

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | MAY 2024

**SDBA Announces  
Re-election of Board  
Members**



**SDBANKERS  
ASSOCIATION**

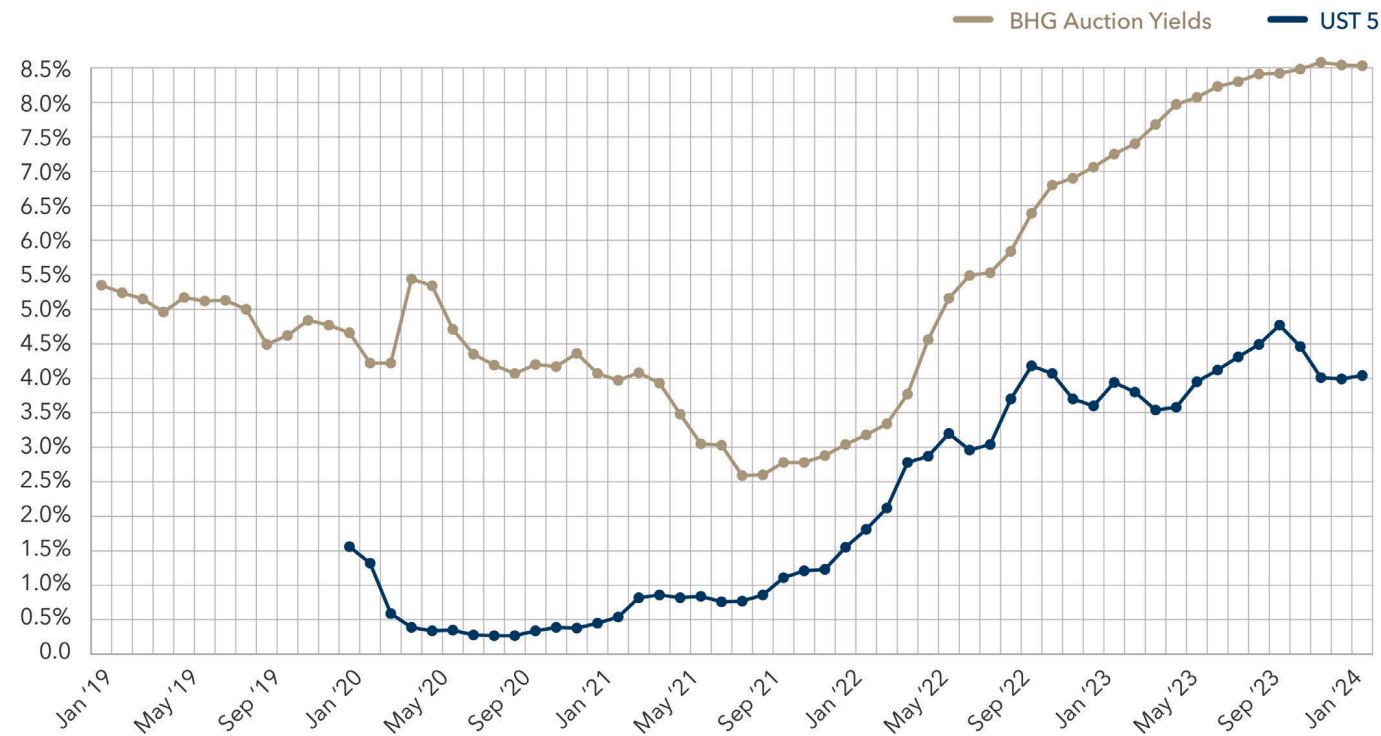
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**COVER:** Lilac Hues, Photo by Laura Norton

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## message from the chair

BY DAVE NELSON | President/CEO | First Fidelity Bank, Burke  
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# The Importance of Human Capital - Hiring and Retaining the Right People

As I write this month's article, I am reminded of how exciting this time of the year is for those students that are graduating from high school and college. Those high school seniors will be making a decision to further their education or go directly into the workforce. Those graduating from college will be making a decision to pursue a higher degree or enter the workforce. Either way, it can be both exciting and difficult trying to make the right decision for one's individual situation.

Within our banks, we all know how hard it is to find the right people to fill the open positions we have in our banks. Banking operations include different departments and teams that require seamless coordination and collaboration among them. Therefore, at the core of every successful bank, there is a team of dedicated individuals whose talents drive the level of service offered, productivity, and ultimately, our bank's profitability. Human capital possesses the distinct ability to adapt, learn, and evolve in response to issues, challenges, possibilities, and opportunities. In the constantly changing landscape of the banking industry, the significance of hiring and retaining the right people cannot be underestimated. The success of our banks greatly depends upon the quality, capacity, and competence of those individuals involved in every aspect of our banks from the front-line to those in management.

As we all know, banks are primarily service-oriented businesses where customer experience and service are vital in retaining and attracting customers. Trust is also of utmost importance. Customers entrust our banks with personal, sensitive information and any breach of that trust can negatively affect a bank's reputation. The right employees, with the required skills and a customer oriented approach, can elevate the quality of service thereby promoting long-term relationships and customer loyalty.

In today's competitive job market, once the right person has been hired and properly trained for a particular position, retaining those employees is essential for the success and growth of our banks. Employee turnover can be detrimental to a bank's operations, leading to productivity losses, knowledge gaps, and recruitment costs. To maintain a talented and engaged workforce, banks must create an environment where employees feel satisfied, motivated, and valued. Therefore, employ-

ees are more productive, engaged, and likely to stay with the bank for the long term.

We should never forget that our most important asset is our human capital. Make sure employees understand their role and how it contributes to the goals and objectives of the bank. When employees understand how their contributions impact the overall success of the bank, they feel more fulfilled and motivated to achieve results. Lead by example. Leadership that exemplifies the values of which it expects of others sets the tone for a positive and supportive work environment. Ask for regular feedback from employees about their experiences, concerns, and suggestions for improvement. Take that feedback and implement appropriate changes accordingly, demonstrating that their input is valued and respected. Acknowledge the great work of your employees. We would not have the respected, successful banks that we do without them. Do your employees start their day saying, "they have to go to work" or do they say, "they get to go to work?" Thank you. 🌈

## SCENES OF SOUTH DAKOTA 2025 CALENDAR



We're putting together a captivating calendar for 2025, and we want **YOUR** talent to be front and center! Everything from landscapes, plants, and animals, to camping fun, monuments, outdoor activities, and views. And don't forget about the winter months...we would love to see some frosty pics!

**Deadline for submissions: July 31, 2024**

[sdba.com/scenes-of-south-dakota-calendar](http://sdba.com/scenes-of-south-dakota-calendar)



## from the executive office

BY KARLTON ADAM | President | South Dakota Bankers Association  
605.224.1653 | kadam@sdba.com

# This is How We Roll: Part Deux

Greetings friends and wishing you a healthy start to May. Well, May 4 marked the end of an era: as Joan and I celebrated our twins, Phil and Paul's

undergraduate graduation from the University of South Dakota (USD), it also marked the first semester in 12 years that we won't have an undergraduate on the USD campus! Time flies, right?! Congratulations to all South Dakota universities graduates on an accomplished education and we wish you the very best in your next chapter.

The SDBA wrapped our world—er—statewide 'This is How We Roll: Part Deux' tour on April 24 in Rapid City, SD. The SDBA hosted nearly 130 bankers across the state to our roadshow event where we discussed the ins and outs of the SDBA, recapped the 99th Session of the South Dakota Legislature, reviewed federal issues and initiatives, and talked about the value of, you guessed it, *engagement*. Thank you to everyone who attended, to our sponsors (Ag Resource Management (ARM), Arctic Wolf, Data Business Equipment, Delta Dental of South Dakota, Rochester Armored Car and UMACHA) and our venues in Pierre, Aberdeen, Sioux Falls and Rapid City, who helped make our event possible and run smoothly.

If you missed our roadshow, we'll try to catch you another time! But you're in luck. I'll use this month's column to briefly recap some of the topics we discussed during our tour. First, if you're new to your bank or newly becoming acquainted with the SDBA, hello and good to 'meet' you! The SDBA is made up of myself; our Administrative Vice President and Executive Director of the SD Bankers Foundation, Halley Lee; Natalie Likness, Member Services Coordinator; and Laura Norton, our Communications & Marketing Coordinator. Laura, you may remember from our March issue of SDBANKER, joined us on February 26. We are governed by our board of 14 directors. Our for-profit arm of the association, the SDBIS (SD Bankers Insurance & Services), is made up of Mike Feimer, President; Dean Franzen, Commercial Lines Specialist; and Robin Feimer, Michelle Guthmiller and Darla Mendel, who are our Insurance Specialists.

Next, I recapped the 99th Session of the South Dakota Legislature. If you go to [www.sdba.com/lobbying](http://www.sdba.com/lobbying) and read or listen to the March 8, 2024 Legislative Update, you'll gain a valuable understanding of what was covered during this portion of the event. Comparatively speaking to 2023, this year's session was kinder and gentler, and we enjoyed moving good legislation forward and holding off poorly proposed legislation. For further context, feel free to reach out to me by email at [kadam@sdba.com](mailto:kadam@sdba.com).

Our success, in large part, was thanks to member engagement, particularly when it came to opposing HB 1247, an Act to provide consumer protection through fair access to financial and insurance products. Our members responded to urgent Calls to Action in droves, moving a "tabled" motion from the sponsor of the bill, which effectively defeated it. It's active and swift engagement like this that helps us keep bad legislation out and good legislation in. Thank you to everyone who helped make this happen.

Some of the federal issues and initiatives we discussed included the Credit Card Competition Act, Basel III Endgame, the Access to Credit for our Rural Economies (ACRE) Act, Trigger Leads, and Community Reinvestment Modernization (CRA). For a full recap on these issues, I'll point you to the ABA's 2024 Legislative and Regulatory Priorities backgrounder docs: [www.aba.com/advocacy/what-we-stand-for/issue-backgrounders](http://www.aba.com/advocacy/what-we-stand-for/issue-backgrounders).

We wrapped with a plug for the ABA's "Banks Never Ask That" anti-phishing campaign. Folks, the resources and toolkit the ABA has built for your FREE USE, ABA member and non-member alike, is robust to say the least! Everything from template blog and social media content to videos and even games; I encourage you to check out the resources available to you. Go to [socialpresskit.com/banksneveraskthat](http://socialpresskit.com/banksneveraskthat).

In closing, I want to circle back to a key piece that ties this all together, and that's engagement—what else, right? Part of what makes the SDBA tick successfully is routine, accountable participation in SDBA-related activities, and those largely include our events. In April, the SDBA hosted more than 250 bankers at seven events, namely our four-city 'Roll' roadshow. At the time of penning this column, we have 220 registered participants for May events—largely our SDBA FDIC Directors' College in Sioux Falls on May 8th, and our virtual SDBA Women in Banking Power Hour via Zoom on May 29th. Additional upcoming events are the 2024 NDBA/SDBA Annual Convention in Fargo, ND, June 3-5, the National School for Beginning Ag Bankers in Spearfish, June 24-27 (\*waitlist availability only) and the Ag Credit Conference in Pierre, SD, July 17-18. Full details, including agendas and registration information, can be found at [www.sdba.com/event-list](http://www.sdba.com/event-list).

Thank you for keeping our industry relevant and well-maintained through your support of the SDBA. I hope you have a wonderful and safe start to the summer months with Memorial Day Weekend on the horizon. Until June... 🌈



**south dakota bankers insurance & services update**  
 BY DEAN FRANZEN | Commercial Lines Specialist | South Dakota Bankers Insurance & Services Inc.  
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## The Potential Impact of Quantum Computing in Insurance

In the ever-evolving landscape of technology, quantum computing stands out with its potential to transform various markets, including finance, healthcare, and insurance. Insurance is poised for a significant shift due to the expected capabilities of quantum computing. With the ability to process vast amounts of data and solve complex problems at unprecedented speeds, quantum computing is most likely going to reshape the way insurance companies assess risk, underwrite policies, detect fraud, and improve operations.

Traditional computers, based on binary code (0s and 1s), process information using bits. Quantum computers leverage quantum bits, or qubits, which can represent both 0 and 1 simultaneously. This enables quantum computers to perform exponentially more calculations in parallel, making them exceptionally more powerful. For example, quantum algorithms can process complex risk models in minutes, a task that might take traditional computers hours or days.

Moreover, quantum computing could enable insurers to detect fraud in real-time, allowing for immediate intervention and mitigation. Quantum computing will provide a powerful tool for detecting and preventing fraud more effectively as quantum algorithms could sift through vast amounts of data, including policyholder information, claim history, and transaction records, to identify suspicious patterns and anomalies.

The talk of quantum computing almost always leads to discussions surrounding cyber threats and security because quantum computing emerges as both a promise and a peril. Quantum computing will most likely redefine future cyber risks. Here are some potential ways quantum computers could be used in cybercrime:

**Breaking Encryption** - This could enable cybercriminals to decrypt sensitive information, such as financial data or personal communications, that are currently considered secure such as Quantum Key Distribution (QKD). This is a cryptographic protocol that uses quantum mechanics to provide unconditional security for communication channels. However, quantum computers could potentially be used to intercept these encrypted communications possibly without detection.

**Brute Force Attacks** - We see these already in the cyber threat space however, quantum computers could significantly speed up brute force attacks by performing parallel computations on a massive scale. This could enable cybercriminals to crack passwords, access con-

trol systems, or cryptographic keys much more quickly than with traditional computers.

**Advanced Malware** - Quantum computing could enable the development of more sophisticated malware capable of evading detection by current cybersecurity systems. Quantum algorithms could also be used to customize malware for specific targets.

**Blockchain Attacks** - Quantum computers could potentially undermine the security of blockchain networks, which rely on cryptographic algorithms for consensus and transaction validation leading to double-spending attacks, transaction tampering, or other forms of fraud.

It's important to note that while quantum computers have the potential to enhance cybercrime capabilities, they also offer opportunities for improving cybersecurity defenses. Despite ongoing advancements in quantum-resistant cryptography, uncertainties persist regarding the timeline and trajectory of quantum computing's widespread adoption. The transition from traditional to quantum-safe encryption faces significant logistical and operational challenges.

Insurers are exploring innovative approaches to cyber risk management. Quantum-enhanced cyber insurance represents a proactive strategy for addressing the emerging threats posed by this new technology. By integrating quantum risk assessments into their underwriting processes, insurers could offer tailored coverage that can quantify the probability and potential impact of quantum-enabled cyber threats, therefore producing more accurate pricing and coverage options or design. Time will tell.

Quantum computing will probably impact banks' Bond and D&O coverages also. Quantum algorithms could enhance anomaly detection and pattern recognition, thereby improving fraud and employee dishonesty detection. Directors and Officers insurance is designed to insure corporate leaders against liability arising from decisions made in their official capacities. Quantum computing's impact on D&O insurance could primarily revolve around risk modeling and liability assessment. With algorithms capable of analyzing complex datasets more efficiently, banks and insurers may both be able to evaluate corporate governance practices, outcome model multiple potential executive decisions, and better identify potential third party associated risks more accurately.

While the potential benefits of quantum computing in the insurance industry are undeniable, challenges remain. *Continued on page 19.*

## scholarships

### CONGRATULATIONS 2024 SCHOLARSHIP RECIPIENTS

Each of these students was awarded a \$1,500 BankWest scholarship. Congratulations to these fine students and all the exceptional students who applied for a BankWest scholarship. It is an honor to support the educational pursuits of such talented individuals.



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### Scholarships Offered Through Our Member Banks

Deadline to apply: June 14, 2024

Apply at: [www.sdba.com/member-bank-scholarships](http://www.sdba.com/member-bank-scholarships)

For more information on South Dakota Bankers Foundation scholarships, contact Halley Lee, Foundation Executive Director 605.224.1653 | [hlee@sdba.com](mailto:hlee@sdba.com).

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WWW.SDBA.COM



GSBC is hosting their annual Community Bank Investments School (CBIS) **May 20-23, 2024**, at the University of Colorado Denver Business School.

CBIS offers hands-on instruction on creating effective investment strategies, managing portfolio risks and learning to analyze and make informed decisions using live Bloomberg terminals. CBIS is ideal for portfolio managers and executive officers who play a role in making investment decisions, such as CEOs, presidents, CFOs, investment officers, controllers & cashiers and bank regulators.

Register for CBIS at [www.gsbcolorado.org](http://www.gsbcolorado.org)

# Limitless

2024 NDBA/SDBA ANNUAL CONVENTION

June 3-5, 2024 | Fargo ND  
Register at [ndba.com](http://ndba.com)

## THE PROGRAM

### No Bad Days

**Hunter Pinke**  
Spinal Cord Injury Survivor | Inspirational Speaker  
Native of Wishek ND

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### An Update from the Nation's Capitol

**Dan Robb**  
Immediate Past Chair, American Bankers Association  
President/CEO, Jonesburg State Bank, Jonesburg MO

### Point of View: The Economy, Markets, and Strategy

**Fritz Meyer**  
FritzMeyerPOV, Denver CO

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### Exploring AI in Banking

**Brooke Ybarra**  
SVP Innovation & Strategy  
American Bankers Association, Washington DC

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### Be the First One on the Dance Floor: How to Create a Movement

**Rob Ferre**  
Life of the Party Entertainment, Salt Lake City UT

*Diamond Sponsor: First PREMIER Bank*

## PLUS ...



### Buzz Sessions

Fast-paced discussions focused on current issues and trends.



### Fraud Trends and Fighting Back

Hear the latest in fraud trends from a panel of bankers and industry experts. Discover ways to minimize fraud and reduce losses.

# Limitless

2024 NDBA/SDBA ANNUAL CONVENTION

June 3-5, 2024 | Fargo ND  
Register at [ndba.com](http://ndba.com)

## EVENTS

### Monday Night

#### Welcome to Fargo Party at Brewhalla

June 3 | 6:00-8:30 pm  
Brewhalla | 1702 1st Ave N, Fargo

The 2024 convention will kick off at **Brewhalla**, a mega-fun market near downtown Fargo. Enjoy an evening of food, frivolity, and hanging out with friends in a brilliantly remodeled 1880 building that pays homage to the area's Nordic heritage and includes Drekker Brewing. It's not just hype...Brewhalla is Fargo's palace of cool!



### Tuesday Night

#### Black & White Party in the Exhibit Hall

June 4 | 6:00-8:30 pm  
Delta Hotel

Pack your favorite **black and white** casual threads for the Party in the Convention Exhibit Hall, where over 50 business partners will showcase their innovative products and services. Enjoy great food and discover fresh ideas to take back to the bank.



### Wednesday Evening

#### Reception and Best Game Show Ever

June 5 | 4:15-6:00 pm  
Delta Hotel

The convention will close with a reception and interactive entertainment with Rob Ferre. Come for heavy hor d'oeuvres and conversation and stay for prizes, technology, and all-important laughter.



# Emerging Leader of the Month

## JC Lynass



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 JC Lynass from Black Hills Community Bank in Rapid City.

### First-Ever Job

My first real job in high school was as a bag boy at a country club in Rapid City. I cleaned golf clubs, helped

set up for tournaments, and learned how to provide great customer service to the members.

### Emerging Leader Story

I come from a family of bankers so naturally I attended BHSU and graduated in 2014 with a Finance and Economics degree. Growing up, I always saw myself as a banker but after graduation, I decided to change lanes and become a sales consultant at a local car dealership. There I learned invaluable skills such as communication, negotiation, and how to ensure customer satisfaction. After nearly 3 years, I felt it was time to do something that I knew I would love: banking. In 2016, I was offered a position as a Loan Review Specialist at Black Hills Community Bank (BHCB). Reviewing loans taught me a great deal about credit, which helped me tremendously when I got promoted to credit analyst, where I learned how to identify risks and properly mitigate them.

It's interesting looking back at my prior jobs and seeing how I've moved into a different role of now col-



Every year, JC gives his "Pass It On" bank donation to Young Life and participates in the annual golf tournament fundraiser.

laborating with customers, not just providing a service for them. Fifteen years ago, I was cleaning clubs for the members, and now some of them are my customers. It is incredible to see how my career has come full circle as I've grown into a leadership position as a loan officer.



Christmas tree hunting

### What He Likes Most About His Job

For the last four years, I have been a commercial loan officer and maintain a diverse loan portfolio. One of the most rewarding parts of my job is getting to support local business owners and help their businesses grow, which in turn helps build the community. The best part of my job is building relationships with my co-workers and the customers.

### If He Could Have Any Job

I've always been fascinated by planes and thought it would be cool to be a pilot. I enjoy flying, and while I have never actually solo-piloted a plane, I started a sky-diving club in college and was able to co-pilot a small plane many times for the club members while they jumped.

### His Life's Passions

Family is my number one passion. The best thing that has ever happened to me is marrying my amazing wife Shelby and being able to raise two beautiful children. Our son Jack is two, and daughter Lillian is one, so they keep us busy!



Summer of 2023: JC and son, Jack, surfing at Pactola Lake

Outside of work, I spend my time with my family. We enjoy golfing together and hanging out at the lake in the summer, and on the slopes skiing in the winter.



Three generations of the Lynass family golfing together!

### How He Unwinds

"Spare time" is hard to come by while being a father of two busy children, but when I do, I enjoy watching sports, playing the piano, and relaxing on the back patio by the fire with my wife.



Lynass Family (courtesy of Alyssa Crawford Photography)

### Little Known Facts about Him

I don't read sheet music, but am able to play the piano by ear, and can play most songs after hearing them. I also compose and record my own music on the piano.



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# This is How We Roll: Part Deux Wrap-Up

**W**e have rolled back into Pierre after our 'This is How We Roll: Part Deux' events. It was our pleasure to host you all in Pierre, Aberdeen, Sioux Falls, and Rapid City. Thanks to all of you for taking time out of your day to join us as we discussed state and federal legislative issues, products and services, events, Foundation news and, of course, the importance of staying engaged with your colleagues, the Association, and the industry. We will continue to work for you to advocate on your behalf, provide you with attractive products and services, and plan and implement trainings and events that will help you do your jobs more efficiently and effectively. We are here for YOU! And to help build a better banking industry in our state, we ask YOU to keep on engaging with our organization. Be that through committees and work groups, attending our events, making your voices heard through advocacy efforts...the key to success for all of us is to remain connected with the association, the industry and one another. If you would like to get more engaged, just give us a call. Keep your profiles updated, be sure to visit [www.sdba.com](http://www.sdba.com) for the latest news and information, and continue to engage! We'll look forward to our next statewide tour. Stay tuned for more information. 📊



# SDBA Announces Re-election of Board Members

The SDBA held elections for three of the ten seats on its Board of Directors. Elected to serve on the SDBA Board of Directors were:

- Pennie Lutz, President and CEO, Richland State Bank, Bruce
- Keith Knuppe, Senior Vice President-Loan Officer, BankNorth, Warner
- Nate Franzén, President of Ag Banking, First Dakota National Bank, Yankton

This is Lutz, Knuppe, and Franzén's second three-year term on the SDBA Board of Directors, which began on May 1, 2024. 🌱

## Pennie Lutz



Pennie Lutz is president and CEO of Richland State Bank in Bruce, where she has worked for twenty-seven years. Until recently, she also served as the bank's compliance officer and now serves as the Information Technology officer and CRA officer. Prior to joining the bank, she worked as an FDIC examiner out of the Sioux Falls office for almost seven years. Lutz, who

is originally from Clear Lake, has a degree in business administration with an emphasis in accounting from the University of South Dakota. Lutz serves on the SDBA's Women in Banking Work Group.

Pennie and her husband, Rob, have two grown children, Sierra and Spencer. Any spare time is spent in the garden or enjoying the lake. She is also an EMT with Bruce Fire and Rescue and is involved in the Bruce Community Club.

"I am honored to be able to work with a great group of people continuing to advocate for community banks."

## Keith Knuppe



Keith Knuppe is senior vice president-loan officer for BankNorth in Warner, where he has worked for twenty-two years (sixteen under First State Bank of Warner and the past six for BankNorth). Knuppe was raised on a ranch by New Underwood and received an ag business degree with minors in economics and marketing from South Dakota State University. He has been involved in the Warner football program as an assistant football

coach for twenty-two seasons and has also been very involved in other youth programs in Warner. Knuppe is a founding board member of the Warner Area Community Foundation and a twenty-year member of the local Lions club.

Knuppe has served on the SDBA Ag Credit Committee for eighteen years, was part the 2013 National ABA Ag Conference planning committee, and served one term as a SDBA Board member. In his free time, Keith enjoys fishing, hunting, and spending time with his family, chasing his kids to all of their different events.

"Engagement in the SDBA has always been a priority for me to be able to learn, support, and promote the banking industry."

## Nate Franzén



Nathan Franzén is president of ag banking at First Dakota National Bank in Yankton. He obtained degrees from Northern State University in management and marketing and an MBA from the University of South Dakota, and is also a graduate of the ABA's Stonier Graduate School of Banking. Franzén began his banking career in 1994 and has worked at First

Dakota for more than twenty-five years.

Franzén is past chair of the SD Agriculture and Rural Leadership (SDARL) Foundation Board, ABA Agriculture and Rural Bankers Committee and SDBA Ag Credit Committee, and is the current board chair for the SD Agricultural Foundation. He has been heavily involved representing the Banking industry throughout his career. Franzén has testified before congress and met with many Senators, Representatives, and administration officials over the years.

"I am so proud of the banking industry. We are a vital industry to the financial success of individuals, businesses, communities, and the economy at large. I am proud of our impact and bring passion to the effort of telling our story to leaders in our state and country."

**IMPACTING YOUR COMMUNITY?**  
 Share how your banks are making a difference!  
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# Pioneer Bank & Trust Buffalo Branch Celebrates Earth Day

The Pioneer Bank & Trust Buffalo Branch celebrated Earth Day with kids from the local school district.

Ashley McCann, the Personal Banking officer at the branch, partnered with Bonnie Schmidt, of the Harding County Conservation Office, to create a fun day for the kids. They came up with the idea of breaking off into



groups to clean up the town of Buffalo, SD. Well, if you have ever been to Harding County, one thing you can always count on is the wind. Earth Day came and by 8:00 am, we had 40mph wind gusts... not ideal for kids, trash, and trash bags so plan B it was.

PB&T crew, along with Bonnie, packed up delicious homemade cookies from the local bakery and wild flower seed that the Conservation Office donated and headed to the school. The kids enjoyed their treat while taking in a presentation about how to take care of the Earth. Smiles were all around as they headed home to plant their pollinating wild flower seeds, with hopefully a new outlook on littering.

"Even though we did not get to clean up the town on Earth Day like it was intended, the wind settled and the kids were able to head out the next day. They collected several bags of garbage and had a blast doing so. I was so proud of them for cleaning up the town."  
 -Ashley McCann 🌱







# Courts Pump the Brakes on CRA Overhaul

While the banking industry has been battered about by the "regulatory tsunami" in recent months, bankers can now breathe a

small sigh of relief.

In a win for the industry, a Texas federal judge in late March issued a preliminary injunction in ABA's lawsuit challenging the Community Reinvestment Act final rule. This injunction means that banks can put their compliance efforts on pause until the court decides the merits of the case. It is also the latest signal from the courts that they agree with our view that in a number of these recent regulatory actions, the agencies have gone too far.

That has been our argument in several legal challenges that are currently pending in federal court. ABA has filed four lawsuits over the past two years on behalf of our members, challenging a UDAAP examination manual update by the CFPB, the CFPB's section 1071 final rule, the CFPB's late fee rule, and, of course, the CRA final rule.

As I mentioned in my remarks at the ABA Washington Summit earlier this year, suing federal regulators is never our first or preferred course of action, and we remain committed to engaging constructively with the agencies wherever we can.

But we've seen a disturbing pattern recently of regulators moving ahead with rulemakings that fall outside their regulatory authority and ignoring constructive feedback from banks and other stakeholders. When that happens, litigation is the only tool left in the toolbox. It's one we've wielded reluctantly, but one we'll never shy away from using when it's warranted.

ABA and our members fully support the goals and principles underlying the CRA, and we agree that the 30-year-old regulations should be updated to reflect the realities of modern-day banking. However, the "updates" made in the final rule exceed the lines drawn by Congress in the CRA statute by authorizing the evaluation of some banks outside of their physical deposit taking footprint and on their deposit products, in addition to whether the bank meets the credit needs of the communities it serves.

And as we reviewed this final rule, we concluded that it fails to consider banks' demonstrated commitment to all communities, and instead creates a framework that risks undermining the very spirit of the original law by creating disincentives for banks to offer

certain products or lend outside their branch networks. We were heartened to see the court agree that our arguments to that effect have merit.

We share this CRA win with our counterparts at the Texas Bankers Association, the Independent Community Bankers of America, the Independent Bankers of Texas, the Amarillo Chamber of Commerce, the U.S. Chamber of Commerce, and the Longview Chamber of Commerce. As the case moves forward, we will continue to speak with one unified voice to amplify the concerns we all share about what these rules would mean for bank customers and local communities.

Serving communities is at the core of what banks do. We need to ensure that the regulations governing America's banks are supporting that important work, not hindering it.

**WOMEN OF IMPACT**

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](http://sdba.com)

**2024 AG CREDIT CONFERENCE**

**July 17-18, 2024**

Ramkota Hotel & Conference Center | Pierre, SD

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

**FEATURED SPEAKERS**

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 Robert L. Meadors	 Ed Elfmann	 Troy Bockelmann	 Matthew Elliott	 James Olson	

## SDBA Ag Credit Conference

In the area of agriculture, understanding the intricate landscape of agricultural credit is not only advantageous, but crucial for success. This annual conference serves as a platform for learning, networking, and exploring the latest trends and opportunities in ag finance.

Attending this annual conference will provide you with an overview of the current states of market trends, policy changes, and emerging technologies. You'll also

have access to a wealth of expertise from our speakers! Stay ahead of the curve by taking in expert presentations and discussions at this year's Ag Credit Conference.

Mark your calendars and get registered today at [www.sdba.com/events](http://www.sdba.com/events).

## GSB: Human Resource Management School

April 15-19, 2024

Do you want a seat at the table? The GSB HR Management school provided a diverse, strategic curriculum to build the confidence needed as a leader in the bank. Most of us don't have a "banking" background or are a part of what's happening from a business growth and strategy viewpoint. Sessions such as "The Business of Banking" and "Quantifying HR to the Bottom Line" offered insight to empower us to ask the better questions that would drive value of people analytics with business metrics. "Building a Culture of Leaders" supports the development of our people while walking alongside HR law, compliance, and compensation strategies. The week ended with an interesting look into AI and how this new way forward can truly benefit the innovation of the Employee Experience! A 5 out of 5 all around! 🌟

### conferences & seminars

## Tri-State Trust Conference - Fargo

More than 140 people took part in the 2024 Tri-State Trust Conference hosted by the NDBA April 23-25 in Fargo.

Trust officers from North Dakota, South Dakota, and Minnesota, along with representatives from 32 exhibiting and 10 sponsoring companies, participated in the event at the Delta Hotel by Marriott in Fargo. In addition, 12 trust officers participated virtually. The conference began with an exhibit hall reception, followed by dinner and a presentation, "Championship Teams Have No Benchwarmers," by Aaron Davis of Lincoln, NE.

Wednesday morning, after engaging roundtable discussions, Samuel Donaldson from Georgia State University gave a lively federal tax update. After a break with exhibitors, attendees heard from Sandra Ottinger of Cannon Financial Institute on the "Importance of Creating and Maintaining a Sales Cul-



Back: Kevin Petoske, American Bank & Trust; Haley Grandpre, Dacotah Bank; Front: Keri Struve, Security National Bank; Tasha Jurens, The Frist National Bank in Sioux Falls; Angie Woolridge, The First National Bank in Sioux Falls

ture." Jeff Kropschot's session after lunch focused on fiduciary conflicts of interest. Then Patrick Alyward, TrustWorthy Consultants, presented a session on the Corporate Transparency Act. Michael Gregory closed out the day with his presentation on "Resolving Conflicts with Clients, Colleagues, and Others."

John McQueen from UMB Bank kicked off Thursday's program with his economic update, "The View from the Top of the Roller Coaster." Dave Specht, a consultant and advisor, shared tips for Becoming a Family Business Whisper and then led a discussion with local experts F. John Williams III from Fredrickson and Chantel Stenner from Eide Bailly. Chris Dillon from T. Rowe Price closed the conference with his "Global Market Outlook."

Thanks to all who participated. We hope you'll join us for the next Tri-State Trust Conference: April 22-24, 2025, in Fargo. 🌟



## American Bank & Trust Welcomes Hayden Hancock as Pierre Market President



American Bank & Trust (AB&T) is pleased to announce that Hayden Hancock has joined the team as the market president in Pierre, S.D. Hancock brings over nine years of agriculture financial services experience to serve the Central S.D. community.

"I have spent my career in agriculture by supporting dreams in both community and fields," said Hancock. "My mission is to help support individuals pursue and thrive in their interests, ensuring success at every step. I am honored to lead and inspire the talented team in Pierre and committed to fostering collaboration, innovation and a shared dedication to serving our community."

"We are thrilled to welcome Hayden to the exceptional AB&T team," stated Scott Erickson, President and CEO. "He demonstrates the definition of what we mean by community banking with local, fast decision-making to best serve the towns that we have grown up in."

Hancock is a proud native of Onida, S.D. where he graduated from Sully Buttes High School before attending South Dakota State University and then returning to his hometown to embark on his banking journey. He is a 2015 graduate of the SDBA National School for Beginning Ag Bankers and a 2016 graduate of the SDBA National School for Experience Ag Banker. Hancock has previously held roles as commercial loan officer at an agricultural financing company, as well as another regional bank.

"I decided to take this new role as I had a strong desire to return to community banking," said Hancock. "Community banking is the heartbeat of local economies; fostering trust, resilience, and personalized support that big institutions often can't match. It's not just about transactions; it's about building relationships and investing in the prosperity of our local communities." 🌟



## The Potential Impact of Quantum Computing in Insurance cont.

BY DEAN FRANZEN

First, quantum hardware and software are still in the early stages of development, and current quantum computers are limited in scale and performance. Overcoming these limitations requires additional research and development, as well as collaboration between industry stakeholders and quantum technology experts.

Moreover, integrating quantum computing into existing insurance systems and processes requires significant investment in infrastructure, talent acquisition, and skills development. Insurers will need to navigate the complexities of quantum algorithms, quantum programming languages, and quantum-safe cryptography to harness the full potential of this technology. This will take time.

Despite the challenges, the insurance industry stands to benefit from the potential of quantum computing. As quantum technology advances and becomes more cost effective and accessible, insurers will become more willing to adapt their business models to capitalize on the opportunities it presents. As policyholders, quantum computing enables insurers to deliver personalized experiences for us, offering tailored recommendations to us, providing us with proactive risk management insights, and more responsive customer support. The world is certainly changing... 🌟

Sources:

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- Quantum Computing a Potential Cyber Risk for US Insurance Cos | October 31, 2019 | fitchratings.com
- Lloyd's: impacts of quantum computing on insurance February 11, 2021 | Finadium Editorial Team
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- What quantum computing means for insurance July 26, 2022 | Accenture

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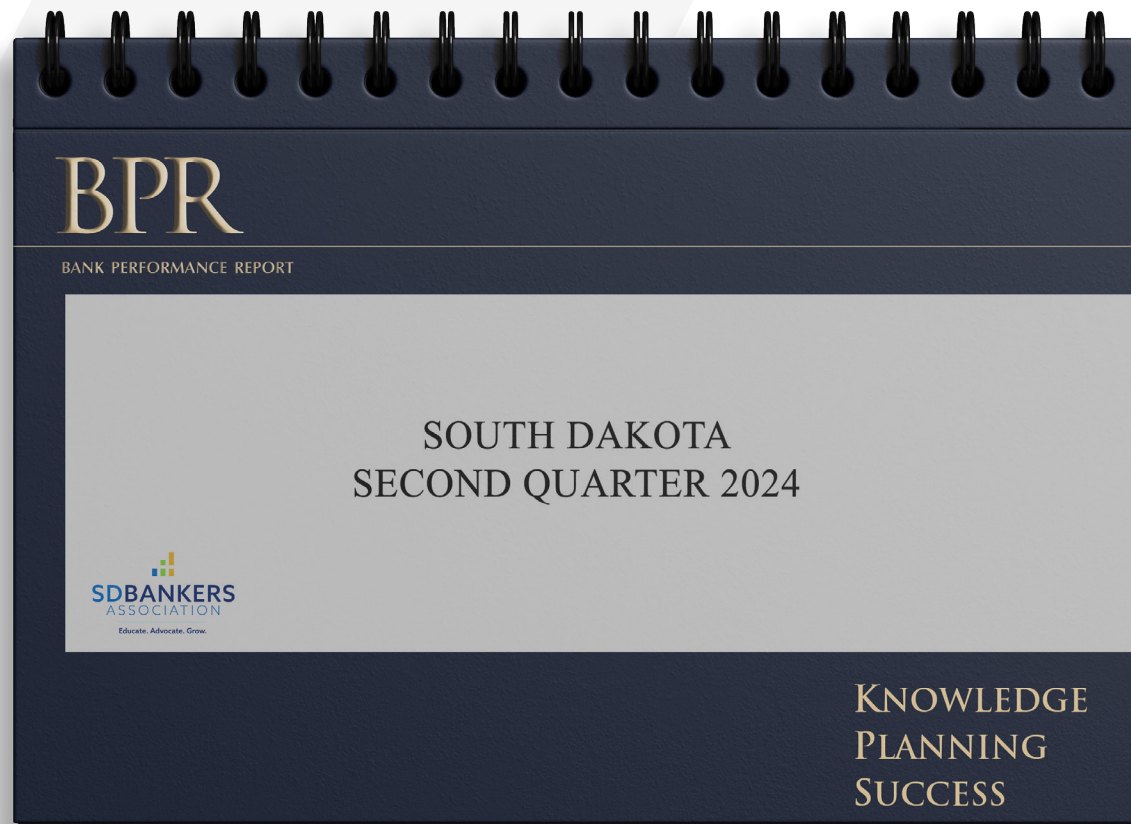
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Comprehensive Peer Analysis

sdba events

# UPCOMING EVENTS

## 2024 Dakota School of Banking

June 9-14, 2024 | Jamestown, ND

Through the use of highly-qualified instructors and a challenging curriculum, Dakota School of Banking provides a multi-dimensional educational experience in banking. By completing two one-week summer sessions and intersession projects, students develop a range of skills to enhance current performance and qualify for advancement.

Employees at nearly every level can benefit from attending the Dakota School of Banking. Many DSB applicants have been identified as future leaders within their banks.

## 2024 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.

## 2024 National School for Beginning Ag Bankers

June 24-27, 2024 | Spearfish, SD

**Openings are now full for this year's Beginner Ag School and the waitlist has been implemented.** If you wish you add your name to the list, please register at [www.sdba.com/events](http://www.sdba.com/events).

## MBA Small Business Lenders Conference

September 12, 2024 | Minneapolis, MN

The SBA loan programs should be a key part of every lender's strategy. They are a proven tool for attracting new customers with competitive loans for business expansion and working capital needs. Don't miss this full day of premier education sessions designed specifically to help you optimize your organization's participation in SBA's lending programs and build your network of SBA program and industry experts.

## SDBA Ag Credit Conference

July 17-18, 2024 | Pierre

The 2024 SDBA Agricultural Credit Conference brings together key stakeholders in the financial and agricultural sectors to address pertinent issues surrounding agricultural financing and credit access. This conference serves as a platform to explore emerging trends, address common challenges, and identify opportunities for collaboration and partnership to support the long-term success and resilience of the agricultural sector. Through expert presentations, insightful discussions, panel sessions and a robust exhibit hall, attendees will gain valuable insights into navigating the challenges of agricultural lending, mitigating risks, and maximizing opportunities for growth in this vital sector of the economy.

Learn more and register for SDBA EVENTS

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



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## wellness

# Breathing Exercises for Better Sleep

By Your Headspace Mindfulness & Meditation Experts | [www.headspace.com](http://www.headspace.com)

The stress of the day can send our minds into overdrive at night. We're supposed to be resting, but our thoughts won't let us fall asleep. Or they wake us up in the middle of the night. Or both.

While sleep hygiene is key to putting the mind to bed, there's also another easy and effective way to let go of the day and relieve stress so we can get some rest: by controlling our breath using breathing exercises. When we take a purposefully slow inhale through the nose and a big, long exhale through the mouth, we signal to the mind and body that we're safe, that it's okay to calm down. From under the covers, we can slow down our thoughts, relax the body, and improve our chances of sleeping better, breath by breath.

## What breathing exercises are good for sleep?

The most effective breathing exercises are the ones that work for each of us.

### Having a bad day? Try belly breathing.

- Here's a breathing exercise we can practice during the day to feel less stressed. We're not breathing into our belly here, but the belly will puff out when we fill up our lungs. It might be helpful to place a hand on the stomach so we can feel how it rises and falls when we direct our breath there.
- Slowly breathe in through the nose and feel the belly push out. Slowly exhale through the mouth and feel the belly draw inwards.

### Can't wind down? Try box breathing.

- For this breathing exercise, it might be helpful to imagine a box and its 4 equal sides. See it? This visualization will help us breathe and hold our breath for the same number of counts while we trace one corner to the next in our minds, all the way around the box.
- Taking slow, deep breaths, inhale through the nose for 4, hold the breath for 4, exhale through the mouth for 4, and hold the breath for 4 before we inhale again.

### Want to drift off? Try the 4-4-6 technique.

- Here, we're slowing the breathing with an extra-long exhale. Inhale through the nose for 4, hold the breath for 4, then exhale through the mouth for 6.
- Count the breaths from 10 down to 1. Starting with an inhale, count 10, out 9, in 8, out 7. Continue with this kind of counting, counting backward, following the breath. Or just count without focusing on the breath.

### Restless mind? Try counting backward.

- Slowly and steadily, count down our breaths from any number. It could be 10 or 10,000. As we count, breathing in on 10, out on 9, in on 8, out on 7, and so on, remember to be easy on ourselves.

### Restless body? Try a body scan.

- A body scan is a meditation technique where we mentally scan our body from our toes up to our head at a steady, even pace.
- Start with the toes. Inhale through the nose, exhale through the mouth, and notice if they feel relaxed or tense, comfortable or uncomfortable, energetic or tired. If we sense tension, don't struggle. Instead, breathe into that part of the body again and notice if anything changes. If it does, great. If it doesn't, that's okay. We can move on.
- Repeat this practice all the way up the body, going next to the feet, ankles, calves, shins, knees, thighs, and so on — taking about 20-30 seconds to focus on each body part.

LEARN MORE!



## education calendar

# Events | Schools | Webinars

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 [events@sdba.com](mailto:events@sdba.com) or 605.224.1653.

## SDBA EVENTS

**FedNow® Service Basics Webinar**  
May 14, 2024

**Women in Banking Power Hour | Zoom**  
May 29, 2024

**NDBA/SDBA Annual Convention**  
June 3-5, 2024 | Fargo, ND

**SDBA Ag Credit Conference**  
July 17-18, 2024 | Pierre

**Fraud Academy**  
August 6-8, 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 Banking**  
June 9-14, 2024 | Jamestown, ND

**National School for Beginning Ag Lenders (waitlist availability)**  
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

## ONCOURSE WEBINARS

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

**Update on Overdraft Services and Junk Fees**  
May 14, 2024

**Onboarding to FedNow®: A Guide for Financial Institutions**  
May 14, 2024

**Front-line Excellence: CEO of the Customer Experience**  
May 15, 2024

**Safe Deposit Boxes: Don't Set 'Em and Forget 'Em**  
May 16, 2024

**Spotting Opportunities and Making Referrals**  
May 16, 2024

**Opening Accounts for High Risk Customers**  
May 21, 2024

**Anatomy of an Attack - Business Email Compromise (BEC)**  
May 21, 2024

**Understanding the Role of the Notary Public**  
May 22, 2024

**Loan Participations: What You Should Know**  
May 22, 2024

**CRE Lending: Cash Flow Analysis & Cap Rates**  
May 23, 2024

**BSA/AML & OFAC Compliance - 3 part series**  
May 24, 2024

**Understanding ACH Origination and Risk**  
May 28, 2024

**Coaching Effectiveness for Supervisors and Managers**  
May 29, 2024

**Fair Lending All Day Live Streaming**  
May 30, 2024

**Call Report for Beginners - part 5**  
May 30, 2024

**New FLSA Overtime Exemption Regulations**  
May 30, 2024

**Risk Management in the FedNow® Instant Payments Era**  
May 30, 2024

**Consumer Lending Program**  
June 3, 2024

**FedNow® Settlement, Liquidity, and Reconciliation Essentials**  
June 4, 2024

**Managing Escrow from Application Through Loan Payoff**  
June 4, 2024

**NACHA Quarterly Update - 4 part series**  
June 5, 2024

**Flood Essentials**  
June 6, 2024

**Treasury Management: A Powerful Tool to Increase Deposits and Fee Income**  
June 6, 2024

**Bi-Monthly Compliance Briefing - 6 part series**  
June 7, 2024

**CRE Appraisals: Regulations and the Review Process**  
June 10, 2024

**Overdraft Programs: Avoiding an Exam Disaster**  
June 11, 2024

**Elevate Your Customer Experience: The Art of Enjoyable, Empowering, and Effective Service**  
June 11, 2024

**Unlocking Your Team's Full Potential: Cutting-Edge Strategies for Employee Engagement and Retention**  
June 12, 2024

**Best-Ever Compliance Checklists for Commercial Loans**  
June 12, 2024

**1071 Small Business Data Collection and Submission: Where Are We Now?**  
June 12, 2024

**Motivating and Managing Your Team**  
June 13, 2024

**Financial Statement Analysis**  
June 14, 2024

**Excel Explained: Spreadsheets and AI**  
June 18, 2024

**TRID: Change Circumstances & Revised Disclosures**  
June 18, 2024

**All in with ACH All Day Streaming**  
June 20, 2024

**FCRA/FACTA: A Banker's Responsibility**  
June 20, 2024

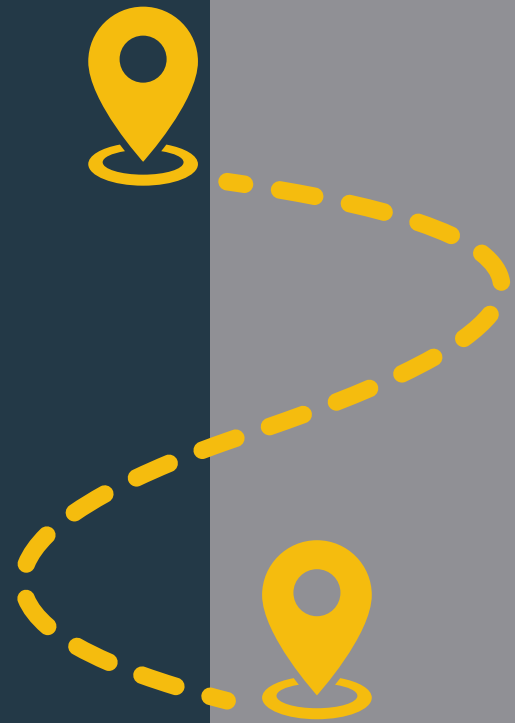


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We secure your GSI Company Prefix, assign Global Location Numbers for your various branches, and manage that data within the Rochester system. This allows Rochester to prepare the *What to Expect* file for connection with the Federal Reserve for you.



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