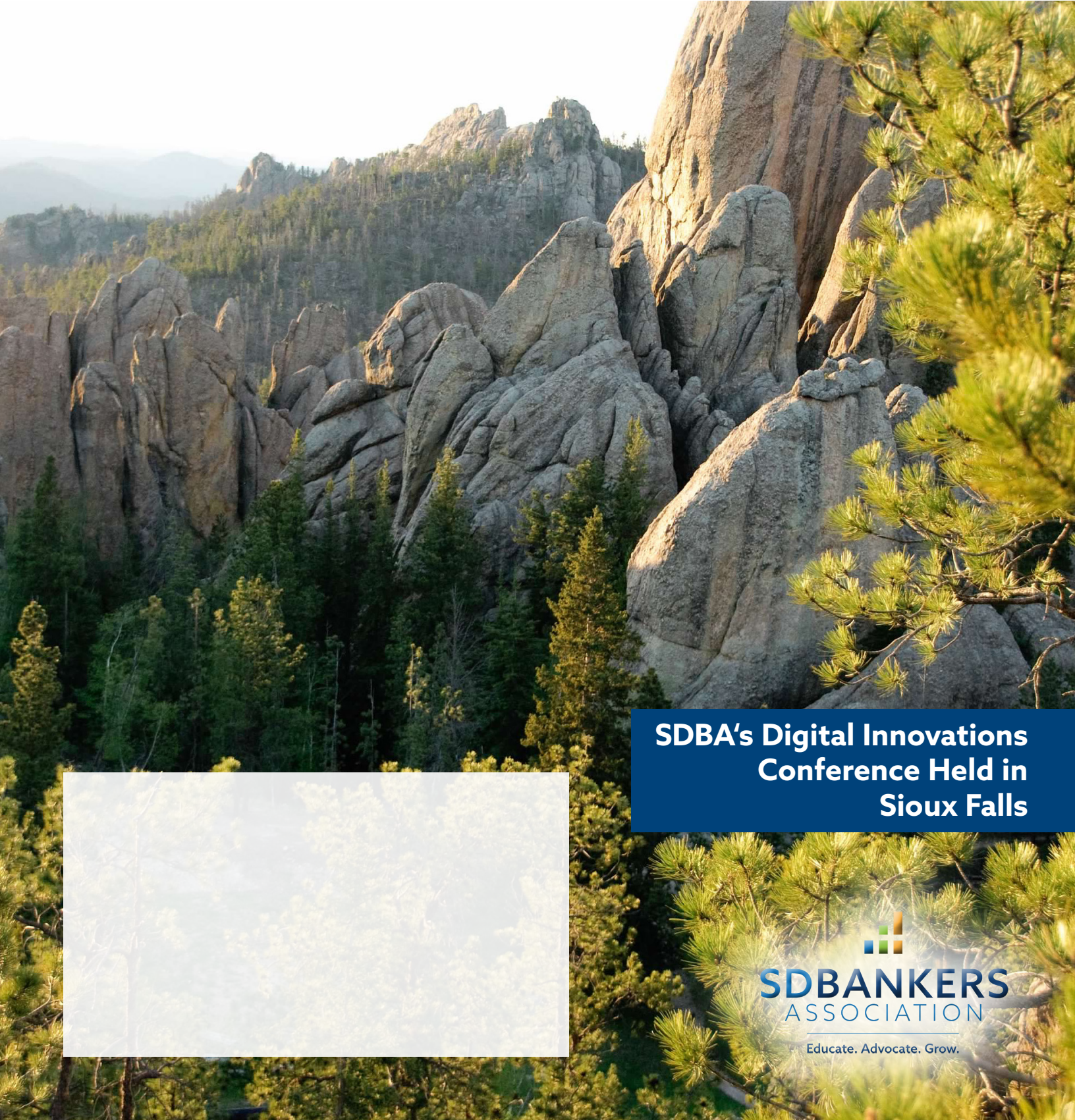


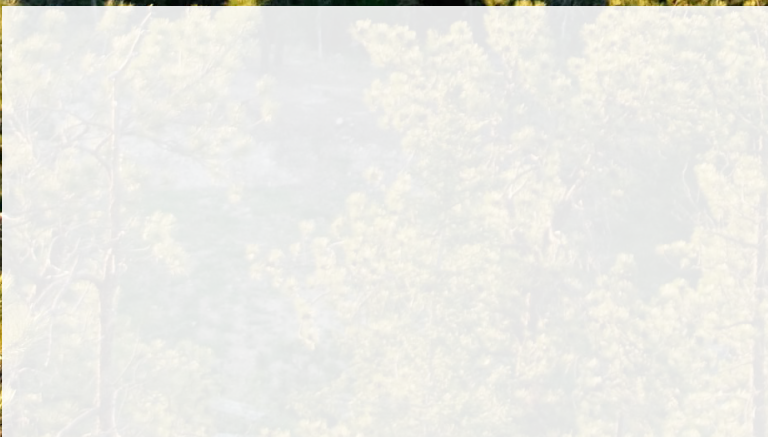
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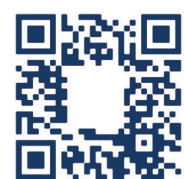


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COVER: Black Hills, Photo by Laura Norton

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8



10



14



15

features

- 4 **Message from the Chair**
"Strategic Alliances; An Example" - Dylan Clarkson
- 5 **From the Executive Office**
"Your Engagement Matters" - Karl Adam
- 6 **SDBIS Update**
"Force Placed and Foreclosure Coverage from Lee & Mason" - Dean Franzen
- 7 **Quad State Convention**
"D-I-S-C-O-V-E-R" - Halley Lee
- 8 **SDBA News**
2024 Digital Innovations Conference | 2024 SBA Communicators Conference
- 9 **Washington Update**
"Defend the Dual Banking System" - Rob Nichols
- 10 **Emerging Leaders**
Emerging Leader of the Month: Baker Diede
- 13 **SD Land and Lending Conference**
- 14 **Bank Notes**
Jason Smith Promoted to Pierre Branch Manager
- 14 **From the Archives** - 1969
- 15 **Bankers in Action**
CorTrust Bank's Summer of Giving Back
- 17 **Associate Member News**
SDBA Welcomes Principal Financial Network and IRA Financial Trust
- 18 **Industry News**
"Branch Closings: Requirements & Nuances" - Erin Busse, Compliance Alliance
FinCEN Releases Commercial on Beneficial Ownership Information Reporting
- 21 **SDBA Events**
- 22 **Wellness**
- 23 **Education Calendar**



message from the chair

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“Strategic Alliances; An Example”

For this article, I thought it would be worthwhile to provide an example of the importance of strategic industry alliances. Intuitively, we all know this but sometimes

a working example can drive the point home. I have a unique perspective that will help illustrate the importance of industry groups working together for the greater good of our industry and the customers we serve.

As your chair of the South Dakota Bankers Association and Board member serving on the Banker Advisory Board (BAB) of the Conference of State Bank Supervisors (CSBS), I have a real time view of two groups aligning for the greater industry good. Additionally, our affiliation with the American Bankers Association includes valuable industry introductions and insight, most recently exhibited at the summer leadership conference in San Diego. Present in San Diego was Brandon Millhorn, the CEO of the CSBS, in the role of a guest presenter at this conference.

First, a little more background on the CSBS. The CSBS is the national group dedicated to preserving our country’s dual-banking system headquartered in Washington, DC. Approximately 80% of U.S. banks primary regulator is their state regulatory agency. The CSBS Board of Directors is made up of the regulatory banking division state heads, including Mr. Bret Afdahl of our state as a former chair of the CSBS board and current non-depository supervisory committee chair. The CSBS primarily works with state regulatory leaders on mutual industry banking concerns ranging from policy matters, training, emerging threats & trends, economic analysis, political matters, information technology and a multitude of other industry concerns. The BAB is provided the opportunity to share their experience, or I think of it as our “Boots on the Ground” impact, from compliance and regulatory matters, economic issues, as well as general and specific banking conditions and concerns. In other words, the CSBS group of state regulators wants to hear from their bankers. I think the CSBS is to state regulators what the ABA is to state associations; that being a valuable resource and alliance.

A more finite and, in this case, timely example of the CSBS working with bankers, the ABA and many more stakeholders is their opposition to the FDIC’s proposed rulemaking on Corporate Governance and Risk Management. The CSBS has been an active leader opposing this ill-advised proposed rule. Some of the key pain points of the proposed rule include potential changes in director composition between bank holding company boards and their corresponding bank board and ambiguous dis-

cretion to apply the rule on banks smaller than 10 billion in total assets based on complexity or risk. Furthermore, and arguably the most egregious novelty of this proposed rule, is the un-level playing field this would create between FDIC regulated banks compared to the OCC or Federal Reserve regulated institutions.

With that background I can tie the premise of my article together. The CSBS has opposed this rule since it has been announced, including comment letters in February of this year calling for the complete withdrawal of the rule. To quote Brandon Millhorn, “With little justification and no analysis, the FDIC proposal tramples on the historic role of the states in corporate governance. The FDIC guidelines would micromanage how a bank’s board functions, imposing a tangle of organizational requirements and procedural checklists.” Subsequent awareness of stakeholders, largely because of the efforts of the CSBS, combined with other relevant individuals, groups and associations will hopefully derail this proposed rule. This is a shining example of aligning industry groups and leaders to achieve and hopefully in this case, prevent more needless regulation. As a testament to these efforts, on July 31, eleven senators signed a letter addressed to Martin Gruenberg, FDIC Chair, outlining their objection to this flawed proposed rule and asking for its withdrawal. Copied on the letter were; Rohit Chopra – CFPB, Travis Hill – FDIC, Johnathan McKernan – FDIC, and Michael Hsu with the OCC.

While the matter has not been resolved, the opposition to the rule is clear by industry stakeholders. Combined, these efforts are the purpose and benefit of strategic alliances.

This link & QR code will direct you to the CSBS website for more detail on the FDIC’s proposed rule on Corporate Governance and Risk Management.

[Why the FDIC Should Withdraw its Corporate Governance & Risk Management Proposal | CSBS](#)

Best Regards,

Dylan S. Clarkson
SDBA Board Chair



CSBS



from the executive office

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Your Engagement Matters

Greetings friends, and welcome to September. South Dakota’s school districts are officially in full swing. If not already, the Friday Night Lights will glow, and

the dull roar of community and school spirit will soon fill the air. As our home is just blocks away from Phil Trautner Stadium, I love hearing Pierre’s School Song, “Pierre High Aweigh, Aweigh”, fill the evening air, thanks to the talented band. I wish you and your students a successful, enjoyable, and memorable year.

As this school year is just beginning, a different kind of school came to an end on Friday, August 9, when I had the pleasure of attending a graduation ceremony. It is my privilege and honor to chair the Board of Trustees of the Graduate School of Banking at the University of Wisconsin – Madison (GSB-Madison), and as such, I gave brief remarks during the graduation ceremony.

This year’s graduating class consisted of 174 graduates from 21 states (including the country of Egypt!), representing 137 financial organizations. I proudly shook the hands of two South Dakota bankers who crossed the stage: Olaf Hanson, a business banker with Dacotah Bank in Aberdeen, and Chase Hoffman, a mortgage banker at The First National Bank in Sioux Falls. From everyone at the SDBA, our staff, and board of directors, I want to extend our warmest congratulations to Olaf and Chase for their achievement in completing this rigorous and comprehensive curriculum.

Over the course of 25 months, through a mix of lectures, bank simulations, case study discussions, and hands-on projects, GSB students learn to retain customers; increase market share; analyze market conditions to effectively manage risk; achieve sustainable competitive advantage; utilize technology effectively to improve performance; improve bottom-line results; and manage change through agile leadership. Enrollment for the next class will open soon, but there are other seminars and programs that are currently accepting registrations. Visit [gsb.org](#) to learn more.

During my remarks, you won’t be surprised to read that I emphasized the importance of engagement within each graduate’s state banking association. Again, I’d be remiss if I didn’t take any and every opportunity I had in front of bankers to underscore what engagement and advocacy achieves for our industry.

Speaking of engagement and advocacy: if you are not already a registered voter in South Dakota, you can complete and return the form by October 21! Find it at the South Dakota Secretary of State’s website, [sdsos.gov](#). Last month, I made brief mention of a couple ini-

tiatives the SDBA would like you to be aware of. First is Initiated Measure 28. What would IM-28, if passed, do? IM-28 would eliminate the sales tax on “anything sold for human consumption”, except alcohol and prepared food. The author of IM-28 probably intended to repeal the state’s 4.2% sales tax on groceries. However, by using the phrase “human consumption,” IM-28 repeals a variety of other items such as tobacco, vaping products, candy, soda, paper products, over-the-counter medicines, and hygiene products. For this reason, and others, the SDBA is amongst the growing collation of organizations that strongly oppose IM-28 and will be voting NO on November 5.

For more information, including more FAQ, which is where the above definition of IM-28 was pulled from, go to [nosdincometax.com](#).

Second, on Thursday, August 15, the SDBA welcomed guest speakers via Zoom to speak to member bankers about Amendment H, an amendment to the South Dakota Constitution, establishing top-two primary elections. Dave Knudson, a Sioux Falls lawyer and former Majority Leader of the South Dakota Senate; Joe Kirby, a Sioux Falls businessman and fourth generation South Dakotan; and Dana Dykhouse, President and CEO of First PREMIER Bank, shared with attendees their opinions on this initiative, which will appear on the general election ballot on November 5. I encourage you to stay informed and educated by visiting [sdopenprimaries.org](#) to learn more about this ballot measure.

Finally, as it relates to cybersecurity and anti-phishing advocacy, please consider participating in the ABA’s “#BanksNeverAskThat” marketing campaign this October, free and open to ABA members and non-members, alike. The #BanksNeverAskThat is an award-winning anti-phishing campaign with an exciting new companion check fraud campaign! The ABA hosted a free informational webinar on Tuesday, August 27, so if you missed it, shoot us an email at [info@sdba.com](#), and we can point you in the right direction to get you in the loop for everything you need to know. The Banks Never Ask That toolkit is extensive and includes branded social shares, blog posts, videos, printables, and more. This year’s toolkit will roll out in October, but enroll now through the ABA to be the first to know when the resources become available!

That’s a “wrap” for September, friends. I hope you have a great month, and I look forward to checking in with you in October. 🎉



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Force Placed and Foreclosure Coverage from Lee & Mason

We have all seen and felt the impacts of inflation and the slowing of the economy. With global economic uncertainty, fluctuating stock markets, consumer debt rising, high interest rates, low grain prices and more, now may be a good time to remind everyone of insurance options that can help your bank, should there be a need to add force placed or foreclosure coverage.

The SDBIS works with Lee & Mason to help our member banks insure properties and autos in these situations. I wanted to provide an overview of some of the coverage options we have available.

BLANKET MORTGAGE IMPAIRMENT INSURANCE

Impairment insurance provides single-interest damage coverage, Errors & Omissions insurance, and Balance of Perils protection.

Covers a lender's entire portfolio of residential mortgages and commercial real estate loans	Earthquake included in 49 states regardless of loan requirement. Available in CA for additional premium
Coverage customized to support different processes: Checking: lender proactively monitors all borrower insurance Ex-checking: lender responds to cancellations and/or non-renewals within 90 days Blanket: lender stops tracking hazard insurance after initial verification. Eliminates the need to respond or force place hazard insurance.	E&O coverages include escrow (insurance and tax) errors as well as flood determination mistakes
Includes coverage for flood both in and out of Special Flood Hazard Areas (SFHA)	Foreclosed (REO) properties can be easily scheduled through Lee & Mason's MortgageHazard.com or 1-Off program

BLANKET MORTGAGE HAZARD INSURANCE

Eliminates the need to follow up on homeowners or commercial property insurance after loan closing. Eliminates the need to report individual properties or force place hazard insurance and covers uninsured damage regardless of loan payment status (default or foreclosure not required to file a claim).

Protects the lender's entire portfolio against uninsured property damage	Covers residential mortgages and commercial real estate loans and provides special form residential and commercial property coverage
Equity loans, HELOCs, and junior mortgages are eligible for coverage	

COMMERCIAL BLANKET LENDER'S SINGLE INTEREST

This coverage provides blanket portfolio protection of various commercial loan collateral or leased assets without the need to monitor insurance; resulting in internal cost savings, and also protects the lender from unexpected and significant charge-offs.

Uninsured physical damage and theft coverage with no insurance tracking required	Covers all types of commercial/agricultural equipment and business lease assets
High limit of loss available	Simple monthly or annual payment

Continued on page 16.



quad state convention
HALLEY LEE | Administrative Vice President | South Dakota Bankers Association
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D-I-S-C-O-V-E-R

The Quad States Convention may seem like an eternity away, but not for us here at the SDBA! We are so excited to host you next year. Anyone who has

planned a large event (volunteers are welcome if you'd like to learn!) knows that time is a precious resource when it comes to executing a successful gathering. The to-do lists are started, reminders are posted to our calendars, file folders are created, and a fresh supply of post-it notes stands ready. I'm not even going to BEGIN to explain my planning process to you. Some things are better left unsaid. Let's just say my label maker is on FIRE!

At the time of writing this article, Convention is 10 months away. Or 42 weeks away. Or 299 days.... just over 7,000 hours, and nearly a half million minutes away. I prefer to focus on the minutes. A half million seems WAY longer than the 10 months metric. Over these next half million minutes we'll be focusing on the following:



Dynamic Presenters: Stay tuned as we hire speakers from a variety of walks of life. We're working on a slate of folks who will be sure to hold your attention, present new and innovative ideas, and work to strengthen our banking industries across our respective states. We'll be featuring various presenters as we finalize contracts.



Inspiring: Everyone needs a break from the same-ole same-ole. Mark your calendars for June 8-10, 2025 to join your friends and colleagues in the beautiful Black Hills for some much-needed R & R (and R & R). Retreat, rest, relax, and reset and be inspired by your friends - both old and new - our speakers, and your breathtaking surroundings.



Services and Products Showcase: Our exhibitors and sponsors are a crucial part of Convention. Their support and participation allow us to find great speakers, serve tasty treats, and provide entertaining outings for everyone.



Competition: If you attended the 2021 Quad States Convention you may recall the 'border battle' state competition. Teams from Montana, North Dakota, South Dakota and Wyoming went head-to-head at 'Family Feud'. Wyoming reigned supreme and will be back to defend their title and their most-spectacular trophy. The name of the game is yet to be determined but we promise it will be fun.



Outings Galore: The Black Hills plays host to a plethora of outings and excursions. There will most definitely be golf. And we are hard at work finding just the right fit for our attendees. Some outings will be theme related (more on that to come) and others will be just downright fun.



Value-added: Convention is so much more than a business meeting. In addition to what I've already outlined, there will be board meetings, association annual meetings, Emerging Leader gatherings, guest activities, games, prizes, signature cocktails and much more!



Everyone is Welcome: Our plan for 2025 is to make Convention attractive for everyone. Bankers, guests, exhibitors, sponsors, kids. Established bankers, emerging leaders and anyone who just wants to see what all the hype is about. Come one, come all!



Relationships: The old adage in real estate is 'location, location, location'. Similarly in banking, it's safe to say that 'relationships, relationships, relationships' rings true. Relationships between colleagues. Relationships with your state association. Relationships with our business partners. Relationships are the foundation of the entire banking industry. You'll have plenty of opportunities to connect with all the above in Rapid City in June.

I mentioned earlier in this column that more would be coming regarding our convention theme. I promise... it will be. Just not yet. We're not quite ready to reveal our direction, but if you read between the lines - or notice my bulleted nomenclature, you just might get a hint of where we are headed. You'll have to keep checking back! ...But don't wait too long... those half million minutes are ticking away! 🕒



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Send to: LNorton@sdba.com



2024 Digital Innovations Conference

In a rapidly evolving world driven by technological advancements, the banking sector is leading the charge in digital transformation. The SDBA's recent "Digital Innovations in Today's Banking Environment" event, held on August 27, gathered leaders, innovators, and experts from both the financial and tech industries to explore and celebrate the groundbreaking progress in banking's digital landscape. The event highlighted how banks are revolutionizing customer experiences, optimizing operations, and adopting cutting-edge technologies to shape the future of finance.

In addition to the insightful discussions and presentations, the Digital Innovations event gave attendees the chance to interact with leading technology providers and network with peers. These connections allowed participants to experience the latest technological innovations transforming the banking industry firsthand.

The SDBA would like to thank all presenters, exhibitors and sponsors for participating in this event. A huge shout-out to the Technology Workgroup, who worked hard to bring this event from concept to reality. Most especially, we would like to thank all who attended the conference. We appreciate you choosing to spend your day with us.

Be watching for 2025 details soon!



2024 SBA Communicators Conference

August 14-16, 2024 | Seattle, WA

The annual State Bankers Association Communicators Conference was held this past month in Seattle, WA. Aside from networking opportunities, this conference is a platform for exchanging ideas among all SBA communicators from the east to the west coast. Laura Norton, the SDBA's Communications & Marketing Coordinator, participated in this year's event and appreciated



ed building relationships with her peers and gaining new insights into the diverse aspects of communication. The boat cruise through Lake Union was a memorable experience for all who attended! With stunning views of Seattle on a clear, peaceful evening, it was truly unbeatable.



ROB NICHOLS | President & CEO | American Bankers Association | nichols@aba.com



Defend the Dual Banking System

Since the time of President Lincoln, American consumers have benefited from a dual banking system, made up of both state-chartered institutions and federally chartered national banks.

This system—which can trace its roots back to the U.S. Constitution—allows consumers to have more choices. It offers them a robust marketplace of banks of different sizes and business models to meet their needs. And it enables the nation's more than 750 national banks to operate safely, soundly and efficiently across multiple jurisdictions under the supervision of the OCC, while at the same time allowing state banks to serve their communities with local supervision.

But this system, which has served our country well for more than 150 years, is now coming under threat, as lawmakers in both red states and blue states have begun to pass laws that will interfere with national bank operations, violate federal preemption and tread squarely on the OCC's turf.

Just look at the situation currently unfolding in Illinois, with the Interchange Fee Prohibition Act that was signed into law this summer as part of the state's budget legislation. This misguided law bans banks, credit unions, payments networks and other entities from charging or receiving interchange fees in Illinois on taxes and tips charged as part of a credit or debit card transaction.

This law—which will create unprecedented chaos and confusion for consumers and businesses if allowed to take effect—violates multiple federal statutes, including the National Bank Act and the Federal Credit Union Act, and cannot be enforced against national banks, federal savings institutions or state-chartered banks, as well as federally and state-chartered credit unions. It also runs afoul of the Electronic Fund Transfer Act, which directly addresses the permissible amount of interchange fees for debit card transactions and does not carve out taxes and gratuities.

This law, a gift to corporate mega-retailers as part of a last-minute budget deal, is the first of its kind to pass in the nation. We can't let it stand and run the risk other states follow, which is why ABA is fighting back.

Together with the Illinois Bankers Association, America's Credit Unions and the Illinois Credit Union League, we filed a lawsuit challenging the law, and we are seeking a preliminary injunction pausing implementation until the court can rule on the merits of our case. With top outside lawyers assisting us, we have

confidence we will prevail in this case, sending a strong message to other states looking to follow Illinois' lead.

We've seen a different kind of challenge to the dual banking system in other states. Florida and Tennessee have put in place their own safety and soundness tests, encroaching on the OCC's federal oversight of national banks.

Like ABA, the OCC has taken notice.

We've been encouraged by comments from Acting Comptroller Michael Hsu noting that his agency will continue to defend the dual banking system. The acting comptroller pointed out in recent remarks that, "increasingly, banks are being asked by states to pick a side in service of performative politics rather than deliberative policy." This simply shouldn't be the case, and we will continue to urge the OCC to exercise its authority when states cross the line.

Our dual banking system has served Americans well for decades. ABA will continue to push back against efforts to undermine that system, and we'll keep pressure on regulators to do the same. 🇺🇸



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Emerging Leader of the Month

Baker Diede



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 Baker Diede of Black Hills Community Bank in Spearfish, SD.

First-Ever Job

My first job was working in the kitchen at Dairy Queen when I was 14 years old. This

was primarily a summer job, along with my second job of mowing lawns. Both jobs taught me the value of hard work and communication that I have carried with me throughout my career.

Emerging Leader Story

My emerging leader story began at Black Hills State University. I was a business major but had not declared my specialization. A few weeks into my first semester, I was enjoying my accounting class and decided to declare it as my major. Once I graduated, I worked for a public accounting firm and then returned to BHSU to work in the business office as a staff accountant. During this time, I met a commercial banker that worked for Black Hills Community Bank. I had very little experience with banking aside from the money and banking course that was required as a part of my college degree. I remember enjoying the course, but it did not stick out in my mind that banking would be part of my career path.

Months later an opportunity arose with Black Hills Community Bank and while I was hesitant to make a career change, it could not have been a better career decision. I began at the bank



as a credit analyst, which my knowledge in accounting allowed for it to be a smooth transition to this new career path. The credit analyst position allowed me to contribute to the commercial lending process at the bank while also allowing me to gain a knowledge of the banking industry. I was then promoted to a business banker. While I still have plenty to learn, the credit analyst position could not have been a better opportunity to learn the things I needed to learn moving into my new position. I credit my supervisors and coworkers for the vast knowledge they are willing to spend their time sharing with me.

What He Likes Most About His Job

My favorite part of my job as a business banker at Black Hills Community Bank in Spearfish is the people, my coworkers, and the customers we serve. I also enjoy the loan process from start to finish. I like getting to know a prospective customer, doing the underwriting, and following the loan process to see if our bank can assist them in achieving their goals. With many of our long-term customers, I enjoy watching their business grow and knowing that we were along for the ride in helping them achieve their goals. It is rewarding being a part of their process.



I would be lying if I didn't mention I also enjoy getting to play some golf with customers and co-workers.

If He Could Have Any Job Outside of Banking

I love watching and playing sports, so could see myself as a baseball scout. I can't think of a much better day than sitting at the ballpark watching a baseball game.

His Life's Passions

My passion in life is my family and my friends. Without them the rest of my passions wouldn't have the

same spark as they do now. My fiancée Baylee and I love to travel together, attend live sporting events, and attend many local events such as concerts and fundraisers. The rest of my free time is taken up by watching sports, golfing, fishing, cooking, playing cribbage, exercise, and catching the occasional movie. Additionally, I volunteer with the Spearfish Lions Club, which is a rewarding experience.



How He Unwinds

My favorite way to unwind is to have a nice meal, a good IPA, and watch a baseball game or football game on TV.

Little Known Facts about Him

I have a lifetime goal to go to all 30 active MLB Stadiums. I love seeing the differences in stadiums from city to city, and the unique food and beverage options are always a plus! My favorite stadium I have visited so far was Oracle Park in San Francisco. It had a great atmosphere, once inside the park. 🏟️

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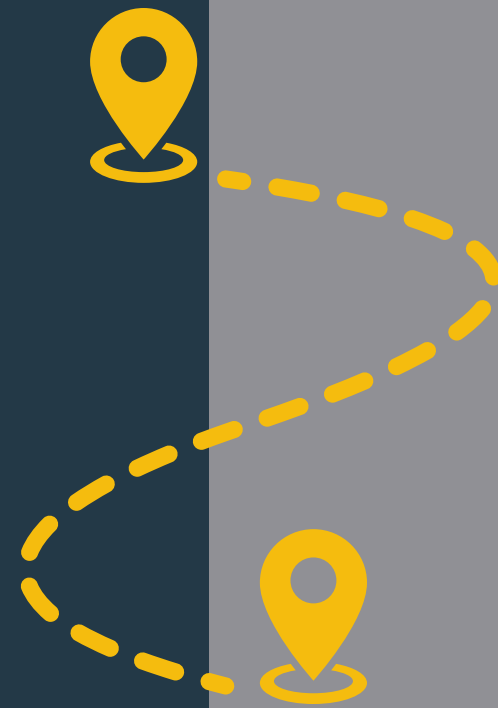
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SD Land and Lending Conference

On Tuesday, October 15, 2024, the SDSU Ness School of Management and Economics will host its SD Land and Lending Conference at the Denny Sanford Premier Center. The mission of the conference is to advance understanding of real-estate markets, including how they are affected by conditions in the credit channel and decisions by public policymakers. Additionally, the conference encourages and strengthens relationships between academic researchers, real-estate professionals, lenders, and policymakers in South Dakota and beyond.

This year, the conference will feature four main-stage events and several breakout sessions.

The main-stage events include a fire-side-styled chat about the path for federal fiscal discipline—particularly in an election year—with Douglas Holtz-Eakin, hosted by Ness School Director Joe Santos and sponsored by the Ness Endowed Forum speakers series; a panel discussion about the challenges and opportunities in real estate with Doug Holtz-Eakin, Jared McEntaffer, Glenn Mueller, and Bob Simpson, moderated by Erica Beck; a panel discussion about appraisal standards and qualifications with Kathleen Chicone, Carter Malloy, Kirk Manker, and Brad Swinney, moderated by Joe Santos; and a panel discussion about conditions in the bank-lending channel with Karl Adam, Bret Afdahl, Jessica Kaemingk, Amy Klein, and Joe Mahon, moderated by Douglas J. Hajek.

In the breakout sessions, participants will analyze real-estate cycles, agricultural land market

trends, weather patterns and farmland valuations, artificial intelligence and the appraisal industry, private equity investments in real estate, land-appraisal methods, and residential real estate after the NAR settlement.

The full conference agenda, complete with bios of participants and a link to tickets, is available here: <https://www.sdstate.edu/ness-school-management-economics/south-dakota-land-lending-conference-2024>

For inquiries, including inquiries about sponsorship opportunities, please contact joseph.santos@sdstate.edu.



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PHOTO OF THE MONTH

The SDBA's Immediate Past Chair, David Nelson, President/CEO of First Fidelity Bank in Burke, SD, (right) pictured with his grandson, Manny (left) were recently in Williamsburg, PA, for the 2024 Little League World Series. Manny and his teammates from Sioux Falls, SD, represented the Midwest Region during the tournament. South Dakota beat Missouri in the championship game of the 2024 Little League Baseball® Midwest Region Tournament on August 9th to advance to the World Series in Williamsburg August 14-25 but was eliminated in Game 14 to the Metro Region 6-3 on August 17th. Nelson said, "It was a great experience for the team and all who attended. I don't think any of us will ever forget it." Way to represent us, Team South Dakota! You've made us proud!

Jason Smith Promoted to Pierre Branch Manager



Jason Smith,
Pierre Branch Manager

Long time BankWest employee Jason Smith will be stepping into the role of Branch Manager for the Pierre area. Smith has been with the BankWest organization for the past 27 years, previously serving as a Business Development Officer in the branch on Pierre Street. Prior to that he served as a Business Development Officer in the Kennebec branch.

"I'm very ready to move into the Branch Manager role in Pierre," Smith said. "BankWest truly fosters an environment in which customers, communities and employees alike can achieve success."



Andy Hubbard,
Regional President

Smith's promotion allows Regional President Andy Hubbard to focus on supervision of the Gregory, Kadoka, Kennebec and Winner locations. Hubbard said Smith's prior experience within the organization will make him a great fit for the branch manager position.

"Jason brings a wealth of knowledge to this role," Hubbard noted. "His background combined with his strong work ethic will help Jason lead our staff and advocate for the Pierre community's continued success."

Jason's office is located at 420 S. Pierre Street in Pierre, South Dakota.



from the archives

September 11, 1969

9-11-69

PUBLIC RELATION and MARKETING Conference Scheduled

Huron, S. Dak. --The first state Public Relations and Marketing Conference devoted entirely to the banking industry and its services to individual customers, industry and agriculture is to be held at the Holiday Inn in Mitchell, South Dakota on September 18. "As competition increases for the supply and demand of money, and interest rates are simply the price people have to pay for the use of someone else's money, South Dakota banks are going to enter the field of marketing their services and the advantages found only in commercial banks to maintain their purpose and role as the greatest source for economic growth in this great state," stated Neil Milner in releasing the conference program for publication.

The one day orientation conference will start with registration at 8:00 A.M. with the formal opening at 9:00 a.m. presided over by Larry L. Ticknor Chairman of the Public-Industrial Relations Committee of the bankers association and President of the United National Bank of Vermillion, Ray Considine, nationally known expert on marketing media of Matromail of Los Angeles, will keynote the conference with "The Snake Pits and Sand Traps in Marketing". A Panel discussion will follow on more effective advertising moderated by John Owens, The Onida Bank, Onida with Dean Sorenson, Manager of KGFX Radio, Pierre; Considine on Direct Mail and Bill McDermott, Executive Secretary of the South Dakota Press Association, Brookings. William J. Melody presentation of "Selling to Survive" will complete the morning's program. Melody is Vice President of Sales for All American Transport, Inc. of Sioux Falls.

Richard B. Stebbins of Richard Stebbins and Associates, Inc., Minneapolis, will be the luncheon speaker on "What is Public Relations and Marketing?" Stebbins is a nationally known expert in public relations specializing in banking promotions. The afternoon program will feature another Panel discussion moderated by Robert Clikeman, Parker State Bank, Parker with Ronald Jenkins, Vice President and Cashier, Commercial Trust and Savings Bank, Mitchell on Advertising Agencies; Pat Dixon, Assistant Vice President, First National Bank of the Black Hills, Rapid City on Premium Promotions and Jack Gerken, Assistant Vice President, Northwestern National Bank, Sioux Falls, on the Youth Market. The conference will conclude with "What To Do With What You Have Learned" by F. J. "Ted" Blacke, Senior Vice President, Central National Bank of Cleveland, Ohio and First Vice President of the Bank Public Relations and Marketing Association.

Association President, Curtis A. Lovre, President of the Northwestern National Bank of Sioux Falls concluded a discussion on the importance of marketing to the banking industry by stating in part-"Marketing our services, which are to be found only in commercial banks, is of paramount importance with the diminishing value of the dollar; individuals, industry and agriculture can best be served under one roof and at far less cost than at a combination of financial institutions which would have to be used by everyone except the full-time bank customer."

CorTrust Bank's Summer of Giving Back

As summer winds down, team members at CorTrust Bank are catching their breath after a busy season of community involvement. Check out what they've been up to this summer:



Yankton school supply drive: During the month of July, both CorTrust Bank locations in Yankton served as collection sites for a local school supply drive. Team members and customers collected needed items to help prepare students for a successful school year.



Sack lunch packing for the Salvation Army in Aberdeen: CorTrust volunteers in Aberdeen visited the Salvation Army to pack 250 sack lunches for children in need. They had a great time giving back!



Habitat for Humanity of Greater Sioux Falls building project:

Two groups of Sioux Falls team members partnered with Habitat for Humanity of Greater Sioux Falls to assist with building a garage. They had a great time getting outside the office to be a small part of building a home for a family in the local area.



Mitchell United Way Day of Caring participation:

Staff in Mitchell participated in their local United Way's Day of Caring. They rolled up their sleeves to clean-up a walking trail to make it more accessible for the community.



Levitt at the Falls Americana genre sponsor night



Ice cream stand sponsorship at Arlington Days



Corn Palace Stampede Rodeo: A week of activities in Mitchell, including window decorating contest, chili cookoff, and a parade.



Thursday on the Platz sponsor night in Vermillion



Customer appreciation event in Tabor



July Jeans Day donation to Midwest Honor Flight from the Sioux Falls market

Force Placed and Foreclosure Coverage from Lee & Mason cont.

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Security Interest Non-filing: Protects the lender from a lien filing error or omission preventing repossession and sale of the collateral.	Zero Deductible; with deductible options to reduce premium rate.
Covers all types of consumer loan/lease collateral: Autos, Vans, Light Trucks, Motorcycle, RV, Watercraft, Mobile Home, Other Property; also Commercial Vehicle equipment coverage available. High Limit of Loss: \$50,000; \$100,000 or higher as needed.	Assumption of Coverage: entire loan portfolio covered with no upfront premium.

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1-Off is Lee & Mason's standalone solution for unusual collateral, high-value properties or hard-to-place coverage needs (exp: Farms-operating or vacant). Excess Flood beyond NFIP limits is also available through this program. Each exposure is individually underwritten and considered by multiple underwriters and markets. In addition to real estate, 1-Off can also protect repossessed autos or equipment during the liquidation process.

LENDER-PLACED MORTGAGE HAZARD AND FLOOD INSURANCE

Use Lee & Mason's website, MortgageHazard.com, which allows the lender to easily place coverage and to cancel coverage on uninsured mortgage properties: individual residential, commercial, and REO only. Premium cost charged to the borrower and the plan pays claims at replacement cost on residential; and ACV settlement for commercial properties.

Lender easily places property coverage when a borrower fails to insure property	Provides all-risk residential coverage
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Lee & Mason will provide you with excellent service and help you to set up and administer any of the programs they offer. If you have any questions or are interested in one or more of these programs, please contact me at 605-220-4219 or dfranzensdba.com

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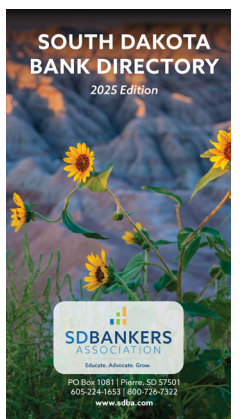
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SDBA member banks, branches and associate members each receive one complimentary copy of the annual bank directory. Additional copies may be purchased while supplies last.

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Branch Closings: Requirements & Nuances

By Erin Busse, JD Associate General Counsel



An SDBA Company



As I am sure we are all aware, regardless of a bank's regulator or state jurisdiction, there are certain notice requirements that apply when a bank will be closing a branch under Section 42 of the Federal Deposit Insurance Act ("Section 42"). To be exact, for any closure would be subject to Section 42, the bank must provide

90 days prior written notice of any branch closing to its primary Federal regulator, as well as to all branch customers to meet the applicable notice requirements. Further, the bank must also ensure that a notice is physically posted at the branch site at least 30 days prior to the intended date of closure to be in compliance with Section 42.

However, while this may seem straightforward, with the ever-evolving landscape of the banking industry and the different types of exemptions under Section 42, figuring out when notice is required is not always expressly clear. As such, it is critical that banks understand the nuances of the notice requirements, as discussed within the Joint Policy Statement of the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of Thrift Supervision, Concerning Branch Closing Notices and Policies (the "Joint Policy Statement") to ensure that they are meeting the applicable notice requirements.

First, it is important to discern what exactly is considered a "branch" under the guidelines to trigger the notice requirements. Specifically, for the purposes of the branch closing rules, a "branch" is considered to be a "traditional brick-and mortar branch, or any similar banking facility other than a main office, at which deposits are received or checks paid or money lent", and notice is required whenever any facility meeting this definition is intended to be closed. However, the Joint Policy Statement clarifies that, when closing other facilities that do not meet the requirements to be considered a "branch", such as "an ATM, remote service facility, or loan production office, or of a temporary branch", which are, instead, classified as "non-branch facilities" under the rules, notice is not explicitly required under Section 42.

Further, it is important to note that, even if the facility would be considered a "branch", not all closures will require notice. For example, the Joint Policy Statement

suggests that certain branch relocations and consolidations would not be considered a "closure" under Section 42. To be considered a "relocation" or "consolidation" the guidance seems to indicate that the change must be one which is within the branch's "neighborhood and does not substantially affect the nature of the business or customers served". Considering this, it seems evaluating the proximity of any intended moves may prove valuable in understanding the application of the branch closing rules in varying situations.

Additionally, in general, there's not a specific notice requirement for customers or regulators for just a temporary or an emergency closing under the federal regulations. Nonetheless, it's typically considered an industry best practice to post information pertaining to the temporary closure on the front door or in another location the public can view it, even if only for informational purposes and general customer service considerations. As, the Joint Policy Statement outlines an exception from the branch closing requirement for temporary closures, so long as the bank "plans to restore branching services at the site in a timely manner". Moreover, if a bank is simply reducing the hours of operation for a branch, but not closing the branch entirely, while notice is still generally recommended, and may be required under other federal regulations or specific Federal regulator guidelines, this also tends to not be considered the "closing" of a branch which triggers the branch closing notification requirements of Section 42.

It is important to clarify that, while the reduction of a branch's hours will not generally be considered the "closing" of a branch, in certain situations, the reduction of the services offered by a branch may constitute a branch closure. Namely, as the Joint Policy Statement states, "[w]here, after a reduction in services, the resulting facility no longer qualifies as a branch, section 42 would apply". The Joint Policy Statement also offers an example of when a reduction in services may trigger the notice requirements, suggesting that they would generally apply if a bank were to "replace a traditional brick-and-mortar branch with an ATM". As, following this type of service change, an ATM would no longer qualify as a "branch bank, branch office, additional office, or any branch place of business . . . at which deposits are received or checks paid or money lent", and would effectively have the same consequence for consumers as a branch closure would.

Understanding the nuances of branch closing regulations is essential for banks to remain compliant and maintain customer trust. While the guidelines

may seem straightforward, there are complexities that require careful consideration, and branch closings can implicate rules beyond just those contained in Section 42, such as the Community Reinvestment Act, as one example. As such, it's crucial for banks to proactively review the federal and state-specific branch closing rules with legal and compliance experts when planning any changes to branch operations. This ensures that all necessary notifications are provided, customer disruptions are minimized, and the bank remains in compliance with all applicable regulations. Remember, transparency and clear communication are key to maintaining positive relationships with both customers and regula-

tors. As always, reach out to us at Compliance Hub for any additional questions! 📞

Erin serves as Associate General Counsel for Compliance Alliance. Erin graduated magna cum laude from Loyola University New Orleans with a bachelor's degree in psychology and a bachelor's degree in English. She earned her Juris Doctor from Saint Louis University School of Law. While obtaining her law degree, Erin geared her studies towards business and financial subjects within the law, such as transactional drafting, bankruptcy, and securities trading.

FinCEN Releases Commercial on Beneficial Ownership Information Reporting



The Financial Crimes Enforcement Network this week released a new video and radio commercial to educate business owners on the new beneficial ownership information reporting requirements. It is part of a larger public outreach campaign by the agency, which includes a dedicated website and videos on BOI reporting.

FinCEN last month issued a notice to financial institution customers about BOI reporting, explaining why certain customers must report directly to the agency in addition to giving information to their banks, which are subject to the customer due diligence rule.

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Women in Banking

September 25-26, 2024
Sioux Falls Convention Center

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AGRICULTURAL BANKERS CONFERENCE

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sdba events

UPCOMING EVENTS

2024 IRA School

September 17-19, 2024 | Sioux Falls

IRAs are one of the most complicated areas of bank personnel responsibility. Working with them is a process and must begin with a strong foundation. This IRA school provides such a foundation through an extensive curriculum, covering both new and current IRA material, along with previous topics covered at the school that will be expanded on. This program is the quickest, easiest, and most comprehensive coverage of IRAs and HSAs.

Lead Strong: Women in Banking Conference

September 25-26, 2024 | Sioux Falls

Lead Strong: Women in Banking is an annual gathering that celebrates and empowers women in the financial industry. Join us for an engaging and enlightening event that focuses on the achievements, challenges, and opportunities for women in the world of banking.



Virtual Credit Analyst Development Program

Oct 7, 11, 28, 29, Nov 20, 21, 2024 | Virtual

The Credit Analyst Development Program is designed for credit analysts, credit officers, credit administrators, commercial loan officers/managers, loan review officers, branch managers and management trainees.

2024 Bank Trainers' Conference & Expo

October 9-11, 2024 | St. Louis, MO

Bank Trainers Conference is OnCourse Learning's three-day conference dedicated to the latest trends and tactics in training, learning and development (L&D), professional growth, and more. With inspiring keynotes, educational breakouts, hands-on workshops, and unique networking and entertainment experiences, it's a can't-miss event for anyone in the industry looking to connect, collaborate, and elevate.

SDBA Annual Security Seminar

October 10, 2024 | Sioux Falls

This well-rounded seminar focuses on a range of issues of concern to security officers, facility personnel, and management. Using current trends and examples, a variety of topics will be covered as highlighted below.

WBA Section 1071 Workshop

October 18, 2024 | Madison, WI + Virtual

The goal of this seminar is to help attendees understand the core requirements of the 1071 final rule and empower them to create an implementation plan they can use to roll out the new rule in their organizations.

2024 SDBA NEXT STEP: Emerging Leaders Summit

October 29, 2024 | Sioux Falls

NEXT STEP: Emerging Leaders Summit is designed to help cultivate, connect, engage and empower South Dakota's future bank leaders. This event will encourage emerging bank leaders to find and express their voices within their organizations, communities and the banking industry and provide opportunities to network and exchange ideas with other industry professionals. It will also increase emerging bank leaders' knowledge of topics of interest to the banking industry and promote involvement and advocacy.



Learn more and register for SDBA EVENTS

www.sdba.com/events



Hydrate Your Way to Improved Health

Yes, your body needs water, and we should drink it often. But information about hydration (and dehydration) can be conflicting and overwhelming. So, let's go back to the basics of H2O.

Water is essential for good health

- Water helps keep the body's systems functioning properly by helping to:
- Transport nutrients and oxygen to your cells
- Aid in digestion
- Move waste out of the body
- Normalize blood pressure
- Cushion joints
- Protect organs and tissues
- Regulate body temperature

Dehydration, on the other hand, makes your body work harder and can cause symptoms like:

- Headaches
- Muscle cramps
- Dark urine
- Dizziness
- Rapid heartbeat and breathing
- Fainting
- Sleepiness, lack of energy, confusion

H2O vs other beverages for hydration

While water isn't your only option for hydration, it is your best option. Water is all you need to maintain a healthy level of hydration. Plus, it is free of calories, sugar and caffeine.

Caffeinated beverages such as coffee, tea and soda contain water, but have a diuretic effect, which causes water to be flushed out of the system much more rapidly than normal. Experts used to say these drinks were dehydrating, but that myth has been debunked.

Alcohol, on the other hand, is dehydrating so it's best to limit your intake. If you are going to enjoy a glass, drink at least as much water as you do alcohol.

Fruit juices and soft drinks, while hydrating, are also high in sugar and calories.

How much water should you drink daily?

The answer is actually quite simple. Experts say the best test for knowing how much water to drink is by being in tune with your body's natural thirst mechanism. In other words, if you're thirsty, drink.



General recommendations for water intake vary based on age, weight, level of activity and general health. The National Academies of Sciences, Engineering and Medicine External Site provides recommendations for total water intake that can be achieved from a variety of beverages and foods:

- 91 ounces per day (11.5 cups) for women
- 125 ounces per day (15.5 cups) for men

This includes water, caffeinated beverages and foods that contain water.

How to estimate your unique water needs

If you're a person who needs a solid goal to shoot for, you can estimate how many ounces of water to drink each day by multiplying your body weight in pounds by .5 or, if you plan to exercise or spend time in extreme heat or cold, use .66. Remember: There are eight fluid ounces in one cup.

Boost your hydration with food

Eighty percent of your total water intake comes from drinking water and other fluids. The remaining 20 percent comes from food.

If you're prioritizing hydration in your diet, try incorporating these foods that contain a high percentage water:

Apples	Oranges
Bell peppers	Pineapples
Cantaloupe	Skim milk
Carrots	Spinach
Celery	Strawberries
Cottage cheese	Tomatoes
Cucumber	Watermelon
Grapes	Yogurt
Lettuce	Zucchini

5 tips for staying hydrated throughout the day

1. Invest in a water bottle you will reuse, and keep it filled up and nearby.
2. Add a slice of lemon, lime, or orange to your glass of water for a natural, healthy way to flavor your beverage.
3. Try coconut water, sparkling water (with no added sugar) or hot water with honey to switch up your hydration routine.
4. Use a mobile app to track your consumption.
5. Link your healthy habits to drinking water. For example, before a meal or snack, make it a rule to drink a cup of water.

<https://www.wellmark.com/blue/nutrition/staying-hydrated-may-be-simpler-than-you-think?>



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

SDBA Lead Strong: Women In Banking Conference

September 25-26, 2024 | Sioux Falls

Virtual Credit Analyst Development Program

October 7-November 21, 2024

SDBA NEXT STEP: Emerging Leaders Summit

October 29, 2024 | Sioux Falls

SCHOOLS

2024 SDBA IRA School

September 17-19, 2024 | Sioux Falls

ONCOURSE WEBINARS

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

Avoiding Check Fraud Liability: From Prevention to Loss Allocation

September 19, 2024

Secrets to Being a Great Call Center Agent

September 19, 2024

Marketing and Advertising Compliance All Day Streaming

September 20, 2024

Beneficial Ownership Update for Customer Service Representatives

September 20, 2024

Auditing Your Nonresident Alien Accounts: W-8BEN and 1042S Reporting

September 24, 2024

Deposit Regulation Study Part 1 - Regulation D and CC

September 24, 2024

Deposit Regulation Study: Dive Into 10 Regulations - 4 Part Series

September 24, 2024

Digital Banking Issues - What Are the Compliance Requirements?

September 25, 2024

Testing Your Technology: What Components of Tech Should You Audit?

September 25, 2024

Fraudulent Cashier's Checks: Best Practices for Avoiding Losses

September 26, 2024

Adding the WOW Factor to Your Credit Memorandum

September 26, 2024

Escrow Accounts A to Z

September 30, 2024

Loan Documentation 101: 2 part series

October 1, 2024

Call Report Preparation: 2 day streaming

October 2, 2024

Understanding Commercial Real Estate Loan Documents

October 2, 2024

Dealing with Appraisals: Regulations and Requirements

October 3, 2024

Strategic Planning for Financial Institutions - It's All About Your Strategy!

October 3, 2024

How to Hire Superstars for Your Institution

October 4, 2024

Bank Accounting: Complex Transactions - 4 part series

October 7, 2024

OFAC Training for Customer Service Representatives

October 8, 2024

Short-Term Loan Structuring for Commercial Borrowers - Getting That Line of Credit Right

October 8, 2024

New Compliance Officer Training - 3 part series

October 9, 2024

Overdraft Programs and Their Risk to Your Financial Institution

October 9, 2024

All About Flood Insurance Compliance All Day Streaming

October 10, 2024

Board Packet Contents: Maximize Effectiveness

October 10, 2024

Introduction to Power BI

October 11, 2024

Vendor Management - Agencies Raising Expectations, Plus Recent Developments

October 11, 2024

Controlling the Risks of Power of Attorney Documents

October 15, 2024

The Top 6 Controls to Reduce Your Risk of a Cyber Incident

October 15, 2024

Call Report: Loan Coding and Risk Weighting Loans

October 16, 2024

2024 Current Matters and Common Questions on the Call Report

October 17, 2024

ACH for Lenders and Cash Managers

October 18, 2024

CRE Lending: Cash Flow Analysis & Cap Rates

October 21, 2024

Alert! FDIC Official Signs and Advertising Requirements, False Advertising, and New Trust Insurance Rules

October 22, 2024

Demystifying Trusts: A Guide to Establishing Deposit Accounts and Loans

October 23, 2024

FCRA Compliance: e-OSCAR and Metro2

October 23, 2024

Dealing with the Tough Employee Stuff: Utilizing Coaching and Improvement Plans

October 24, 2024

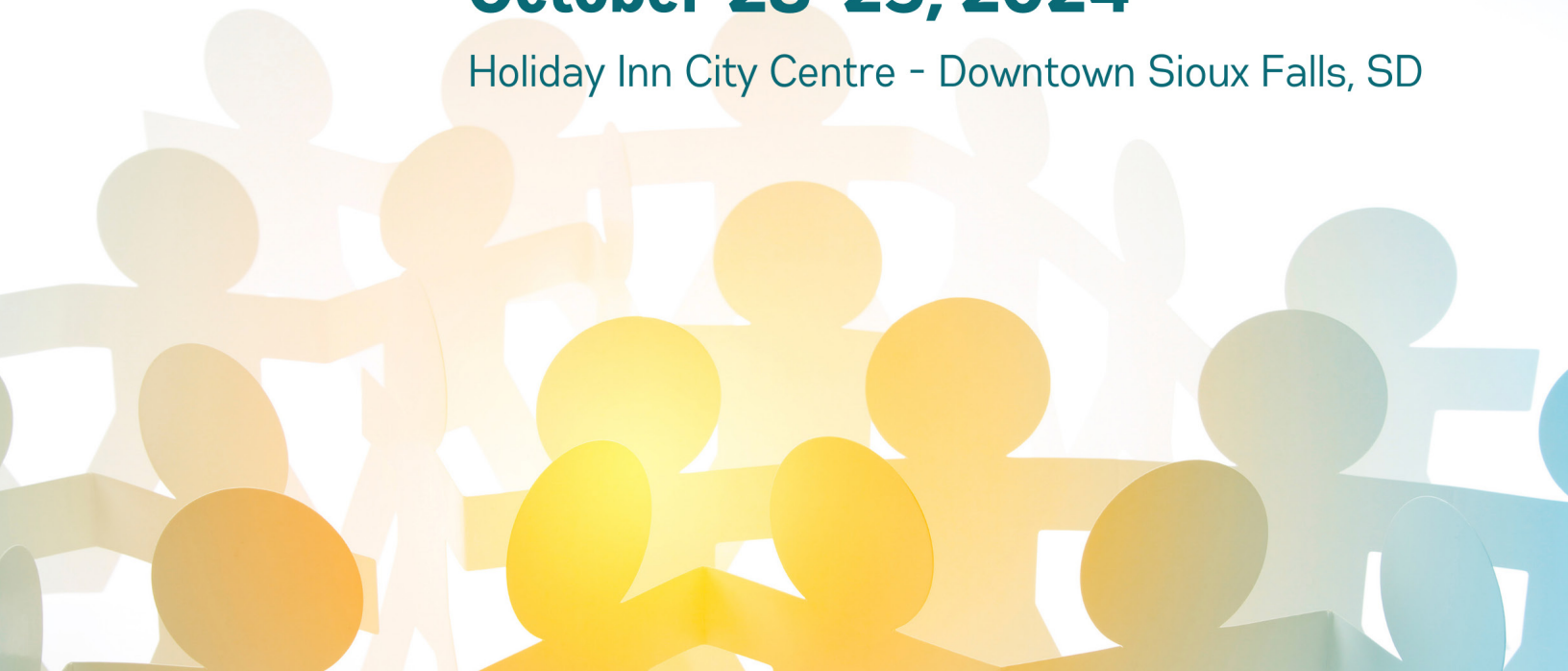




NEXT STEP SDBA EMERGING LEADERS SUMMIT

October 28-29, 2024

Holiday Inn City Centre - Downtown Sioux Falls, SD



CULTIVATE ◆ CONNECT ◆ ENGAGE ◆ EMPOWER

NEXT STEP: Emerging Leaders Summit is designed to help cultivate, connect, engage and empower South Dakota's future bank leaders. This event will encourage emerging bank leaders to find and express their voices within their organizations, communities and the banking industry and provide opportunities to network and exchange ideas with other industry professionals.

sdba.com/events

