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message from the chair

BY DAVE NELSON | President/CEO | First Fidelity Bank, Burke
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Making an Impact Through Engagement

As I write this article in late February, we are in the midst of some beautiful weather. It is actually 60 degrees today. We have had some snow and cold this winter season, but nothing like last winter when most of us were dealing with the record snowfall. With the milder winter this year, it looked like we were going to be able to have the SDBA State Legislative Day on February 14th without any weather issues. However, as we all know, Mother Nature has her own mind and decided we should have some inclement weather by giving us some unexpected snowfall the night before the event. It was enough snow that it affected the travel plans of some bankers who had planned to attend. However, we still had a great attendance for the day's events.

The day started with a Board of Directors meeting. The agenda included Karl and Brett Koenecke, the SDBA's legal counsel, discussing the legislative landscape and the various bills being proposed that could have an effect on the banking industry. At the conclusion of the meeting, Karl, Brett, and the board members went to the capitol. It just so happened that a hearing was being held in the Senate State Affairs Committee regarding HB 1161 and HB 1163. As I mentioned in last month's article, HB 1161 and HB 1163, are a couple of pieces of legislation that were introduced this year that really stem back to last year's legislative session. As you may remember, last year the SDBA sponsored legislation to adopt the 2022 Amendments to the UCC. The association, along with persistent banker engagement was successful in getting the legislation passed. However, the Governor vetoed the bill. HB1161, an act to regulate the acceptance of a central bank digital currency (CBDC), was introduced and brought by the SDBA. This bill is intended to prohibit the state of South Dakota from accepting a central bank digital currency as a form of payment. The CBDC issue was one of the main objections to the 2022 Amendments to the UCC legislation introduced last year. HB 1163, an act to amend the provisions of the Uniform Commercial Code (UCC), was also introduced. This bill is to amend the provisions to update the UCC regarding digital assets. At the hearing, Karl testified in support of both bills. He did an outstanding job and both bills overwhelming passed out of the committee. HB 1161 passed out of the Senate State Affairs Committee by an 8-1 vote and then subsequently also passed out of the full Senate by

a 32-1 vote. HB 1163 passed out of the Senate State Affairs Committee by an 8-0 vote. It also passed out of the full Senate by a 27-6 vote. Both bills were sent to the Governor's office for her signature. It was great to see so many bankers attend the hearing to show legislators our support for the banking industry.

After the hearing, the Legislative Committee meeting was held. Karl and Brett discussed legislation already passed and gave updates on proposed legislation that affects our industry. Then, after lunch, we were very fortunate to have Senator Mike Rounds join us for a fireside chat with Karl. Senator Rounds brought the bankers in attendance up to date on various issues that are of interest to the banking industry. We sincerely appreciated the Senator taking the time out of his busy schedule to attend and participate in our event. Next, Justin Melvin, VP of Congressional Relations with the ABA updated us regarding various topics the ABA is working on for the banking industry. Then, V.J. Smith, a speaker and author from Brookings, took the stage. V.J. shared his insight on improving our relationships and how to engage others effectively. Governor Kristi Noem closed out the afternoon session updating the group on State issues and legislation. The Legislative Day activities concluded with the evening reception where bankers had the opportunity to engage and connect our industry with constitutional officers and legislators. It was also an opportunity for bankers to thank them for their dedication, commitment, and willingness to serve the people of South Dakota.

In addition, in the days leading up to the State Legislative Day, Karl requested a "call to action" to oppose HB 1247, an act to provide consumer protection through fair access to financial and insurance products and services. This bill was basically another environmental, social and governance (ESG) bill that would permit governmental overreach to impose upon a bank's risk management and business decisions. Thanks to all of you for your quick response to Karl's "call to action" to oppose HB 1247. Your engagement activity was successful. The day after the State Legislative Day, in the House Commerce and Energy Committee, the bill's sponsor moved to table the bill effectively ending any chance for the bill this year. This would not have happened without all of your efforts in making your voices heard. Your advocacy and engagement are vital and made a difference. Thank you! 🌈



from the executive office

BY KARLTON ADAM | President | South Dakota Bankers Association
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In Our 'Engagement Era'

It is the ninth and final week of the 99th Session of the South Dakota Legislature, and apart from Veto Day on Monday, March 25, we are grateful to wrap up another successful legislative season. You may recall from my column last month, I likened our engagement in the legislative session to the Super Bowl, and just like the Kansas City Chiefs won in overtime, so did the SDBA! We were fortunate to deliver several successes this season—and we are thankful for your ongoing partnership that positively impacted our outcome. Many thanks to the engaged bankers, partners and cosponsors as they played key roles in pushing common sense legislation across the finish line and squelching ill-conceived bills from becoming law. As we know, it won't be the last time we'll see bills that do not align with our banking priorities, and now is the time to work in our offseason to prepare for the 2025 session, as it is just 10 months away.

Now, I don't want to make it sound like the SDBA is 'keeping score,' but as I reflect on this year's legislative process, I believe this year has proven to be a more fluid, efficient and productive session for the SDBA. Overall, I'd give the 99th Session of the South Dakota Legislature a B+. While we believe we were able to deliver for the banking industry this year, as my father would say, "we can always improve." The SDBA tracked about a dozen proposed bills this year, some we only monitored to ensure the banking industry would not be impacted by amendments, some we enthusiastically supported and provided proponent testimony, and others we passionately and vocally opposed. I have highlighted a few of these bills below.

HB 1161: An Act to regulate the acceptance of a central bank digital currency (CBDC). This bill was brought by the SDBA with Representative Mike Stevens (D-18 R) as its prime sponsor in the House and Senator David Wheeler (D-22 R) as prime sponsor in the Senate. This measure prohibits the state of South Dakota and its affiliated agencies from accepting a central bank digital currency as a form of payment. The genesis of this bill stems from the debate regarding the adoption of the 2022 Amendments to the UCC during the 2023 legislative session. This measure was delivered to the Governor on Thursday, February 22 and was signed by the Governor on February 27. The SDBA testified in support of this measure. Final Grade: A

HB 1163: An Act to Amend the provisions of the Uniform Commercial Code (UCC). This measure was initiated by the SD Retailers and the SD Chamber, along with support from a number of South Dakota business lobbies including the SDBA. This bill is to amend the provisions to update the UCC regarding digital assets. Representative Mike Stevens (D-18 R) was the House prime sponsor with Senator David Wheeler (D-22 R) as prime sponsor in the Senate. This bill was delivered to the Governor on Friday, February 23 and signed by the Governor on February 27. The SDBA testified in support of this measure. Final Grade: A

HB 1199: An Act to repeal certain provisions of the Uniform Commercial Code. This bill was introduced by Representative Auch (D-18 R) and intended to repeal language specific to Article 8 of the UCC that deals with investment securities. This measure was heard before the House State Affairs Committee on February 7th and was defeated by a 11-1 vote, sending this bill to the 41st day, killing this bill. Although HB 1199 was sent to the 41st day in committee, the bill sponsor invoked joint rule 7-7 known as a "smoke out". This rule requires one-third of the House to support the motion to reconsider (needing 24 votes) to support the motion to smoke out. The members of the House supported the motion by the sponsor, receiving greater than one-third, therefore sending the bill back to the House State Affairs Committee for reconsideration. The Committee, in turn sent this measure back to the House with a "do not support" recommendation by a 12-1 margin. On February 15, the second part of the smoke out rule required 50 percent of the body to calendar the bill for debate on the House floor. The motion failed by a 41-26 margin. This measure is dead! The SDBA testified in opposition to this measure. Final Grade: A

HB 1247: An Act to provide consumer protection through fair access to financial and insurance products and services. This bill was introduced by Representative Auch (D-18 R) intended to protect consumers from discrimination by financial institutions based on unsafe and unsound practices. This bill was heard before the House Commerce and Energy Committee on February 15. The bill sponsor requested the bill to be "tabled," claiming it is not ready for prime time, noting defeat of the bill. The rule states a bill that is being tabled is a non-debatable motion, therefore passing by a 12-0 margin. The sponsor plans to bring a similar bill back during the '25 session. The SDBA opposed this bill. Final Grade: A

Regarding the above bill, HB 1247, the SDBA asked our members by way of a call to action, to urge members of the House Commerce and Energy Committee

In Our 'Engagement Era' continued

to vote against this bad legislation. Thanks to your response, those members listened to their constituents, leading Rep. Auch to pull her bill.

This isn't the only way our members have risen to the occasion when called upon. I want to echo Chair Nelson's comments by saying thank you to everyone who made the trip to Pierre for the SDBA State Legislative Day. We know weather played a role in holding some of you back, and I appreciate you keeping safe, first and foremost. Every year, I'm reminded by our strong attendance of what more we can achieve by standing in a united voice to advocate for our industry. And I'm looking forward to doing it again in a few weeks when the SDBA and its delegation go to Washington, D.C., for the ABA's Washington Summit. We're glad to show strong representation once again.

On that note, a key accolade, or accolades, I'd like to call attention to is the representation at the ABA Summit by our Emerging Leaders! The SDBA is proud to have five emerging leaders joining us among this year's delegation.

You've heard me speak, you have read my columns, attended Zoom meetings I have led and have heard me at many banking-related events, and somehow the point

I routinely emphasize in our conversations always goes back to this: engagement. And for good reason, friends! Engagement is what keeps our industry pushing forward. Like I said in my February column, I can stand on top of the hill and bang the drum until the cows come home—but my drumbeat resonates much farther with your engagement. So, no matter how you stay involved in the SDBA, I thank you and look forward to continuing our joint efforts in the journey ahead.

In closing, we're in our "Engagement Era" (that's a nod to megastar Taylor Swift's "Eras Tour," for anyone wondering...) and we'd be pleased to see you join us during one of our stops on our upcoming tour, 'This is How We Roll: Part Deux!' Below are dates and locations for this FREE event, open to ALL BANKERS:

April 11 – Pierre @ Ramkota Hotel & Conference Center

April 16 – Aberdeen @ NSU Kessler's Champions Club

April 17 – Sioux Falls @ Country Club of Sioux Falls

April 24 – Rapid City @ The Rushmore Hotel

Go to www.sdba.com/event-list to read about the event details and register. Have a wonderful March, and I look forward to checking in again in April. 🌈

south dakota bankers insurance & services update

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The Impact of GenAI on Cyber Attacks

The emergence of "GenAI," a term used to describe AI systems capable of self-learning and autonomous decision-making, has fundamentally transformed the landscape of cyber-attacks. These GenAI-powered attacks have the ability to adapt and evolve in real-time, by leveraging vast datasets and advanced algorithms, cybercriminals can exploit vulnerabilities with speed and precision making them exceptionally difficult to detect and stop.

One of the most concerning aspects of GenAI-powered cyber-attacks is their potential to bypass traditional security measures and evade detection by conventional defense methods. Antivirus software and intrusion detection systems often struggle to keep pace with GenAI attacks, as these systems are designed to recognize known patterns of malicious behavior rather than adapt to emerging threats in real-time.

In recent years, the proliferation of artificial intelligence (AI) has ushered in a new method of

cyber threats, with GenAI voice mimicking and deep fake videos emerging as new tools for cybercriminals. These new techniques use the power of AI to manipulate audio and video content, enabling cybercriminals to launch sophisticated attacks with exceptional realism.

Voice mimicking technology powered by GenAI has made remarkable advances in recent years, enabling cybercriminals to impersonate individuals with alarming accuracy. By gathering samples of a target's voice from pod casts, you tube videos, radio commercials or interviews for example, then using deep learning algorithms, GenAI voice mimicking tools can generate synthetic speech that closely resembles the target's voice, including tone, intonation, and cadence. This technology has been exploited in various cyber-attacks, including social engineering scams, phishing attempts, and voice-based authentication bypasses. There are currently websites that cost as little as \$1 dollar a month to subscribe, that can produce these voice deep fakes in a matter of minutes.

Similarly, deep fake videos that use AI to manipulate and alter video content have emerged as an additional

new threat in the area of cyber-attacks. Deep fake videos can convincingly depict individuals saying or doing things they never actually said or did. A few examples; CNN reported in Feb 2024, https://edition.cnn.com/2024/02/04/asia/deepfake-cfo-scam-hong-kong-intl-hnk/index.html?_hsenc=p2ANqtz-9zQQC-tYZ78i8MNdQ_hD6PsyebFd1KI_IG1Ba_TCLpsBwE-1F8YUil-bTEfVyc_a_oKAiGUar

- A finance worker at a multinational firm was tricked into paying out \$25 million to fraudsters using deep fake technology to pose as the company's chief financial officer in a video conference call, according to Hong Kong police. The elaborate scam saw the worker duped into attending a video call with what he thought were several other members of staff, but all of whom were in fact deepfake recreations.
- An organization thought they hired a remote employee to provide technical support. Instead, they hired a criminal who created a false persona using deepfake technology and stolen personal identifiable information with the intent of gaining access to the company's network and data.
- Hackers sent faked voicemails emulating the voice of a CEO requesting that company employees and external suppliers contribute to charitable/disaster relief causes or make investments via faked websites that instead funneled funds to offshore accounts.

To further complicate matters, the widespread availability of open-source tools and platforms for creating deep fake videos has lowered the barrier to entry for would-be cybercriminals, enabling even amateur hackers to plan and carry out sophisticated attacks with minimal resources and expertise.

Cyber-criminals are now using compromised identities more frequently than software exploits or even custom malware. They use these compromised identities for the access they provide, and they are easily integrated into deep fake technology. The combination of compromised identities and forms of malware-free intrusions creates challenges for organizations that are used to hunting for malware and code exploits to identify cyber attackers, it has become far easier for cyber-criminals to "log in" instead of "break in".

So, what should you look for when trying to determine if an audio or video is fake? According to the Department of Homeland Security.

Video:

- Blurring evident in the face but not elsewhere in the image or video (or vice-versa)
- A change of skin tone near the edge of the face
- Double chins, double eyebrows, or double edges to the face
- Whether the face gets blurry when it is partially obscured by a hand or another object
- Lower-quality sections throughout the same video
- Box-like shapes and cropped effects around the mouth, eyes, and neck

- Blinking (or lack thereof), movements that are not natural
- Changes in the background and/or lighting
- Contextual clues – Is the background scene consistent with the foreground and subject?

Audio:

- Choppy sentences
- Varying tone inflection in speech
- Phrasing – would the speaker say it that way?
- Context of message – Is it relevant to a recent discussion or can they answer related questions?
- Contextual clues – Are background sounds consistent with the speaker's presumed location?

Although the growing anxiety about AI's implications is worrisome, unfortunately the full extent of its potential misuse by attackers is still largely unknown.

Despite the formidable challenges posed by GenAI, there are also opportunities. The integration of AI into defensive cybersecurity strategies assists organizations in leveraging the same technological advancements used by cybercriminals to enhance their own security posture. There are also technological solutions such as digital watermarking, content authentication, and deep fake detection algorithms that can help identify and mitigate the spread of manipulated audio and video content.

In conclusion, GenAI voice mimicking and deep fake videos represents a significant threat to cybersecurity. As cyber-attackers continue to utilize these tools and techniques to carry out sophisticated attacks, it will become important for member banks to take proactive measures to address these growing threats. By leveraging technological innovation, enacting effective policies, and education, hopefully we can mitigate the risks posed by GenAI voice mimicking and deep fake videos to our banks and their customers. 🌈

scenes of south dakota 2025 calendar



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Emerging Leader of the Month

Lloyd Sanderson



As 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 Lloyd Sanderson from Dacotah Bank in Aberdeen.

First-Ever Job

Throughout my early career journey, I developed a deep appreciation for customer in-

teraction and service excellence. Starting at the age of 12 with a role at a Texaco gas station, where I pumped gas, cleaned windshields, and engaged with patrons, I quickly recognized the power of positive human connection. Transitioning to a role as a grocery store bag boy in Arizona, I embraced the attitude of going above and beyond to enhance individuals' daily experiences.

These formative experiences ignited my passion for assisting others, propelling me through various roles within the retail sector. While each position presented its unique challenges, it reinforced my commitment to delivering exceptional service and fostering meaningful connections. Stepping outside my comfort zone, I embarked on a labor-intensive venture with Herman House moving, under the mentorship of Jim Herman. Despite the physical demands, I gleaned invaluable insights from Jim's emphasis on client relationships. Jim showed the significance of personalized engagement, emphasizing active listening, genuine rapport-building, and integrity in every interaction. Through open dialogue and a client-centric approach, he consistently elevated the customer experience, leaving a lasting impression on me.

These diverse experiences have solidified my belief in the profound impact of authentic human connection in every professional endeavor. I remain committed in my dedication to exceeding expectations and fostering positive relationships to enrich the lives of those I serve, work with, and surround myself with.

Emerging Leader Story

As an aspiring leader, I perceive my role in two distinct realms: guiding my team and contributing to the success of my employer and fostering guidance within my family. Recognizing the importance of both realms is vital to achieving personal fulfillment and professional success.

During my career spanning over three decades in the customer service industry, with a significant portion of 25 years dedicated to management, I maintained an unwavering commitment to personal and professional growth, both for myself and those under my guidance. Throughout my career journey, I have navigated various roles within the retail and banking sectors, each presenting unique opportunities for growth and lead-

ership. Beginning as a frontline team member in retail, I quickly ascended into management positions, where I dedicated myself to nurturing the talents and capabilities of those around me. In 2006, I transitioned into the banking industry, embarking on a new chapter with Wells Fargo as a Collection Supervisor, subsequently advancing into a management role. 2019 marked a pivotal moment as I joined Dacotah Bank, spearheading the establishment of their Service Center as the Service Center Manager. Through strategic leadership and unwavering dedication, I was promoted to the Director of the Service Center in 2023. Despite transitioning away from direct customer-facing roles, I have embraced the opportunity to cultivate meaningful connections and deliver exceptional service through remote channels, leveraging the power of communication and innovation to drive success in every endeavor.

In every managerial role I undertake, my constant commitment lies in the cultivation and development of others. By fostering a culture of mentorship and empowerment, I aim to cultivate robust, high-performing teams that are equipped to tackle challenges and drive organizational success. Through this dedication to nurturing talent, I have had the privilege of witnessing numerous team members ascend to management positions, a testament to the value of investing in individual growth. These achievements not only contribute to the strength and resilience of the teams I lead but also serve to fortify the overarching mission of the company.



What He Most Likes About His Job

As the Director of Service Center at Dacotah Bank, I provide leadership and guidance to a team of 13 members, including a Service Center Manager and a Team Lead. Our dedicated team offers comprehensive support to both external and internal customers across all facets of banking operations, ensuring seamless and efficient service delivery.

In my capacity as Director of Service Center at Dacotah Bank, I am dedicated to enhancing customer

satisfaction through strategic planning, fostering collaboration, evaluating new technological advancements, and optimizing operational efficiency for sustained excellence in our daily functions.

Additionally, I actively engage in both company-sponsored initiatives and community volunteer opportunities, contributing to the broader goals of corporate social responsibility and community enrichment. Working within the banking industry affords me a comprehensive view of the intricate workings encompassing financial transactions, customer service dynamics, community engagement, technological advancements, interdepartmental collaboration, strategic planning, and decision-making processes crucial for a bank's success.

Witnessing the multiple operations behind the scenes has deepened my appreciation for the complex efforts required to ensure seamless banking operations. My tenure at Dacotah Bank has been particularly enlightening, as it has highlighted the organization's commitment to nurturing and empowering its team members, as well as its unwavering dedication to customer satisfaction, a philosophy ingrained from the executive level down to every entry-level position within the institution.



If He Could Have Any Job

With a deep understanding of the challenges and joys of parenthood gained from raising four children, I would create a nurturing environment where children can thrive and develop essential life skills. My vision would be to establish a year-round camp situated by a lake, offering a comprehensive program designed to foster personal growth and social development in young kids to young adults. This camp would feature dedicated teen and adult mentors, providing guidance on successful interpersonal interactions, imparting job skills, facilitating a wide range of sporting and artistic activities, offering counseling services, and fostering social skill-building opportunities. Through this initiative, I would aim to empower young individuals to navigate life's challenges with confidence and resilience, while embracing the joy of childhood experiences.

His Life's Passions

In both my personal and professional pursuits, my deepest passion lies in witnessing my children thrive with humility, compassion, a strong sense of self-worth,

determination, and happiness, guiding them towards fulfilling lives. Equally, I aspire to enjoy a fulfilling retirement, cherishing moments with my grandchildren (when they come), traveling, spending time with family and friends and indulging in my love for golf. On the business front, I am driven by an eager dedication to developing others, finding profound fulfillment in building robust, cohesive, and continuously evolving teams.

Serving as a role model is paramount to me, not only for my children but also for my colleagues and the broader company, as I strive to inspire and empower others to reach their full potential.



How He Unwinds

During my downtime, I find solace in simple pleasures such as grilling on the deck with loved ones, taking leisurely walks with my wife and children, and tending to yard work. A round of golf is always a welcome break, providing an opportunity to decompress. However, my ultimate relaxation occurs on weekend mornings, particularly when golf is not on the agenda. I cherish these moments spent on the deck, wrapped in a blanket, sitting with my wife, sipping coffee, immersing ourselves in the sounds of nature, and engaging in meaningful conversation, providing a serene start to the day. 🌈



KNOW AN EMERGING LEADER?

Nominate them! Send an email to info@sdba.com.

SDBA Seeking Candidates for Vice Chair

Are you interested in becoming an officer of the South Dakota Bankers Association?

SDBA officers include the chair, chair-elect, vice chair, and immediate past chair. The SDBA is currently seeking people who are interested in running for the vice chair position, which will be elected at the NDBA/SDBA Annual Convention in June 3-5, 2024 in Fargo.

The current chair-elect, Dylan Clarkson (Pioneer Bank and Trust, Spearfish), will automatically assume the chair position after the annual meeting at convention. The current vice chair, Pete Mehlhaff (Great Plains Bank, Aberdeen), will be eligible to run for chair-elect. The position of vice chair will be up for election. Current Chair, Dave Nelson (First Fidelity Bank, Burke), will become the immediate past chair.

If you are an executive officer of any SDBA member bank, you are eligible to run for vice chair. If you are interested in running for the position, contact a member of the nominating committee listed below prior to the NDBA/SDBA Annual Convention and submit a letter of intent to SDBA President Karlton Adam at kadam@sdba.com or by mail to SDBA, PO Box 1081, Pierre, SD 57501.

2024 SDBA Officer Election Nominating Committee

Dave Bangasser Dacotah Bank 300 S Phillips Ave #100 Sioux Falls, SD 57104-6327 605-351-1355 dave.bangasser@dacotahbank.com	Kristina Schaefer First Bank & Trust 101 W. 69th Street, Suite 205 Sioux Falls, SD 57108-2619 605-782-8033 kristina.schaefer@bankeasy.com	Steve Bumann BankWest PO BOX 998 Pierre, SD 57501-0998 605-222-1124 steve.bumann@bankwest-sd.bank
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Meet SDBA's Laura Norton



The South Dakota Bankers Association welcomed Laura Norton in February as their new Communications & Marketing Coordinator.

Growing up in rural Minnesota, Laura gained an appreciation for the outdoors and leaned into her pursuits to become a high school agriculture instructor. She graduated with a B.S. in Agriculture Education from South Dakota State University and has utilized her teaching degree in various forms outside of the classroom ever since.

Laura and her husband, Mark, have four children, ranging from ages 9-16 years old. They love cheering them on at their sporting events (baseball, basketball, track, and ALL the soccer). As the owner/photographer of Scenic Imaging Photography [scenicimaging.zenfolio.com], Laura has a passion for capturing life's moments in natural light. This comes in handy at all of those sporting events! You can usually find her with



either a cup of coffee in her hand or some form of fizzy water...and a camera.

Outside of work, she enjoys gathering with family and friends, playing board and card games (Catan, anyone?), watching a good movie, cooking, going on walks along the Missouri, and relaxing beside a campfire. Laura and her family enjoy camping in the Black Hills, Glacier National Park, and in northern Minnesota -- most often the Gooseberry Falls area.

Laura looks forward to learning the ropes and applying her passion for creativity in her new role here at the SDBA as their Communications & Marketing Coordinator.



Graduate School of Banking
at the University of Wisconsin – Madison

GSB and SDBA Offer Scholarship to Graduate School of Banking

Since 1945, the Graduate School of Banking at the University of Wisconsin-Madison (GSB) has developed banking leaders through a rigorous academic program designed especially for experienced bankers. GSB is sponsored and governed by the Central States Conference of Bankers Associations in partnership with the University of Wisconsin-Madison.

Led by GSB's talented and knowledgeable faculty, the 25-month GSB program is held in two-week sessions over three summers and features a comprehensive core of relevant bank leadership courses across all areas of banking – finance, technology, marketing, management and more. A wide range of electives allows participants to tailor their educational program. The curriculum is enhanced by FiSim, GSB's robust bank management simulation, and in-depth intercession assignments that allow students to use learned concepts to improve their own institutions, adding relevance and value.

GSB in collaboration with SDBA is a scholarship to applicants for the upcoming school session. The scholarship pays \$1,500 per session toward GSB tuition for each of three GSB resident sessions, totaling \$4,500. Applicants must be entering their first year at GSB.

To apply for this year's scholarship, visit: sdba.com/scholarships.

To learn more about the Graduate School of Banking, please visit the GSB website: gsb.org or call 608-243-1945. You may also reach out to the SDBA at 605.224.1653 or info@sdba.com.

April 2-5, 2024

Radisson Hotel
Bismarck, ND



Register at ndba.com



About the School:

The Dakota School of Lending is a learning event with one foot grounded in the classroom and one foot in the bank. This School allows students to learn the theory and process of **basic** lending and then put this knowledge to work in actual nuts and bolts sessions. This school provides basic instruction appropriate for loan officer trainees, loan support personnel and personal bankers. To ensure exposure to bank structure and terminology, it is recommended that applicants have a minimum of six months lending experience or one year of loan department experience. Applicants not meeting the suggested prerequisites will be contacted to discuss admission qualifications.

Four Modules:

- Consumer Lending
- Real Estate Lending
- Analyzing Small Business Lending and Loan Documentation
- Agricultural Lending

Experienced Banking Faculty:



Richard Beck
Ford Wayne IN



Perry Haralson
Cornhusker Bank
Lincoln NE



Tom Capouch
First State Bank
Portland ND



Sam Miller
BMO Bank
Appleton WI



The Real Losers in the Reg II Fight

In 2010, the Durbin Amendment was dropped into Dodd-Frank in the dead of night, and without so much as a hearing, the government imposed restrictions and price controls on debit cards and connected checking accounts. Bankers warned that mega

retailers would not pass on any savings at the checkout, and that bank customers would ultimately foot the bill in lost rewards. Both predictions have proven true, but for reasons clear only to the Federal Reserve, the government is poised to double down on this misguided policy with another 30% cut in debit interchange followed by an automatic biannual adjustment. This “one-way ratchet” will continue to hack away at debit programs every two years based on data and a formula of the Fed’s choosing, without public comment.

The Fed is proposing to slash the interchange rate cap from 21 cents to around 14.4 cents—and recent research estimates that this move could reduce interchange revenue for banks by \$3 billion annually. That’s essentially the equivalent of the government reaching into banks’ pockets, taking money allocated to ensuring affordable, seamless, secure banking products and services, and handing it over to the very largest retailers.

Retailers will claim that they intend to pass those savings on to consumers. But as we’ve seen in the thirteen years since the original Durbin price caps took effect, those promises ring hollow.

That means that the real losers in this fight will be American consumers.

Not only will consumers not gain the advantage of lower prices in stores, but the Fed’s proposed changes to Regulation II will fundamentally affect the economics of what banks do—and that, in turn, affects the products and services they are able to offer their customers and communities.

Banks use interchange revenue to fund free or low-cost checking accounts and other services that consumers value. Prior to the enactment of the Durbin amendment, for example, many banks offered debit card rewards programs—but those programs were eliminated when the revenue streams funding them dried up due to government price controls.

These new proposed cuts to interchange revenue will have an even more dire consequence: they will undermine banks’ efforts to foster financial inclusion by providing access to the free and low-cost transaction accounts that help unbanked Americans get their foot in the door – a first but necessary step to true inclusion.

Our colleagues at the CFE Fund, which oversees the Bank On initiative that ABA has proudly championed, recently wrote to the Fed to emphasize what makes the national account standards work: They were designed to address the needs of low- and moderate-income consumers (bill pay, debit card access, ATM access). They were designed to knock down the barriers that keep so many consumers outside the banking system (minimum balance, credit checks, overdraft fees). And, importantly, they were designed to be economically sustainable for banks offering the accounts.

Interchange fees play an important role in that sustainability equation. If banks do not have the revenue streams to support these and other low-cost accounts, they have two options: pass the costs on to consumers or stop offering and/or marketing the product altogether.

Bank On accounts are currently offered by a growing list of banks across the country. And to ensure we can continue that momentum, ABA has been working hard on behalf of its members to elevate these concerns to policymakers. But we can’t do it alone—we need your help. With the Fed recently extending the comment deadline to May 12, ABA is calling on all bankers to share how this change in regulation will affect their bank and their customers. You can send a letter easily through ABA’s grassroots platform, SecureAmericanOpportunity.com.

Banks put interchange to work funding low-cost banking services that help consumers find their way into the regulated banking system—enabling them to take advantage of deposit insurance protections, build credit, and do so many other things that can only happen with a banking relationship.

If the Fed’s Reg II proposal moves ahead, the very largest retailers will pocket that surplus to pad their bottom line—and consumers won’t see a penny of it.

That’s a tradeoff that leaves our country poorer. 📊



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The SDBA Women of Impact Award has been established to celebrate South Dakota Bankers Association members who have made significant contributions and positive impacts in their organizations, communities and industry. These awards will be presented at the 2024 Lead Strong: Women in Banking event on September 26 in Sioux Falls, SD.

Nominations must
be received by
August 2

@ sdba.com

Farmers State Bank Sponsors Craft Day



Farmers State Bank of Canton sponsored a craft day during the Christmas break for children & their families to attend. They partnered with the local craft business, "Blossom", to provide the children an activity to do to help break up Christmas break. The day was a huge hit with roughly 70 kids of all ages attending to participate in the craft day!



Share your stories with us

BANKERS IN ACTION



- VOLUNTEER OPPORTUNITIES
- COMMUNITY IMPACT GIVING BACK

CONTACT LNORTON@SDBA.COM



SDBA Seeking Candidates for Board Elections

Elections for the SDBA's Board of Directors are scheduled for April. Three seats are up for election: Group II, Small Community Banks Category and Large Community and Regional Banks Category.

- Group II: This seat is currently held by Pennie Lutz, Richland State Bank, who is eligible to run for a second three-year term. Pennie will be running for the Small Community Banks Category seat.
- Small Community Banks Category: This seat is currently held by Keith Knuppe, BankNorth, who is eligible to run for a second three-year term. Keith will be running for the Group II seat.
- Large Community and Regional Banks Category: This seat is currently held by Nate Franzen, First Dakota Bank, who is eligible to run for a second three-year term. Nate will be running for the Large Community and Regional Bank Category seat.

If you are interested in running for one of the Board seats, please contact one of the nominating committee members listed below by **March 20, 2024**. Please also submit a short bio and headshot photo for the voting ballot to Halley Lee at hlee@sdba.com. Newly elected SDBA Board members will take office on May 1, 2024, and serve a three-year term expiring April 30, 2027.

Group II Nominating Committee

Banks in Beadle, Brookings, Brown, Clark, Codington, Day, Deuel, Grant, Hamlin, Kingsbury, Marshall, Roberts and Spink counties.

Paul Domke

Heartland State Bank, Redfield
605-475-5500
pdomke@hsbsd.com

Kristina Schaefer

First Bank & Trust, Sioux Falls
605.782-8033
kristina.schaefer@bankeasy.com

Small Community Banks Nominating Committee

Banks with deposits of less than \$75 million.

Jeff Davis

Bryant State Bank, Bryant
605-628-2171
jdavis@bryantstatebank.com

Monte Troske

Farmers State Bank, Turton
605-897-6532
mtroske@fsbturton.com

Large Community and Regional Banks Nominating Committee

Banks with deposits of more than \$750 million.

Dave Bangasser

Dacotah Bank, Sioux Falls
605-351-1355
dave.bangasser@dacotahbank.com

Dave Rozenboom

First PREMIER Bank, Sioux Falls
605-357-3026
Dave.Rozenboom@firstpremier.com

Election Timetable

- March 20:** Deadline to contact nominating committee to get name on ballot.
- March 27:** One mail ballot sent to each bank in respective groups.
- April 17:** Voting complete in respective groups.
- May 1:** New directors begin terms.

Meditation for Anxiety

Anyone who has ever been in the grip of anxiety knows how intense it can be. According to the National Alliance on Mental Illness, an estimated 40 million adults in the U.S. have some kind of anxiety disorder. Worldwide, 1 in 14 people are affected. So if we feel like we're the only ones dealing with anxiety — and yes, that's how isolating it can feel — be assured none of us is alone.

We've all likely experienced the feeling of anxiety, whether it's butterflies in the stomach, sweaty palms, heart palpitations, tension headaches, an upset stomach, or tightness in the chest — all natural occurrences when adrenaline is pumping. But there's a difference between everyday anxiousness and clinical anxiety.

Feelings of anxiousness versus an anxiety disorder

Our adrenal glands start flaring whenever we're in a dangerous situation or potential conflict, activating

the "fight or flight" mechanism, or when we're a bag of nerves ahead of delivering a speech, a must-win sports game, or walking down the aisle, for example. That's anxiousness.

But anxiousness becomes generalized anxiety disorder (GAD) when the fear or worry doesn't abate, escalating into a sense of impending doom, constant ruminating, catastrophizing, and, in some cases, panic. Anxiety on this scale can be all-consuming, debilitating, and distressing.

Stress can, of course, induce anxiety, and there's an overlap between the 2 in terms of the physiological reactions. Stress is a heightened emotional state that dissipates once a stressful situation is over whereas GAD is a diagnosable condition that tends to persist for long periods.

Anxiety that becomes a disorder is characterized by a "persistent and excessive worry" where individuals can lose rational perspective and "expect the worst even when there is no apparent reason for concern," according to the Anxiety and Depression Association of America. Anxiety's effect on our body

Anxiety's effect on our body

Anxiety has the same effect on our bodies as stress does in that it triggers the autonomic nervous system, leading to a spike in the release of epinephrine and cortisol — the "stress hormones." Too much epinephrine can increase the risk of heart attacks and strokes; too much cortisol can affect our health in numerous ways — including increasing blood sugar levels, suppressing the immune system, and constricting blood vessels.

When these hormones are released into the bloodstream, the liver produces more glucose, which is what provides the energy to activate our fight-or-flight mechanism, ultimately leading to an increase in blood pressure, heart rate, and cholesterol levels, all of which disrupts our immune system, energy levels, and sleep.

We meditate to counter the "stress response," leading to a decrease in blood pressure, heart rate, and oxygen consumption. It also creates a more gradual change in the brain, which is where meditation really works its magic, inducing a set of physiological changes that form the stress-busting "relaxation response" that can be seen in MRI imaging.

Learn more [HERE](#)

Article provided by [headspace](#).



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Ken Slavkovsky 419-213-5135, Pam Muller 812-474-4830, Brian Rossell 610-861-5659

Brenda Martinez 240-613-5924, Katherine Gardner-Oloughlin 630-493-5428

email: SBSE.eLevy@IRS.Gov

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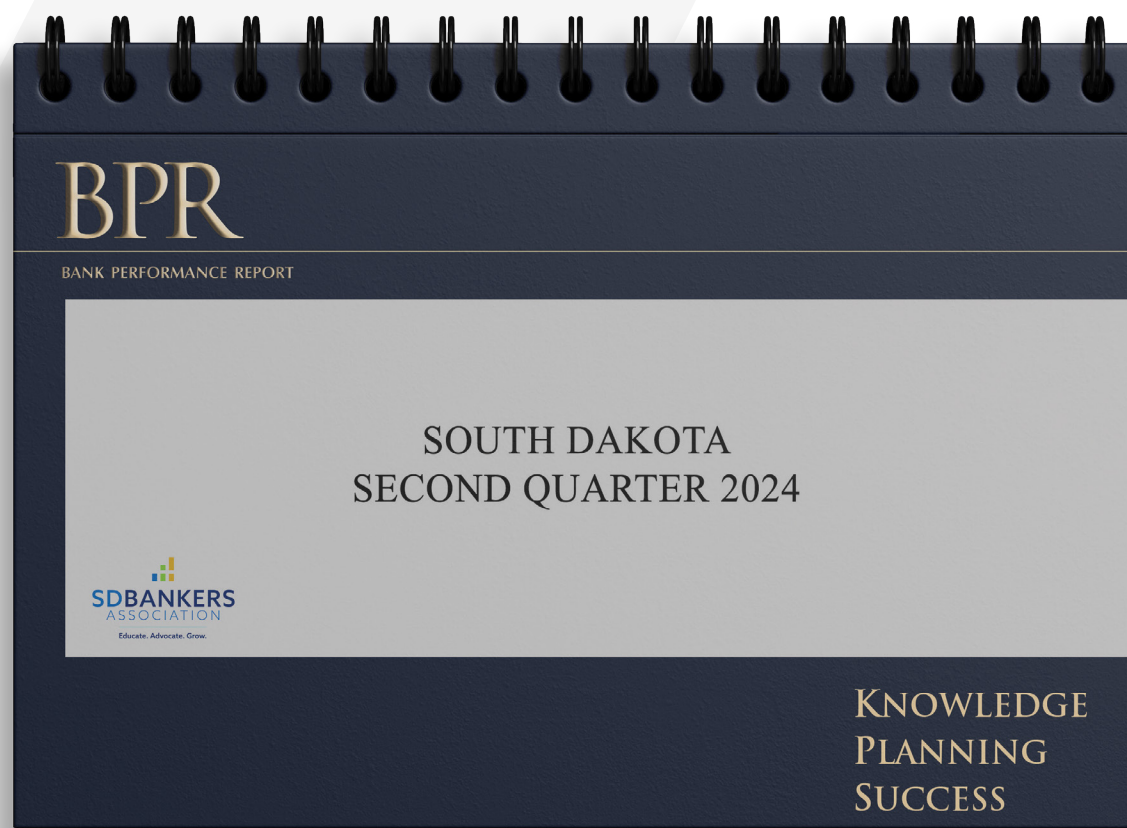
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President & CEO
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Growth Analysis by Loan and Deposit Type
Comprehensive Peer Analysis

sdba events

UPCOMING EVENTS

Breaking into Banking 201

March 27, 2024 | Virtual

The SDBA is offering Breaking into Banking 201: Analyzing Repayment Sources virtually on March 27. The 201 course includes a case study and dives deeper into topics covered in the 101 course: analyzing a borrower's balance sheet, income statement, collateral, and risk ratings. This course is most appropriate for credit analysts, lenders, portfolio managers and others who need skills in financial statement analysis and writing credit documents.

Find more information and register at www.sdba.com/events.

2024 SDBA New Accounts Seminar

April 23, 2024 | Sioux Falls

The SDBA is offering the New Accounts Seminar in Sioux Falls on April 23.

This full-day program is one of the country's most comprehensive seminars on opening deposit accounts. The session answers many of the complicated questions customers and employees ask. The 200+ page detailed manual, included in the registration and customized to your state law, has become an invaluable resource for banks across the state. These workshops are highly interactive. Come prepared to get your questions answered!

New account representatives, CSRs, new account supervisors, and officers whose responsibilities include opening or managing new accounts. Excellent for supervisors or officers who have recently assumed the responsibility of the new account area but perhaps have never worked in new accounts. Internal Auditors, Quality Control, Trainers, Branch Managers, and Compliance Officers will find the information exceptionally beneficial.

Register at www.sdba.com/events.

2024 SDBA FDIC Directors' College

May 8, 2024 | Sioux Falls

The FDIC, in partnership with the South Dakota Bankers Association, will hold the 2024 Bank Directors' College May 8 at the Ramkota Hotel in Sioux Falls. This one-day educational seminar was designed with outside directors in mind, but the presentations will include up-to-date information on various emerging issues relevant to all bank directors. The presentations will be delivered by a group of experienced FDIC speakers and subject matter experts. Please consider this unique opportunity to interact with your bank's regulators and enhance your board's experience and knowledge.

Registration is now open. Find more information at www.sdba.com/events.

2024 KBA Fraud Academy

August 6-8, 2024 | Lexington, KY or Virtual

The KBA Fraud Academy is a "first of its kind" two-day school that will train employees at all levels of your institution on fraud risk and what they can do fight it. This program will feature speakers from the United States Secret Service, attorneys from the United States for the Eastern District of Kentucky, Lexington Police Department, and other current and former law enforcement experts that will share their experiences and insights to best educate your bankers on how to mitigate fraud risk and ultimately reduce your fraud loss.

Registration is now open. Find more information at www.sdba.com/events.

ANTICIPATING AN EVENT?

View all upcoming events and details under the Events tab at www.sdba.com

APRIL
Pierre 11

APRIL
Aberdeen 16

APRIL
Sioux Falls 17

APRIL
Rapid City 24

THIS IS HOW WE ROLL: PART DEUX

We're hitting the road again with our "This is How We Roll" tour! Join us in a city near you to discuss what's new with the SDBA and the banking industry. Learn what's ahead and how YOU can get more involved. Scan for more details!



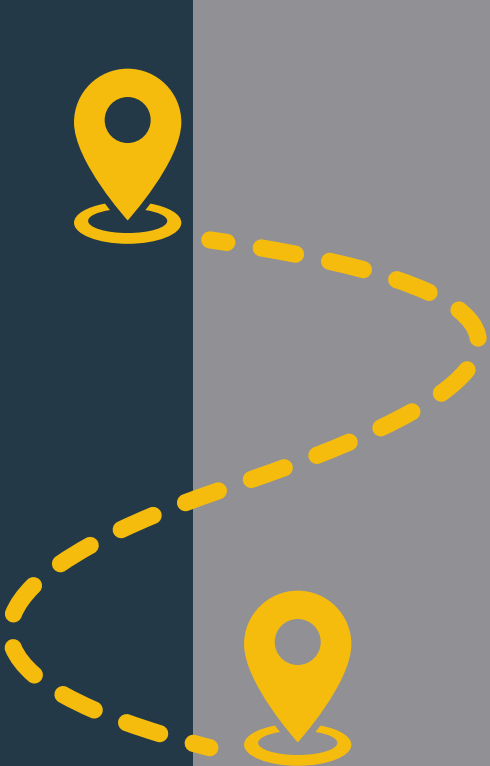
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associate member notes



Congratulations to Gail Curry
Vantage Point Solutions (VPS) proudly announces that Gail Curry, Risk & Audit Manager, passed her CERP exam through The Institute of Certified Bankers and the American Bankers Association Professional Certifications. Gail is now designated as a Certified Enterprise Risk Professional. The CERP designation has been designed exclusively for risk management professionals within the banking industry and measures knowledge across several domains and categories, including credit risk, and financial and non-financial risks. VPS is thrilled to celebrate Gail's new certification with her. Her commitment and enthusiasm in the financial services industry have made an incredible impact. Please join us in congratulating Gail on her achievement. 🎉

The FDIC Welcomes Kirk Daniels to the Office of the Ombudsman (OO)

The OO is an independent, neutral, and confidential resource and liaison for the banking industry to facilitate the resolution of problems and complaints against the FDIC. You or your members may contact me directly by email or telephone, or you may contact our main office at:
Email: ombudsman@fdic.gov
Phone: 1-877-ASK-FDIC 🎉

HAVE AN ANNOUNCEMENT?

Share news and photos from your bank or business about promotions, achievements and other news! Send to: LNorton@sdba.com.

LOOK WHO MADE OUR PHOTO OF THE MONTH



The SDBA welcomed Laura Norton to their staff team!



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Compliance Auditor, Pioneer Bank & Trust – Spearfish, SD
The Pioneer Bank & Trust Compliance Department is located at the Administration Center in Spearfish. This department is responsible for the overall compliance of the bank. The Compliance Auditor is responsible for providing support to the Compliance Department with various tasks of the bank's Compliance Management Program.

Essential Duties & Responsibilities:

- Performing audits of products and services to ensure compliance with federal regulations, bank policies and procedures, as they apply.
- Preparing and reviewing detailed reports of audit findings, presenting any irregularities or exceptions to the Vice President of Compliance for final review.
- Present audit findings and recommendations to the Board of Directors.
- Assist in maintaining the bank's policies, procedures and forms.
- Provide support to bank staff on compliance issues.
- Help monitor and track the bank's Community Development activities.
- Keep up to date with Federal Regulations.
- Assist with gathering information for examinations and external audits.
- All other duties assigned as time and knowledge permit.

Qualifications:

- Must be able to lift 25 lbs.
- Willingness to learn legal concepts and perform legal research and analysis.
- Excellent organization and writing skills.
- Attention to detail.
- Self-starter with a willingness to work and learn in a very dynamic business environment.
- Willing to travel between locations including out of state travel for training and education.
- Ability to remain discreet about confidential customer information.

Education/Experience:

- High School Diploma or Equivalent.
- Prior banking and audit experience preferred.

Apply here: <https://www.pioneerbankandtrust.com/local-team/spearfish/>
The duties described above are the general nature and level of work performed, but are not intended to be a complete comprehensive list of all the duties, activities, and responsibilities required of job incumbents. Supervisors or managers may ask job incumbents to perform other duties as needed and/or required. Management has the right to revise this position description at any time. The position description is not a contract for employment, and either you or the employer may terminate employment at any time, for any reason. EOE AA M/F/Vet/Disability ■

Loan Officer, First Fidelity Bank – Colome, SD
Agricultural / commercial / consumer Loan Officer. A successful candidate should have strong communication, financial analysis, decision-making and organizational skills.

Responsibilities include:

- Using safe and sound loan underwriting principles in developing and maintaining a quality loan portfolio of agricultural, commercial, and consumer transactions
- Analyzing financial information, completing financial statements, cashflows, and related documents, preparing and presenting loan requests to the appropriate loan committee, performing inspections, and maintaining loan files and documentation all in accordance with the policies and procedures of the Bank.

The Loan Officer is also expected to represent and promote the positive image of the Bank through involvement in the community. First Fidelity Bank offers a competitive compensation and benefits package.

Resumes will be accepted until position is filled. Submit to:
Matt Bolie | First Fidelity Bank
PO Box 407 | Colome, SD 57528
or e-mail: matthewbolie@ffb-sd.com ■



Events | Schools | Webinars

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

SDBA EVENTS

- ABA Washington Summit**
March 18-20, 2024 | Washington, DC
- SDBA Spring IRA Update**
March 21, 2024 | Sioux Falls
- Breaking into Banking 201: Analyzing Repayment Sources**
March 27, 2024 | Virtual
- SDBA This is How We Roll**
April 11, 2024 | Pierre
April 16, 2024 | Aberdeen
April 17, 2024 | Sioux Falls
April 24, 2024 | Rapid City
- SDBA New Accounts Seminar**
April 23, 2024 | Sioux Falls
- 2024 Tri-State Trust Conference**
April 23, 2024 | Fargo, ND
- SDBA FDIC Directors' College**
May 8, 2024 | Sioux Falls
- NDBA/SDBA Annual Convention**
June 3-5, 2024 | Fargo, ND
- SDBA Ag Credit Conference**
July 17-18, 2024 | Pierre
- KBA Fraud Academy**
August 6, 2024 | Lexington, KY
(or virtual via zoom)
- SDBA Digital Innovations Conference**
August 27, 2024 | Sioux Falls
- SDBA Lead Strong: Women In Banking Conference**
September 25-26, 2024 | Sioux Falls

SCHOOLS

- Dakota School of Lending Principles**
April 2-5, 2024 | Bismarck, ND
- Dakota School of Banking**
June 9-14, 2024 | Jamestown, ND
- National School for Beginning Ag Lenders**
June 24-27, 2024 | Spearfish

- Graduate School of Banking - Wisconsin**
July 28-August 9, 2024 | Madison, WI
- 2024 SDBA IRA School**
September 17-19, 2024 | Sioux Falls

WEBINARS

- For a complete list of webinars, visit www.sdba.com/online.*
- Bank Accounting: Beyond the Basics - 5 part series continues**
March 18, 2024
- Branch Manager & Head Teller Training - 2 part series**
March 19, 2024
- Most Common TRID Issues**
March 19, 2024
- Understanding Qualified Mortgages**
March 19, 2024
- Dealing with Appraisals: Regulations and Requirements**
March 20, 2024
- Fraudulent Cashier's Checks - Best Practices for Avoiding Losses**
March 20, 2024
- 2024 Call Report Update All Day Streaming**
March 21, 2024
- Excelling in Your Role of the Bank Board Secretary**
March 21, 2024
- Three Key Risk Assessments in your ERM Program: ERM, IT, and Internal Controls**
March 21, 2024
- Tax Returns and Personal Financial Statements**
March 22, 2024
- Commercial & Business Lending Basics for Support Personnel**
March 25, 2024
- BSA and OFAC Staff Training**
March 26, 2024
- Courageous Conversations**
March 27, 2024

- Building an IT Strategic Plan that Helps You Make Decisions**
March 27, 2024
- ACH Rules Update**
March 28, 2024
- Coaching Tellers to Excellence**
March 28, 2024
- 10 Ways to Prevent New Account Fraud**
April 2, 2024
- Best-Ever Compliance Checklists for Consumer Loans**
April 2, 2024
- Call Report Preparation - 2 day Live Streaming**
April 3, 2024
- Disaster Proofing Excel Spreadsheets**
April 3, 2024
- Accounting for Income Taxes**
April 3, 2024
- Accounting for Income Taxes: It's Just Math and a Little Theory! - 2 part series**
April 3, 2024
- Writing Teller Training Procedures**
April 4, 2024
- Marketing & Advertising Compliance - 3 part series**
April 5, 2024
- Commercial Loan Defaults, Waivers, Workouts and Amendments**
April 8, 2024
- Understanding Dormant Accounts and the Escheatment Process**
April 9, 2024
- Preporing Critical Information Security Areas Upstream**
April 9, 2024
- Cryptocurrency & Other Digital Assets - What Do You Need to Know?**
April 10, 2024
- Top 15 Issues in HMDA Data**
April 11, 2024





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