community. Our keynote speaker, Mike Oster, spoke on attitude, and how it affects just about everything we do in life. Many attendees, myself included, purchased a signed copy of his book, "It Starts with Attitude," and I look forward to reading it. All of our speakers were top-notch, so thank you again for carving out time to come to South Dakota!

As quickly as the Ag Conference wrapped, I participated in the ABA Leadership Conference. Again, SDBA Chair-Elect, Dave Nelson and his wife, Bernadette, joined Joan and me for the 3-day conference. While we were there, we learned of some troubling legislation that would soon be introduced by Sen. Roger Marshall (R-Kan.) and Dick Durbin (D-Ill.), called the Credit Card Competition Act, S.4674.

This bill would require covered credit card issuers to add a second network to their customers' cards, but banks would only be allowed to choose from certain options set by the Fed. In this regard, the bill goes further than the rules put in place for debit

card transactions under the Dodd-Frank Act's Durbin Amendment in 2010, where a bank could choose any two unaffiliated networks. The bill would also require that banks accept virtually any kind of transaction, regardless of the security or fraud recourse it carries, forcing banks to onboard potentially many more than two networks.

In response, I am calling on ALL SOUTH DAKOTA BANKERS to ask congress to oppose this bill by contacting our lawmakers ASAP. This can be done by going to this address:

<https://secureamericanopportunity.com/take-action/south-dakota-bankers-oppose-credit-card-routing-mandates/>

**Your action is needed NOW!** Please join me in advocating for our industry.

The ABA is constantly at bat for the banking industry, and one of its many advocacy initiatives is the #BanksNeverAskThat campaign, which launched in 2020. Go to

<https://www.aba.com/advocacy/community-programs/banksneveraskthat>

and learn more about how your bank can get involved. It's a great campaign aimed at educating customers and consumers about the how banks communicate with them. It's time to put scammers in their place and protect your customers in the process.

That's all for August, friends. I hope you have a safe, happy and healthy last few weeks of summertime. These are the days when the best memories are made. Until next month... 🌈



# Thoughts About Your P&C Renewal

Every year you renew your Property and Casualty insurance with the SDBIS. Each year you receive, review, complete and return the renewal Acord forms or spreadsheet (depending on the carrier) we send to you. It always seems like we just finished last year's renewal process and then the next year renewal process starts all over again!

To get your quote and bind the coverage, we try to begin the renewal process around 60 days prior to the actual renewal date. This allows up to 30 days for the bank to review and record any changes in the figures or information presented on the forms or spreadsheet and return it to the SDBIS. We then review it before submitting to the carrier for the quote.

This 30-day window is important because submitting the renewal information to the carrier on this schedule provides sufficient time ahead of the renewal date to respond to any questions that might come back from Underwriting. Also, it allows us here at the SDBIS to provide the bank with options should we encounter an adverse underwriting action by the carrier. It is very important to understand that the closer the renewal process begins to the renewal date, time will limit the options we have if something goes wrong. The SDBIS cannot quote another carrier from our office like your local personal agent might do for your personal auto coverage. Insuring your bank is far more complex and can only be quoted directly from the carrier.

Here are some tips that might make the whole process easier to complete.

1. Review the Statement of Values. This is where all the bank's locations (property) that is covered under the policy will be listed. This is important because we want to make sure all the bank's property is insured. Please review the figures listed in each of the columns to make sure those figures accurately reflect the value of the items such as a sign or ATM for example. This is so important because this information will be used to not only in the premium calculation but also at the time of claim if necessary.

2. Advise us of any Loss Payees for leased/loan on vehicles, machinery, or equipment such as copiers or postal meters that you may have and the bank location where the items are kept.

3. Review the Vehicle Schedule of all bank-owned vehicles (except repos) and other items such as pull trailers or BBQ trailers.

4. Driver List information frequently raises questions. What we are looking for here are those drivers that routinely use these vehicles. We do not need to list everyone in the bank even though there could be a time when any of the employees may occasionally use a bank vehicle.

5. For Work Comp each location that has an employee(s) needs to be listed along with the estimated annual payroll allocated to that location. This is what will determine the bank's workers compensation premium. More accurate payroll information at the beginning of the policy term reduces the need for significant adjustment at the end of the policy term when the workers compensation coverage is audited by the carrier.

6. Answering any Underwriting Questions that may be included in the spreadsheet or form is very important because it provides information that is not "values/figures" and may impact the underwriting and rating process of the carrier. We cannot submit the spreadsheet to the carrier for renewal without these questions being answered. It is possible that there are not any changes from the previous year's application and that is okay. Only make those changes that reflect the current years term.

We truly appreciate your continued business with the SDBIS and want to make sure that we are providing you with the best products and services we can. By working together, it makes the process easier for all of us. If you ever have any questions during the renewal process, please contact Robin or me for assistance. 🌈

# Emerging Leader of the Month: Krista Tschetter



**A**s part of the SDBA's mission to grow South Dakota's future bank leaders, we feature a monthly emerging leader. This month's feature is on Krista Tschetter from First Bank & Trust in Sioux Falls.

## If She Could Have Any Job

Hands down – I would be an activities director at a senior living facility. As a college student, I volunteered in activities and social programming at a senior living facility and derived so much joy from the friendships and experiences I had with some of the sweetest people on the planet.

## First-Ever Job

My first-ever job was at the my hometown's grocery store where I "wore many hats" – cashier, stocker, carryout, and customer service staff member. As a teen, I learned the value of customer service, hard work, and the layout of a grocery store. The first two experiences have served me well in all aspects of my professional life and the third (grocery store layout) has made me the primary grocery-getter in my house. I can get in and get out of a grocery store (anywhere – they are all generally set up the same) in record time with a week's worth of groceries!



## Emerging Leader Story

I graduated law school and clerked in Pierre for a year at the circuit court/trial court level and then for two years for Justice Lori Wilbur of the South Dakota Supreme Court. After clerking, I accepted my first position in banking as a trust officer for a Sioux Falls-headquartered bank. After two years in the trust world, I had the opportunity to join my mentor and friend, Kristina Schaefer, in the legal department of First Bank & Trust. I will celebrate six years at First Bank & Trust and eight years in banking in August!

## What She Most Likes About Her Job

As a member of the First Bank & Trust legal team, I, along with the other members of the legal team, serve as the primary legal resource for the bank - whether that would be reviewing contracts and loan documents, providing advice to our bankers, or fulfilling any drafting needs for a particular project or program. My favorite part of my role with First Bank & Trust is that no day is ever the same and I'm constantly learning. I have a great group of mentors at First Bank & Trust.

## Her Life's Passions

My passions in life are my faith, my family (my husband, Paul, and our children, Benjamin (7), Elliot (4), and Lauren (2)), my friends, and my community.

## In Her Spare Time

I enjoy spending my free time with my family and taking in the outdoors by camping, biking, fishing, hiking, and visiting state and national parks. My family also enjoys following Twins baseball and the U.S. National Soccer teams. 🏆



## KNOW AN EMERGING LEADER?

Nominate them! Send an email to [hjuhnke@sdba.com](mailto:hjuhnke@sdba.com).

# 2022 SDBA Agricultural Credit Conference

**M**ore than 100 ag bankers from across the region attended the SDBA's Agricultural Credit Conference in Pierre on July 20-21. The conference focused on the unique needs of ag bankers and the desire for quality information and training to help them better serve their customers.

Topics covered at this year's event included monetary policy, weather, ESG, succession planning, markets, social media and precision ag. The conference concluded with an inspiring presentation from Mike Oster. Mr. Oster is a professional keynote speaker, author, entrepreneur and leadership consultant. He has spent more than thirty years serving the South Dakota Army National Guard, attaining the rank of Brigadier General. His session, 'It Stars With Attitude' showed us how to learn, grow and improve in a number of areas of our lives based on the premise, "When we become better at who we are, we become better in all we do."

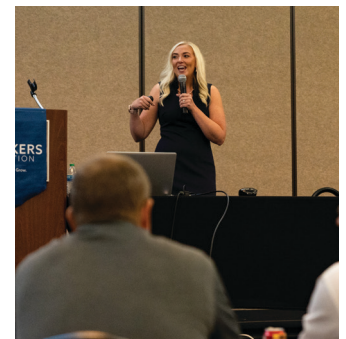
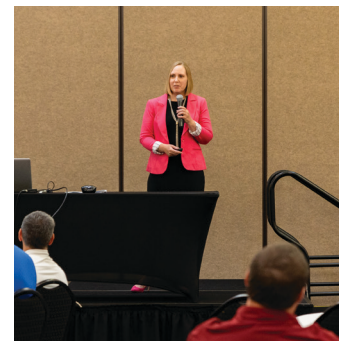
Exhibitors at this year's conference were:

- Ag Resource Management (ARM)
- Country Banker Systems
- Dakota Business Finance
- Farmer Mac
- Graduate School of Banking - Madison, Wisconsin
- Hurley & Associates
- Pifer's Auction, Realty and Land Management
- ProAg Bankware Technologies
- Small Business Administration
- South Dakota Center for Farm Financial Management
- USDA Natural Resources Conservation Service
- USDA Rural Development

A special thank you to the sponsors who helped make this year's event a success:

- Capitol Lien
- Country Banker Systems
- Dakota Prairie Bank
- Farmer Mac
- Graduate School of Banking - Madison, Wisconsin

Mark your calendars now for the 2023 Ag Conference: July 19-20 at the Ramkota in Pierre. 📅









# CHIPPEWA VALLEY BANK

## IS YOUR BANK SUFFERING UNREALIZED SECURITY PORTFOLIO LOSSES?

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1.

Calling us is the first step.



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CVB preparing the loan documents generally within 5 to 10 days.



5.

CVB wires the funds.



2.

You email us the appropriate documents of information.



4.

Meeting the customer. We will come to you to sign loan documents.

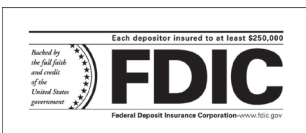


6.

Wow that was easy.

» Call Rick Gerber or Ryan Gerber at 1-866-282-3501 or email

[rickg@chippewavalleybank.com](mailto:rickg@chippewavalleybank.com)  
[ryang@chippewavalleybank.com](mailto:ryang@chippewavalleybank.com)



# SDBA Welcomes Two New Associate Members

## Northern Plains Appraisal, LLC



Contact: Brian J. Gatzke, ARA, MBA  
Address: PO Box 63, Brookings, S.D. 57006  
Phone: 605.691.2119  
Email: [brian.gatzke@northernplainsappraisal.com](mailto:brian.gatzke@northernplainsappraisal.com)  
Website: [www.northernplainsappraisal.com](http://www.northernplainsappraisal.com)

Northern Plains Appraisal specializes in professional services for opinion of value for real property including:

- Agriculture Production Property
- Rural-Commercial
- Rural-Industrial
- Special Use property
- Lands in Transition from typical production agriculture to development
- Recreation lands
- Conservation Easements
- Estate Valuation
- Trust Valuation
- Legal case work valuation
- IRS based valuations for non-cash charitable contributions of real property
- Yellow Book - Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA)
- Special income-based properties
- Consulting services for property research and market analysis
- Sales research

## Keenan & Partners **KEENAN & PARTNERS**

Contact: Tom Keenan, President  
Address: 1935 SE Washington Street, Milwaukie, O.R. 97222  
Phone: 503.705.6393  
Email: [tkeenan@keenanandpartners.com](mailto:tkeenan@keenanandpartners.com)

Keenan & Partners is a business partner specializing in the repositioning of branch and admin facility real estate for Community Banks. Specialized services offered include:

- Branch footprint cost benefit analyses,
- Valuation and sale of facilities real estate,
- Existing lease analysis and exit negotiations,
- Branch de novo: new site analysis, selection, and acquisition negotiation,
- Administrative facility and back office square footage analysis and needs review,
- Excess land and facility sales,
- Sale/leaseback exit strategies,
- Deposit sales strategies, and
- Shrink in place strategies for the downsizing of existing branch spaces.

Founded in 2010, Keenan & Partners has completed more than 240 branch valuation and repositioning assignments for its community banking clients since 2014.

SDBA associate members are board-approved organizations that provide significant and ongoing services to the banking industry. The SDBA encourages member banks to utilize the products and services offered by these companies. To see the full list of SDBA associate members including contact information, visit [www.sdba.com/associate-members](http://www.sdba.com/associate-members).

Becoming an associate member of the SDBA increases a company's visibility and credibility with the state's banking industry executives and decision makers. Associate members enjoy priority promotional, advertising, exhibiting and sponsorship opportunities at SDBA events and in SDBA publications. Associate members also stay informed of activities and changes in South Dakota's financial services industry.

For more information, contact Haley Juhnke at [hjuhnke@sdba.com](mailto:hjuhnke@sdba.com), 605.224.1653 or visit [www.sdba.com/associate-members](http://www.sdba.com/associate-members).

# South Dakota Bankers Association 2023 Scenes of South Dakota Calendar

The South Dakota Bankers Association is pleased to offer you the Scenes of South Dakota Calendar. This calendar will feature photos of South Dakota submitted by South Dakota bankers, their family members and customers. Your bank logo and name can be printed on each calendar to display in homes and businesses all year long. **Calendar orders are due by September 1, 2022, to get the low price of \$1.55\* per calendar. Each order will have an additional \$25.00 production charge.**

The Scenes of South Dakota calendars are exclusive to SDBA member banks. These calendars are a great opportunity to thank your customers for their business and promote your bank. The SDBA logo is also included to emphasize the strength and security of South Dakota's banking industry. Please see the information below and order today! All orders will be shipped in November.

Name \_\_\_\_\_

Bank \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Quantity (*minimum order 100*) \_\_\_\_\_

## CUSTOM IMPRINT

**Please Note: Imprint area for bank logo and/or name is 10.375" wide x 1.25" tall.**

Bank logo and/or name to imprint needs to be provided in an Illustrator EPS or high resolution TIF file (300 dpi) and emailed to [hjuhnke@sdba.com](mailto:hjuhnke@sdba.com). Please supply all linked art and fonts required to print your file.\*\*

- Use same imprint from the 2022 Scenes of South Dakota Calendar.
- Black bank logo (*FREE*) OR  Color logo (*add \$100 to order*)
- New calendar order (*Please provide bank logo/name according to file requirements above.*)
- We've ordered before, but have changes to our imprint area.

*(Please note changes in the Special Requests area.)*

Would you like a proof emailed to you?  Yes  No, I do not need to see a proof.

**Special Requests:** \_\_\_\_\_

\*\*\$65.00/hour (prorated) charge may apply if logo or imprint design changes need to be made to artwork supplied.

## HOW TO SUBMIT YOUR ORDER

### MAIL TO:

South Dakota  
Bankers Association  
ATTN: Haley Juhnke  
PO Box 1081  
Pierre, SD 57501

### FAX TO:

605.224.7835

### WEBSITE:

[sdba.com/calendar](http://sdba.com/calendar)

**\*Pricing Information:** Orders placed by September 1, 2022 receive the low price of \$1.55 per calendar. After September 1, price is \$1.75. Each order will have an additional \$25.00 production charge (layout for press run, in-house press proof, boxing, labeling), plus shipping. Logo will be black unless color is requested. Send no money now. Orders will be billed when shipped. Orders cannot be accepted after September 15, 2022.



Educate. Advocate. Grow.

bankers in action.....

# Black Hills Community Bank Exceeds Diaper Drive Goal of 60,000 and Collects 99,915 Diapers to Donate to Local Organizations



Black Hills Community Bank in Rapid City celebrates after collecting 99,915 diapers during their diaper drive. Diapers were delivered using the Black Hills Community Bank fire truck



Rapid City bank delivered diapers and a monetary donation to Cornerstone Rescue Mission Women's and Children's Home.



Spearfish bank delivered diapers and a monetary donation to Bella Pregnancy Center.

**B**lack Hills Community Bank was excited to present two local non-profit organizations with 99,915 diapers, exceeding this year's goal by 39,915 diapers. This year's total included 84,500 diapers from the Rapid City location, and 15,415 from Spearfish. During the entire month of June, both Black Hills Community Bank locations, their customers, and the community donated diapers and monetary donations to benefit the Cornerstone Women and Children's Home in Rapid City and the Bella Pregnancy Resource Center in Spearfish.

"We are so pleased to be able to provide clean diapers to children in our communities who need it most. I am very proud of our staff, customers, and community who have worked hard to be able to collect more than half a million diapers over the past 12 years for this great cause," said Jack Lynass, President and CEO of Black Hills Community Bank.

Several events were held this year to raise funds for the Diaper Drive. These events included an online silent auction, a fun run 5K, bake sales, and a dessert competition. Every diaper and every penny collected went directly to Cornerstone Women and Children's Home and the Bella Pregnancy Resource Center. 🍌

## DOING GREAT THINGS?

Share how your banks are making a difference!  
Submit your stories and photos to [hjuhnke@sdba.com](mailto:hjuhnke@sdba.com).

# UPCOMING EVENTS

## SDBA's Digital Innovations in Today's Banking Environment Conference

August 31, 2022 | Sioux Falls

**T**echnology and innovation have been transforming financial services since long before artificial intelligence and iPhones, and your role as an IT professional is ever-changing, especially in today's environment. The SDBA Digital Innovations in Today's Banking Environment Conference (formerly Technology Conference) will be held on August 31 at the Hilton Garden Inn Sioux Falls South in Sioux Falls.

This conference is designed to provide support as you keep on top of technology trends, navigate the business of banking, and build and sustain your bank's technology strategy—all to improve access and better serve your customers. The Digital Innovations in Today's Banking Environment Conference will provide you with an opportunity to learn from industry experts, network with colleagues, and visit with exhibitors to see and experience the latest in products and services.

There is an opportunity for business partners to exhibit at and sponsor the conference. For more information visit [www.sdba.com](http://www.sdba.com).

## SDBA's LEAD STRONG: Women in Banking Conference

September 13-14, 2022 | Sioux Falls

**T**he SDBA's 2022 LEAD STRONG: Women in Banking Conference, which promises to educate, enlighten and engage, will be held Sept. 13-14 at the Sioux Falls Convention Center.

The conference will include a great lineup of speakers and ample opportunity to network and connect with other women within the banking industry.

This year's service project is Sleep in Heavenly Peace, which provides beds to children in need. The SDBA requests attendees bring twin bedding or a cash contribution to donate to the cause.

There is an opportunity for business partners to sponsor the conference. For more information visit [www.sdba.com](http://www.sdba.com).

## SDBA's IRA School

September 27-29, 2022 | Sioux Falls

**T**he SECURE Act impacts two main topics: RMDs and death distributions. The SDBA will offer the 2022 IRA School on Sept. 27-29 at the ClubHouse Hotel and Suites in Sioux Falls, and will address these relevant changes. In addition, IRAs are one of the most complicated areas of bank personnel responsibility, and it is very challenging 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. This school can provide a firm foundation through a comprehensive curriculum.

Attendees can register to attend the full school, days one and two only, or day three only. For more information visit [www.sdba.com](http://www.sdba.com).

## SDBA's NEXT STEP: Emerging Leaders Summit

October 19-20, 2022 | Rapid City

**T**he SDBA will host its 2022 NEXT STEP: Emerging Leaders Summit, October 19-20, at the Holiday Inn in Downtown Rapid City, S.D. This event encourages emerging bank leaders to find and express their voices within their organizations, communities and the banking industry and provides opportunities to network and exchange ideas with other industry professionals. It will also increase emerging bank leaders' knowledge of topics of interest to the banking industry and promote involvement and advocacy. The event will begin Wednesday afternoon at 1 p.m. MDT, with a reception that evening. We'll resume the program Thursday morning and adjourn by noon. Sessions include: an SDBA update; What's Wrong with You?; Engaging with our Lawmakers 101; Successful Leadership; Calling all Volunteers; Ignite Sessions; and Networking Sessions.

The full agenda will be available soon at [sdba.com/event-list](http://sdba.com/event-list).

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# Set and Communicate a Work/Life Boundary This Week

**D**oes work routinely spill over into your weekends? Or keep you tied to email late at night? Or even prevent you from taking a vacation? All too often, people don't set clear work/life boundaries because they assume their job requires always being "on," or they're afraid others will see them as not ambitious or hardworking enough to put in the extra time. But that nonstop pace can quickly burn you out. And, really, do all of those after-hours tasks need to be done right away? It may be easier than you think to operate at a sustainable pace without sacrificing the quality of your work.

## How to do it:

### 1. Write down your ideal work/life schedule.

Reaching that ideal might not be possible, but identifying it is still helpful so you know what to work toward. Be as specific as possible about how you would like your days to go, while factoring in a realistic amount of time for work. In your ideal work/life schedule, consider your:

- Morning routines
- Evening, night-time, and weekend demands
- Exercise, meal, and relaxation breaks
- Outside-work priorities, such as family, friends, and hobbies
- Vacations beyond company holidays

### 2. Choose one boundary that will move you a step closer to your ideal work/life schedule.

An effective boundary depends on what your goals are and the demands of your job. A few possibilities:

- Set strict workday start and end times.
- Eat lunch away from your desk at least three days a week.
- Take one or two days off every quarter for a short trip.
- Limit work on weekends by scheduling a 24-hour break on Saturday and/or Sunday.
- If you commute, stop answering messages or otherwise working during that time.

### 3. Share your new boundary with your manager and other relevant colleagues.

This is less about asking for permission and more about clearly communicating a boundary that's important to you. Include why you're making the change and how the other person might be affected so they can adjust their expectations. For example: "In order to make more time for my family, I won't be checking email after 8pm. So if you send me something after that time, I'll respond first thing in the morning."

### 4. Decide for yourself when it's okay to make exceptions and when it isn't.

It's one thing to put in a little extra time to get a tough project done. But you don't want to break your own boundaries regularly — otherwise, what's the point? It's up to you to decide how flexible your boundary should be.

### 5. Revisit how well your new boundary is working.

If you're finding the boundary hard to maintain, consider whether you need to adjust your habits or address the issue with colleagues who consistently push you to break your boundaries (e.g., change how you talk about your boundary or show the person you're getting your work done effectively within your boundary). If it's working well, consider whether it makes sense to add another work/life boundary. 🌈

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# Avoiding Multiple NSF Fee Pitfalls

By UBB Compliance Services

**T**he March 2022 FDIC publication Supervisory Highlights included a warning to banks regarding recent lawsuits and examination findings wherein banks have charged more than one NSF fee for the same transaction. This was particularly happening on returned checks re-presented for payment.

Banks should not be charging NSF fees when an item is presented more than once, unless your overdraft/NSF fee disclosures are extremely clear on that point. If your disclosures are not extremely clear, it is considered a violation of Section 5 of the Fair Trade Commission Act, otherwise known as UDAP. It is considered both unfair and deceptive when you charge an NSF fee more than one time on the same item, without giving the customer the appropriate disclosures and/or time to correct the problem. Banks found to be in violation have been asked to go back 1-5 years to make restitution to their customers.

Depending on which systems your bank is using, re-presented items may require human intervention to be detected at all. And depending on the speed of the representation, your customer communications to inform them of the negative account balance may not get to them quickly enough for the customer to bring the balance positive.

So what can you do about it?

Unless your system is sophisticated enough to detect multiple presentations, your only recourse is to make your overdraft and NSF fee disclosure very specific, letting customers know how an NSF fee will be applied to each presentation. If your settlements clear through the Fed, there should only be one re-presentation. However if you clear through ECCHO, an item could be re-presented up to two times, doubling your exposure, if your disclosures are found to be lacking. ■■■

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# SWOT-ing at The Crisscrossing Crypto Crackdown

By Theo Kelly, Associate General Counsel, Compliance Alliance



## Introduction

In the 14 years since blockchain technology's invention, banks have been left to compete with emerging business models and new stores of value, while operating in an uncertain vacuum of regulatory guidance. The resulting whiplash of lightning-fast innovation seemingly incapacitated the U.S. regulators of currencies, commodities, and securities.

With only crisscrossing guidance offered thus far, it may seem impossible to make a risk-based decision on whether, and to what extent, a bank should adopt blockchain technology, including cryptocurrency and web3. However, using the tried-and-true SWOT analysis, banks can establish a baseline with which to evaluate the impact the crisscrossing crypto crackdown will have on their internal and external environment.

First, a refresher on the more recent commentary and actions by banking regulators. We know that Basel will be releasing a second consultation later this year with an eye on a "global minimum prudential framework" to address risks associated with crypto assets. Their first consultation offered a risk-weighting methodology.

The U.S. Office of the Comptroller of the Currency (OCC) confirmed in July 2020 that national banks could offer crypto custodial services. However, Acting Comptroller Chu recently publicly remarked that it is time to 'reset and recalibrate'. The Federal Reserve Board (FRB) hasn't released much guidance other than to say they will be releasing guidance. The FRB did examine the pros and cons of a Central Bank Digital Currency (CBDC) but "does not favor any policy outcome." And, the U.S. Treasury has offered a risk assessment of money laundering risks in the crypto asset space. The FDIC joined the OCC and FRB in their "Crypto-Asset Policy Sprint" statement but has offered little else outside of requiring banks to notify the FDIC prior to engaging in crypto-related activities. The CFPB broadened its own enforcement authority in this space last year, formalized in March by Executive Order. FinCEN And finally, legislation introduced in early June appears ready to assign rulemaking and enforcement authority to the Commodity Futures Trading Commission (CFTC), leaving the Securities Exchange Commission (SEC) any leftover crypto assets that are classified as securities.

## The Basics

It can be difficult to understand and analyze the risks associated with crypto assets if you don't have a grasp on some foundational terminology. Unfortunately, there's a lot of so-called 'gatekeeping' in the 'crypto community' – e.g., folks who use overly-complicated lingo to seem more tech savvy than others. So, here are a few layperson examples to help understand the basic terms and concepts.

### What is blockchain?

Have you ever worked on a document at the same time as another person or team? You can see others' initials moving about on the page followed by their edits to the collaborative document. And the revision history is saved so everyone can see who made what changes. Well, this is a great analogy for 'distributed ledger technology' (DLT). But the key difference between DLT and blockchain is that there is no single authority that maintains the data (e.g. OneDrive, Google, AWS). With blockchain, there is no centralized authority holding the data, and the data is not valid unless 'approved' by a program that runs on many different devices around the world.

### What is a crypto asset?

Crypto assets are much like your everyday tangible assets: cash, contracts, artwork, investments, information, etc. However, crypto assets are entirely digital. Here, everyone knows that your unique address (known as a wallet address) owns those assets because of the transaction information stored on the blockchain. A dollar bill may be compared to a Bitcoin. A contract may be compared to a 'Smart Contract'. A non-fungible token may be compared to your house Deed. Nearly every transaction made in your everyday life can be hosted on a blockchain.

### What makes a crypto asset a security versus a commodity versus fiat currency?

A 'security' represents an investment in a common enterprise with the expectation of profit solely on the efforts of others ("solely" is removed in actual practice). A crypto asset that is offered to raise capital for a start-up would likely be classified as a 'security'.

Crypto assets generally fall into the classification of a commodity. A commodity is a resource that is nearly identical in all its instances and has a commonly known value, such as wheat. Financial commodities include identical (or nearly identical) futures and options

contracts that have commonly known values.

For the purposes of classifying crypto assets, 'fiat' is defined as the 'lawful money' of the United States. In other words, a currency that represents the debts of the government. You can't pay your taxes in wheat, for example, but you can use U.S. dollars. A Central Bank Digital Currency (CBDC) would be classified as fiat currency.

## The S.W.O.T.

A S.W.O.T analysis considers your internal strengths and weaknesses and external opportunities and threats. This template offers baseline considerations to review the risks and opportunities associated with the emerging crypto regulatory scheme.

### - Strengths & Weaknesses

- o Management. The Board and senior managers of the bank have a clear understanding of the existing regulatory parameters surrounding crypto assets, are knowledgeable about the applicable of those rules to bank offerings, maintain an awareness of emerging changes, and have a system in place to update the bank's operations quickly and efficiently to comply.

- o Internal Controls. The bank's internal controls are built-out and appropriately monitored and tested to manage the increased credit, liquidity, and transaction risks associated with crypto asset custody, transactions, loans, issuance, and holdings. The bank stress tests contagion risks and enhances areas of identified deficiencies. The bank has consistent margin call triggers, procedures, and communication channels, where applicable. Evaluations of crypto assets as collateral are reviewed for fair lending purposes.

- o Personnel. Bank personnel are properly trained to understand and communicate the products and services offered to customers, are aware of and can appropriately mitigate the related risks, the number of assigned personnel is appropriate for the associated risks, and enough redundancy is built into roles to prevent any system failures that may result from termination of key personnel. Vendors undergo a risk-based due diligence review before business begins, and periodically thereafter.

- o Technology. The hardware and software used to transact, secure, and maintain crypto assets are well-maintained and secure. External auditors are used to test and verify. The bank has a consistent and safe procedure for securing crypto collateral.

- o Insurance. The bank maintains appropriate levels of insurance related to all facets of crypto asset products and services.

- o Products. The bank can market and advertise crypto asset products and services in a manner consistent with existing laws and regulations, and an eye for fair lending and UDAAP risks. It has reviewed existing non-crypto products and services, identified the potential impacts, and updated those growth strategies to account for the internally driven competition.

### - Opportunities & Threats

- o Management. The Board and senior managers of the bank can readily identify risks and opportunities presented by the lack of crypto asset laws and regulations.

- o Personnel. Personnel are excited to join a bank that offers roles in the crypto asset space; however, this area may also come with increased competition for bank personnel who maintain desirable skills in a new field.

- o Technology. Rapid advances in technology offer opportunities to quickly adopt and roll-out new product offerings and services; however, the maintenance and security of aging software and hardware suffer, and investments in new technology depreciate quickly.

- o Competition. The bank is an early adopter of crypto products and services but may now lack resources to act upon new trends, technology, and opportunities.

- o Reputation. The bank is well-posed to trigger crisis management plans, maintains open channels of communication with relevant stakeholders, and has identified and mitigated risks associated with crypto asset environmental risk factors.

- o Legal & Compliance. The bank's compliance management system and risk management program appropriately identify and control crypto asset risks, including the emerging regulatory scheme, and potential for increased litigation.

## Conclusion

Given what little we know about the future legal and regulatory landscape of cryptocurrency, a comprehensive and bank-specific SWOT analysis may offer some comfort in the uncertainty. Take some time to discuss your bank's crypto posture with your internal and external stakeholders and analyze the relevant strengths, weaknesses, opportunities, and threats for your bank. Continue getting involved in the discussions surrounding the proposed laws and regulations. And take this opportunity to enhance your risk management program and Compliance Management System to monitor and respond to the crypto regulatory crackdown we all know is coming. 📊



Theo Kelly

Theodore Kelly serves as Associate General Counsel for Compliance Alliance. Theo's professional pursuits include competently guiding business leaders in all matters of regulatory compliance, learning and sharing ways in which blockchain technology can positively impact business operations, and writing publications related to emerging technologies in the legal, risk, and compliance spaces. For B/A, he will be writing monthly for our various publications, including ACCESS magazine.

## New Reliabank Human Resource Director



Candis Almond

Candis Almond recently joined the Reliabank team as the Human Resource Director. She is a Castlewood, S.D. native who received a bachelor's degree in Human Resources from the University of South Dakota. Following graduation, she moved to Sioux Falls with husband, Reece Almond.

Candis comes to the bank with 10 years' experience in strategic human resource

planning, performance management, staffing, federal and state law compliance, employee benefits, compensation, and management coaching.

Outside of work, you can find her socializing on the golf course, kayaking the Big Sioux, testing new recipes, and planning for the next travel adventure. 🌈

## CorTrust Bank Named a Top Bank in South Dakota by Forbes Magazine

CorTrust Bank has been named a 2022 Best Bank in South Dakota by Forbes Magazine. This is the third time CorTrust Bank has received this recognition over the past four years. "It's an honor to hold the distinction of being one of South Dakota's Best Banks," said Jack Hopkins, CorTrust Bank President and CEO. "I consider this a true testament to our outstanding employees and their commitment to CorTrust's customers and communities."

According to Forbes, they went directly to customers, partnering with market research firm Statista to conduct more than 26,000 in-depth interviews about banking relationships. Respondents answered questions that centered around six areas of banking including trust, branch services, digital services, terms and conditions, customer services and financial advice. Just 2.7% of banks nationwide made the cut for the best-in-state rankings.

"I'm grateful our customers trust us with their financial needs and continue to choose CorTrust as their banking partner," said Hopkins. "We will strive to raise expectations for years to come."

For the complete Forbes Magazine article, Best-in-State Banks, go to [www.forbes.com/best-in-state-banks/#3c88c16a5873](http://www.forbes.com/best-in-state-banks/#3c88c16a5873)

Since 1930, CorTrust Bank has been serving the needs of individuals and businesses throughout 16 South Dakota communities, and 15 Minnesota communities, with 37 branch locations. What started as a small operation serving the needs of local farming

families in Artesian, SD, has today grown into a fourth-generation family-owned community bank with \$1.6 billion in assets, and \$165 million in equity and reserves. 🌈

## United Bankers' Bank Announces Strategic Partnership with Blue Team Alpha

United Bankers' Bank (UBB), the nation's first bankers' bank and Blue Team Alpha, an elite cybersecurity force, announce an agreement to offer cybersecurity services to UBB's community banks. Through this partnership, UBB and Blue Team Alpha will provide community banks with access to comprehensive cybersecurity services to help shore up defenses against cybercriminals.

"Very few areas present more challenges to community bankers than cybersecurity. Data breaches in financial services make the headlines weekly and regulators are cracking down. I'm happy to announce Twin-Cities-based Blue Team Alpha is the newest addition to UBB's suite of consulting services for our customer banks," commented UBB's President and CEO Dwight Larsen.

"As banks adopt advanced technologies to improve customer service and operating efficiencies, they increase their attack surface and become more vulnerable to cybercriminals. Blue Team Alpha is happy to partner with UBB to help increase the security posture of community banks and the communities they serve," said Joe Kingland, CISSP, CEO of Blue Team Alpha.

The security experts at Blue Team Alpha have experience in addressing financial institutions' complex and highly regulated demands. The company has over 25 years of experience implementing stringent IT standards for banks and financial institutions.

Headquartered in Bloomington, MN, United Bankers' Bancorporation, Inc. is the parent holding company for United Bankers' Bank (UBB). UBB provides a full range of correspondent banking services to over 1,000 community banks throughout 22 states. For more information, please visit [www.ubb.com](http://www.ubb.com) or follow us on LinkedIn or Facebook.

Blue Team Alpha is an elite cybersecurity force with one primary focus - to keep its clients' company resources safe from attack. Established in 2018 as a subsidiary of Manage Infinity, Blue Team Alpha was designed to focus on incident response and to minimize the business impact of cyberattacks. The team has deep roots in incident response with decades of experience handling hundreds of breach investigations across 12 industries. For more information on Blue Team Alpha, visit [blueteamalpha.com](http://blueteamalpha.com) or follow us on LinkedIn or Facebook. 🌈



classifieds.....

## United Bankers' Bank Announces Plan to Provide FedNow Instant Payments through Pidgin Network

United Bankers' Bank (UBB), the nation's first bankers' bank announced its new instant payments solution Pidgin, developed by VSoft Corporation, projected to roll out in time for the FedNow program's anticipated late 2022/early 2023 launch.

Engineered to deliver innovation no matter how payments evolve, this new payment solution will allow banks of all sizes to participate in any new instant payments arena. Through Pidgin, UBB will provide customers the ability to receive only payments or both send and receive payments 24 hours a day, 7 days a week, 365 days a year via Peer-to-Peer (P2P), Consumer-to-Business (C2B), Business-to-Consumer (B2C), and Business-to-Business (B2B) payments.

"As a pilot bank for FedNow, we are excited to have a solution for banks of any size, large or small, to communicate with any instant payment channel when FedNow is up and running," commented Dwight Larsen, UBB's President and CEO. "Regardless of a bank's participation in FedNow, we will have a solution."

"In keeping with our mission, we want to ensure community banks have access to innovative, secure, and cost-effective products that are supported by the highest level of customer service," said Mary Williams, UBB's Chief Operations Officer. "VSoft's Pidgin Network embodies all these traits."

The Pidgin Network will provide the utmost security by combining UBB UNET's, biometric fingerprint authentication with Pidgin's SSL Internet date encryption. As we roll out this exciting update, UBB will keep customers informed when it is ready to be used. Institutions with questions are encouraged to contact Mary Williams, Executive Vice President and Chief Operations Officer, at [mary.williams@ubb.com](mailto:mary.williams@ubb.com).

Headquartered in Bloomington, MN, United Bankers' Bank is the nation's first bankers' bank, and a full service provider of correspondent banking services to community banks in: Minnesota, North Dakota, South Dakota, Montana, Nebraska, Indiana, Iowa, Wyoming, Idaho, Ohio, Oregon, Washington, Michigan, California, Arizona, South Carolina, Florida, Georgia, North Carolina, Kentucky, Tennessee and Illinois. For more information please visit [www.ubb.com](http://www.ubb.com).

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### Mortgage Loan Originator, Black Hills Community Bank, Spearfish, S.D.

Black Hills Community Bank, N.A., a locally owned and operated full service Community Bank, is seeking a local experienced MORTGAGE LOAN ORIGINATOR in the Spearfish bank. Applicants should have a minimum of 3 years-experience originating mortgage loans. Qualified candidates will have experience developing a pipeline for business, referral networks, and possess salient computer skills. Please mail resume to: Black Hills Community Bank, Attn: Melissa Hood, 840 Mt. Rushmore Rd., Rapid City, SD 57701 or e-mail to [melissah@bhcbank.com](mailto:melissah@bhcbank.com) EOE ■

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

BankWest, a family-owned business with more than 130-year history, is seeking an experienced data manager to join our team in Pierre, SD. 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. ■

### Business Development Officer, BankWest, Mitchell, S.D.

BankWest, a family-owned business with more than 130-year history, is seeking an experienced, self-motivated individual with ag lending experience to join our team in Mitchell, SD. Our business development officer develops relationships with new and existing personal, agriculture and commercial customers through serving their financial needs by offering a variety of deposit and loan products and referrals for insurance, investment, and customer retail and trust products. A degree in Agriculture, Economics, Accounting, or Business Administration preferred with comparable work experience or family background in Agriculture, Ranching, or Small Business. 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. ■

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## Events/Webinars/Schools

### SDBA EVENTS

#### Digital Innovations in Today's Banking Environment Conference

Aug. 31, 2022 | Sioux Falls

#### SDBA NEXT STEP: Emerging Leaders Summit

Oct. 19-20, 2022 | Rapid City

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

Sept. 13-14, 2022 | Sioux Falls

#### Compliance Management Systems and Enterprise Risk Management

Oct. 26-27, 2022 | Virtual & Lansing, M.I.

#### Annual Security Seminar

Oct. 27, 2022

### WEBINARS

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

#### Cannabis Banking Issues - Where Do We Stand Now?

August 11, 2022

#### FFIEC's Business Continuity Management Exam Objectives

August 11, 2022

#### The Role of the Information Security Officer

August 12, 2022

#### Residential Construction Lending

August 15, 2022

#### 2 Day IRA Seminar: Basic & Advanced Issues OnDemand with Live Streaming

August 16, 2022

#### IRA Basic Issues Seminar OnDemand with Live Streaming

August 16, 2022

#### Legal Liabilities when Check Fraud Occurs

August 16, 2022

#### Regulation DD Update

August 16, 2022

#### IRA Advanced Issues Seminar OnDemand with Live Streaming

August 17, 2022

#### Bi-Monthly Compliance Briefing - August 2022

August 17, 2022

#### MSBs, MRBs, PEPs, and Other High Risk Customers

August 17, 2022

#### 10 Must-Have Techniques for Engaging Training

August 18, 2022

#### Consumer Real Estate Loans

August 18, 2022

#### Advanced Financial Statement Analysis

August 22, 2022

#### Five Best Practices for Reg E Disputes

August 24, 2022

#### Unclaimed Property Compliance for Financial Institutions

August 24, 2022

#### What Lenders and Cash Managers Need to Know About ACH

August 25, 2022

#### Audit Report Writing

August 25, 2022

#### Credit Analysis Basics

August 29, 2022

#### IRA Annual 4-Part Series: From A-Z

August 30, 2022

#### IRAs Part 1 - The Basics

August 30, 2022

#### Check Fraud and SAR Filings

August 30, 2022

#### Maintaining Consumer Accounts

August 31, 2022

#### 1099 Interest and CP2100s - When Names and TINs Don't Match

August 31, 2022

#### IT Examination Review - FDIC & CSBS INTREx

September 1, 2022

#### Mortgage Servicing Compliance Requirements and Updates

September 6, 2022

#### Commercial Construction Lending

September 7, 2022

#### Protecting Your Salaried-Exempt Status

September 7, 2022

#### Wire Transfer Compliance: Establishing Strong Internal Controls

September 8, 2022

#### Maintaining Business Accounts

September 8, 2022

#### IRAs Part 2 - How to Move Money Correctly Between Retirement Plans

September 9, 2022

### SCHOOLS

#### GSB Financial Managers School

Sept. 19-23, 2022 | Madison, W.I.

#### SDBA IRA School

Sept. 27-29, 2022 | Sioux Falls

#### GSB Sales and Marketing School

Sept. 26-30, 2022 | Madison, W.I.

#### GSB Bank Technology Security School

October 3-7, 2022 | Madison, W.I.



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

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