

SD BANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | FEBRUARY 2026



**SDBA Engages in
101st Legislative
Session**



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9



10



13



16

features

4 Message from the Chair

"What About Stablecoins?" - Pete Mehlhaff

5 From the Executive Office

"Why Your Engagement Matters This Legislative Session" - Karl Adam

6 SDBIS Update

"Our Newest Endorsed Vendor - NewVision Security" - Mike Feimer

9 SDBA News

"SDBA Engages in 101st Legislative Session"

10 Emerging Leader of the Month

Elizabeth Nepodal | First Fidelity Bank, Platte

13 South Dakota Banks Make a Difference

16 Bank Notes

Merchants State Bank, First Dakota National Bank, First National Wealth Management, First Interstate Bank

18 Schools

Dakota School of Banking
South Dakota Bankers Foundation Scholarships

21 SDBA Events

22 Classifieds

23 Online Education



message from the chair

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What about Stablecoins?

I recently signed an American Bankers Association petition urging the Senate Banking Committee to strengthen the existing prohibition on paying interest on stablecoin reserves. As written, the GENIUS Act leaves a loophole that could allow rewards programs to mimic interest, effectively encouraging the use of stablecoins as a store of value rather than a payment tool. For community banks, that distinction matters.

Stablecoins are often framed as a crypto novelty. From a US bank's perspective, they are something more consequential: a new payment rail competing with the financial system's core function of moving dollars safely and reliably.

The appeal is clear. Stable coins promise near instant settlement, low transaction costs and global reach. In an economy accustomed to real time everything, those features resonate with businesses and consumers alike. Banks understand that demand well; speed and efficiency have long been priorities inside the regulated system.

But banking is not only about moving money quickly. It is about ensuring money works under stress. Banks are not opposed to digital dollars. In fact, banks already move trillions of digital dollars every day. What matters is that money, digital or otherwise, remains reliable in good times and bad. Further, that it operates within a system designed to manage risk, fraud, and systemic shock.

Banks operate within a framework shaped by crises: capital and liquidity requirements, supervision such as BSA/AML compliance, consumer protections, and resolution planning. Stablecoins, by contrast, depend largely on confidence in reserve management and issuer governance-standards that vary widely and, in some cases, remain unclear.

That gap matters. A dollar linked instrument must behave like a dollar in all conditions, not just when markets are calm. Recent stable coin failures underscore how quickly confidence can vanish when questions arise about reserves, liquidity, or redemption rights.

Fraud and financial crime are another serious concern. Banks invest heavily in monitoring transactions, identifying suspicious activity, and complying with AML and sanctions laws. Stablecoin ecosystems often rely on intermediaries or decentralized structures that make accountability less clear. When fraud, ransomware payments, or money laundering occur, as they already have, law enforcement and regulators expect answers. A pay-

ment system that scales without equivalent safeguards risks becoming an attractive channel for illicit finance, undermining trust in the broader system.

There are also broader balance sheet and systemic implications. Large-scale migration of deposits into stablecoins, especially if incentivized by rewards that function like interest, could drain funding from community banks that use deposits to support mortgages, small businesses, and agriculture. Furthermore, stablecoin reserves tend to concentrate funds into a narrow set of assets and institutions, potentially amplifying stress rather than dispersing it during a downturn.

None of this means stablecoins should be dismissed outright. Stablecoins reflect genuine market demand for faster, programable payments and continuous settlement. If our industry fails to meet those expectations, nonbank alternatives will continue to grow.

The path forward is not resistance, but integration with discipline. Clear federal standards for stablecoin reserves, strict limits on interest-like incentives, robust AML and consumer protections, and meaningful supervision would reduce risk while allowing innovation to proceed responsibly. Banks, fintechs, and regulators all benefit from rules that reward transparency and sound balance sheets over marketing claims and regulatory arbitrage.

Stablecoins are forcing a necessary conversation about the future of money. The challenge is ensuring that progress strengthens, rather than bypasses, the trust that makes the U.S. financial system work. Banks have always been innovators and change agents. Our system depends on us not just to embrace change, but to ensure that change is done responsibly, safely, and in the public interest. 🏦

Impacting Your Community?

SHARE HOW YOUR BANKS
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from the executive office

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Why Your Engagement Matters This Legislative Session

Now in the throes of the 101st session of the South Dakota

Legislature, the pace at the

Capitol has been nothing short of brisk. By the January 29th deadline for unlimited bill introductions, nearly 500 bills had been filed—a clear indication that this session will be both active and consequential for South Dakota's banking industry. As always, the South Dakota Bankers Association (SDBA) is closely monitoring legislation that could affect our members, our customers, and the communities we serve.

The sheer volume of proposals underscores why meaningful engagement matters. While not every bill directly impacts banking, many carry implications for regulation, compliance, and the broader business climate. The SDBA's role is to track these measures, assess their potential impact, and ensure the informed voices of South Dakota bankers are heard throughout the legislative process.

Legislative Update: Where Things Stand

Since session convened on January 13th, our team has been actively present at the Capitol—meeting with legislators, providing testimony, and advocating on behalf of South Dakota banks. As outlined in my weekly Legislative Updates (you can find archived updates at sdba.com/lobbying), several bills of interest remain in motion, spanning topics from financial services oversight to consumer protections and regulatory processes.

Among those measures is **HB 1224**, introduced by Representative Karla Lems.

Why SDBA Opposes HB 1224

HB 1224, titled *An Act to protect persons from discrimination by financial institutions*, is framed as a consumer protection bill. However, the SDBA views this proposal as **punitive, unnecessary, and redundant**.

South Dakota banks already operate within one of the most highly regulated environments in the economy. Extensive state and federal oversight ensures fair access, nondiscrimination, and consumer protections through well-established and rigorously enforced frameworks. HB 1224 would impose additional statutory penalties without identifying a regulatory gap or unmet need, creating confusion and increasing compliance risk without improving outcomes for consumers.

For these reasons, the SDBA will **oppose HB 1224** and continue to clearly communicate our concerns as

the bill advances.

The Power—and Responsibility—of Advocacy

Effective policymaking depends on engagement flowing in both directions. Bankers across South Dakota bring deep expertise, practical experience, and a first-hand understanding of how legislation translates into real-world impact for customers, communities, and local economies. When industry professionals speak up—particularly on complex financial and regulatory matters—it is not only appropriate but essential that elected officials actively listen, thoughtfully engage, and weigh that expertise in their decision-making.

South Dakota's banking industry does not advocate lightly. When we support or oppose legislation, it is grounded in experience, data, and a clear understanding of unintended consequences. Policymaking that dismisses or overlooks this expertise risks producing solutions in search of problems, while creating real and lasting challenges for the people and businesses our banks serve.

This is where our **Calls to Action** play a critical role. When lawmakers hear directly from bankers in their districts, it reinforces accountability and ensures policy discussions are informed by those who work daily within the regulatory frameworks being debated. A brief phone call or email explaining how a proposal would affect your institution or your customers can be highly influential.

Responding promptly to SDBA Calls to Action—at both the state and federal levels—strengthens our collective voice and underscores the importance of informed, forward-looking policymaking.

Looking Ahead

The weeks ahead will be pivotal as bills move



Continued on page 9



south dakota bankers insurance & services

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Our Newest Endorsed Vendor – NewVision Security

*"A few times each year,
we like to highlight some of
our special Endorsed Vendors.*

New Vision Security is one of our best partners. Having recordable security is not just an option for banks; it is essential! New Vision is an excellent resource for all our member banks." Mike Feimer, President, SDBIS.

About NewVision Security in South Dakota

NewVision Security protects banks across South Dakota with a local team based in Rapid City. We deliver four essential systems: security cameras, access control, burglar alarms, and fire protection. Each system supports audit readiness, operational clarity, and long-term reliability.

We focus on preparation, clear documentation, and systems that perform under scrutiny. When auditors ask questions, our clients already have the answers. We help financial institutions to be confident in their protection of people, assets, and trust.

Camera Systems Built for Audit Day

What Experienced Banking Teams do Differently to Avoid Last-minute Stress

It starts with a routine request.

"Can you pull the footage from this date and time?"

Nothing about the question feels unusual. What changes is the pace. Phones come out. Facilities check the monitor. IT looks for the login. Someone tries to remember who installed the system and whether the footage is still there. This is not a failure of effort. It is a design problem.

Banks run lean teams. Operations, IT, compliance, and facilities all carry full plates. Camera systems often sit in the background, assumed to be working, until an audit or investigation brings them into focus. When systems are not built with audit use in mind, stress shows up quickly. After three decades of serving financial institutions, we have learned that the calmest audits begin long before anyone requests footage.

Why Good Camera Systems Drift Out of Readiness

Most banks do not wake up to broken security. Systems drift. A camera goes offline after a network change, and no alert is triggered. Storage retention shortens after a firmware update. Time settings drift just enough to raise questions. Lighting changes in a lobby reduce nighttime clarity. Export steps go untested

because the system "looks fine." Each issue feels small. Together, they create uncertainty.

Experienced banking teams understand that technology rarely fails all at once. It degrades quietly. Audit stress appears when those quiet issues surface at the worst moment.

How Auditors Actually Evaluate Video Evidence

Auditors do not grade camera brands or count devices. They evaluate outcomes. They want to know whether footage exists, whether it is accurate, whether it covers the required retention period, and whether it can be produced quickly. They look for documentation that shows the system receives attention over time, not just at install.

From an audit perspective, cameras function as controls. The question is not "Do you have cameras?" The question is "Can you prove what happened when it mattered?"

Banks that answer confidently remove friction from the process.

What Experienced Banking Teams Do Differently

Teams that avoid last-minute stress do not work harder. They work differently. They treat security cameras like other critical controls. They verify system health on a schedule. They confirm retention against policy, not assumptions. They test exports before audit season. They assign clear ownership so accountability never floats. This approach respects time. It reduces interruptions. It keeps audits moving.

The same mindset applies across the full security environment, not just cameras. Access control logs need to be clean and reviewable. Burglar alarms need consistent monitoring and documented response. Fire protection systems need inspections, testing, and records ready when requested. When systems share a common standard of readiness, teams stay focused on their real jobs.

Why Reactive Fixes Always Come Too Late

Most calls for help arrive after the request for footage. At that point, no one can recover overwritten video or retroactively correct timestamps. A technician can stabilize the system going forward, but the audit moment has already passed. Experience teaches a simple lesson. Preparation costs less time than recovery. It also protects credibility. Banks that design for audit day avoid explaining why evidence is missing. They move directly to answering the question.

Building Systems Around Banking Reality

At NewVision Security, we work with banks that want fewer surprises. Our approach starts with how financial institutions operate day to day. We design security cameras, access control, burglar alarms, and fire protection systems with audit use in mind from the beginning. That means reliability, documentation, and long-term performance matter as much as installation. Our technicians have spent years repairing systems that looked fine until they were tested under pressure. That experience shapes how we support banks today. We focus on clarity, ownership, and systems that hold up under increased scrutiny.

We partner with operations and compliance teams so security supports their work instead of adding to it.

Managed Video and the Shift Toward Certainty

Many banks now use managed video services as part of their risk strategy. Managed platforms, such as those offered by March Networks, allow teams to continuously monitor camera health. Systems flag issues early. Recording status stays visible. Footage availability becomes predictable instead of assumed. Banks choose managed video for a practical reason. It replaces guesswork with certainty. The same principle applies beyond video. Managed access control reduces questions about who has access and when. Professionally monitored burglar alarms document responses and reduce false alarms. Fire protection systems, supported by regular testing and records, remove friction during inspections. Together, these services create a security environment built for accountability.

A Short Self-Check Before the Next Audit

If audit season is approaching, a quick self-check can surface risks early.

When did your team last verify camera system health? Does your current retention meet policy today? Has anyone tested exporting footage recently? Who owns accountability for each security system? Is documentation ready without scrambling?

Clear answers signal readiness. Unclear answers point to opportunity.



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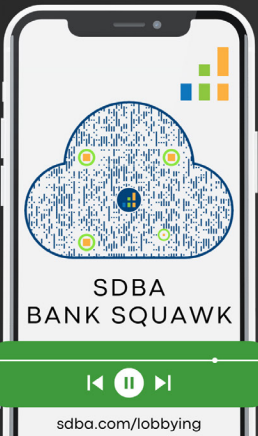


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Security That Respects Your Time

Well-run banks do not struggle with audits because they ignore security. They struggle when systems were not designed for how audits actually work. The goal is not more technology. The goal is fewer interruptions, cleaner audits, and confidence when questions come. When security cameras, access control, burglar alarms, and fire protection all operate with the same standard of readiness, teams stay focused on serving customers and running the business. That is what audit day should feel like. ■■■



SDBA
BANK SQUAWK


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SDBA Bank Squawk

Tune in for the latest:

- LEGISLATIVE UPDATES
- TIPS TO AVOID FINANCIAL FRAUD
- BILL WATCH
- BANKING TRENDS

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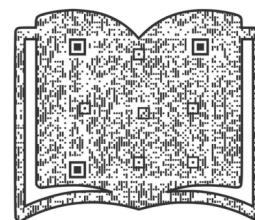


SDBA/NDBA 2026 DAKOTA SCHOOL OF LENDING PRINCIPLES

APRIL 7-10, 2026

RAMKOTA HOTEL, PIERRE, SD

The SDBA/NDBA Dakota School of Lending Principles is a learning event with one foot grounded in the classroom and one foot in the bank. This school allows students to learn the theory and process of basic lending and then put this knowledge to work in actual nuts and bolts sessions.



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SDBA Engages in 101st Legislative Session

The 2026 South Dakota Legislature opened on Tuesday, January 13, in Pierre and will consist of a 40-day session. The main run of the session ends on March 13, with March 30 reserved for consideration of gubernatorial vetoes. To view the full legislative schedule, listing of bills, committee schedules and legislator contact information, visit the South Dakota Legislative Research Council at: www.sdlegislature.gov.

The SDBA Board of Directors and Legislative Committee met on December 11, 2025, in Fort Pierre, where SDBA President Karl Adam and SDBA Legal Counsel Brett Koenecke shared information on a variety of potential legislative issues for the 2026 session.

Bankers can stay current on pertinent legislative issues by reading or listening to a podcast of the SDBA's weekly Legislative Update and reading the Legislative Bill Watch. Publications are posted at: www.sdba.com/lobbying on Fridays during session.

To request an email notification when the publications are posted online, contact Laura Norton: LNorton@sdba.com or 605.224.1653. 📧



SDBA Legislative Committee

- Jody Bender, U.S. Bank, Rapid City
- Leah Brink, BankStar Financial, Brookings
- Ann Buckmiller, Reliabank Dakota, Watertown
- Jeff Davis, Bryant State Bank, Bryant
- Samuel Domke, Heartland State Bank, Tulare
- Scott Fiegen, Pathward, Sioux Falls
- Nate Franzén, First Dakota National Bank, Yankton
- Josh Horak, Pioneer Bank & Trust, Spearfish
- Michael Hudson, First National Bank, Pierre
- Shelly Jones, Wells Fargo Bank NA, Sioux Falls
- Jeremy Keizer, Reliabank Dakota, Sioux Falls
- Kelsea Kenzy Sutton, First Fidelity Bank, Burke
- Dillon Kjerstad, First National Bank in Philip, Philip
- Tanner Kost, First National Bank, Pierre
- Cassidy Kulesa, BankWest, Pierre
- Drew Messer, Pioneer Bank & Trust, Rapid City
- Joe Miller, The First National Bank in Sioux Falls, Sioux Falls
- Kevin Moe, FNBO, Yankton
- Lisa Moeller, First Interstate Bank, Sioux Falls
- Derek Nolan, Rivers Edge Bank, Marion
- Tony Nour, First PREMIER Bank, Sioux Falls
- Mike Owens, Sunrise Bank Dakota, Onida
- Timothy Palmer, Pioneer Bank & Trust, Rapid City
- Diana Pfister, Dacotah Bank, Aberdeen
- Matthew Smith, Dacotah Bank, Sioux Falls
- Ross Teare, JPMorgan Chase Bank, NA, Indianapolis, IN
- Krista Tschetter, First Bank & Trust, Sioux Falls
- Mike Turnwall, First Bank & Trust, Brookings
- Richard Werner, Campbell County Bank, Herreid

Continued from page 5

from the executive office

Why Your Engagement Matters This Legislative Session

through committees and onto chamber floors. The SDBA remains committed to advocating for policies that support a strong, innovative banking industry and a competitive South Dakota economy.

As part of that commitment, I strongly encourage our members to **register for the 2026 SDBA State Legislative Day in Pierre on Wednesday, February 11**. Legislative Day offers a valuable opportunity to hear directly from policymakers, gain insight into key issues facing our industry, and engage face-to-face with legislators at a critical point in the session. Your presence reinforces the importance of informed dialogue and ensures the banking industry's perspective is part of the conversation.

Thank you for your continued engagement, your willingness to speak up, and your dedication to serving your communities. Together, we will continue to navigate this legislative session with clarity, purpose, and a unified voice. 📊

Emerging Leader of the Month

Elizabeth Nepodal



As part of SDBA's ongoing commitment to growing South Dakota's next generation of bank leaders, we shine a spotlight on one emerging leader each month. In February, we're excited to feature Elizabeth Nepodal of First Fidelity Bank in Platte, SD.

Very First Job

I babysat a lot when I was younger, but my first 'real' job was washing dishes, which eventually turned into waitressing in my little hometown of Plankinton, SD. It was usually the two owners and myself holding the place together. I needed some spending money at the time, and little did I know, these two individuals would be two of my favorite people. They were 100% committed to their business, their customers, and their employees. They set the bar high for what I wanted in life. I could still, to this day, tell you some special regulars who like their steak rare, who request one ice cube in their coffee, and what drink they prefer.

Emerging Leader Story

I joined the bank as a CSR shortly after marrying my high school sweetheart. I quickly fell in love with the culture at First Fidelity Bank. I knew that I had found my people. Over the years, I advanced to Loan Officer/Insurance Agent, earning my P&C, Life & Health, and Real Estate licenses. I became involved in many local nonprofits and committees, which fulfilled my passion for serving others.

My family has been my foundation throughout this journey: Brooklyn, studying Pharmacy at SDSU; Dominic, a high school sophomore with a love for farm life; and Bianca, a creative and animal-loving 5th grader. Through my experiences, I've learned that life gives back whatever you invest in it. The more curiosity and effort you bring, the more beautiful your journey becomes. That's why we should never stop learning. Every new skill, insight, or perspective opens more possibilities.

On the Job

As Assistant Vice President/Loan Officer, and Insurance Agent, I have the privilege of serving a wide range of customers, from students just starting out to retirees enjoying the next chapter of their lives. Helping people truly brings me joy. It all begins with listening, really listening, whether they're facing a difficult moment like a financial hardship or celebrating an exciting milestone such as buying their first car or home. My experiences have taught me how to be present and attentive. What I

love most about my work is the opportunity to connect with people, understand their stories, and be a part of their journey.



Another Path

Outside of banking and insurance, I've always been drawn to the idea of owning a restaurant. There's so much heart in the restaurant world, from crafting the perfect atmosphere to creating awe-inspiring dishes. I still get to share that joy at home with my family, and let's just say my spice cupboard reflects that. It's basically a tiny celebration of every flavor, all crammed together like they're at their own little party.

Life Passions

Positivity and education are a couple of my passions. No matter what age you are, we all face challenges that are far more complex than simply getting home before the streetlights come on. In a world that moves this fast, continuous learning becomes more than a choice; it becomes a lifeline. We all need guidance, encouragement, and above all, attentive presence.

I've been grateful to live out this purpose through my work and through the committees and boards I've served on. Every conversation, whether I'm listening to someone else's story or sharing something I've learned, reminds me how much wisdom we gain from one another. Early in



my career, I listened to a speaker who talked about the power of being unforgettable. Ever since, I've chosen to live my life by a slightly different motto: be rememberable. To me, that means showing up with authenticity, kindness, and just enough personality that people carry a little piece of our interaction with them long after it's over. It's a mindset that blends perfectly with my passion for positivity and education, because when you lift others up and share what you know, you create moments that truly stick.



Downtime

I love camping and spending time on the river with my family and friends, always with my favorite playlist in the background. Whether I'm relaxing on the beach, out on a boat, or balancing on a paddleboard, those moments recharge me. I also enjoy rollerblading (or ice skating) and creating anything on my Cricut. There's nothing quite like doing the things you love to clear your mind and reset your spirit.



Tidbits

I've always had a love for cars, and I am currently the proud owner of a VW Beetle, complete with eyelashes. While most people fill their bucket lists with vacations, mine is mostly filled with the cars I dream of owning someday (or at least taking for a spin). An El Camino, a Corvette, a classic VW Bus...the list goes on. Every vehicle has its own nostalgia and style, whether it's built for speed or wheezing its way up a hill like it needs a pep talk, (I have both). 🚗👉

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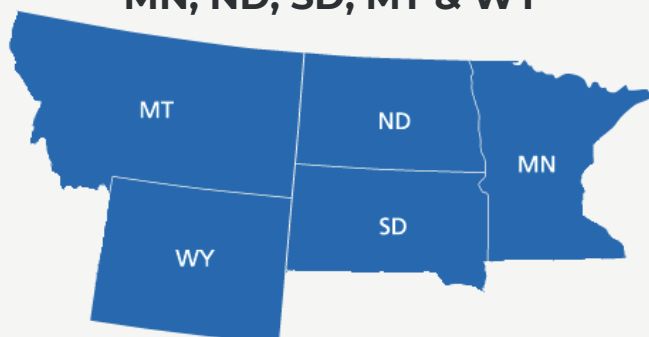


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SIoux FALLS
APRIL 22

We've reimaged the 2026 program to be more interactive, more engaging, and more useful than ever! Get ready for a high-energy gathering where you can explore your place on the SDBA map, meet fellow travelers from across the banking community, and discover meaningful ways to get involved.

PIERRE
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South Dakota Banks Make a Difference

South Dakota banks continue to prove that strong communities start with local commitment. Thank you to the banks across our state that go above and beyond to serve their customers, support local organizations, and invest their time and resources where it matters most. We are also grateful to the many banks that shared their stories and photos for this year's SD Banks Make a Difference brochure—your submissions truly showcase the impact banking has in communities across South Dakota. Each branch has received a mailed copy, and a digital version is available at www.sdba.com/sd-banks-make-a-difference

SOUTH DAKOTA BANKS MAKE A DIFFERENCE IN OUR COMMUNITIES



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FIRST NATIONAL BANK



AMERICAN BANK & TRUST



DACOTAH BANK

SDBANKERS ASSOCIATION

SD BANKS PLAY A VITAL ROLE IN OUR COMMUNITIES

The South Dakota Bankers Association (SDBA) is honored to highlight the impactful ways South Dakota banks supported their communities throughout 2025.

JOBS	CUSTOMERS	LENDING
Number of Employees 11,403	Total Deposits \$866.8 B	New Home Loans in 2024 \$2.1 B
Total Annual Compensation & Benefits \$1.1 B	Bank Charters 82	2024 New Home Loans 6,794
	Number of Branches & Offices 432	Small Business Loans \$3 B
		Number of Small Business Loans 54 K
		Small Farm Loans \$175 M
		Number of Small Farm Loans 1,726

Source: FDIC Call Report 2024Q4, Bureau of Labor Statistics 2024, ABA analysis, FFIEC HMDA 2024, FFIEC CRA 2023, FDIC Summary of Deposits 2024Q4, CFE Fund



DACOTAH BANK

Over the summer, several Dacotah Bank departments at the Aberdeen location volunteered to pack sack lunches for the Salvation Army's Feed the Kids program. This initiative provides daily lunches throughout the summer to children at eight parks across Aberdeen. Dacotah Bank is proud to support this important effort and give back to the community they call home. The program's impact is significant, running continuously in waves throughout the summer, with nearly every department at the bank participating—making it one of Aberdeen's largest community support projects.



PIONEER BANK & TRUST

The Buffalo Volunteer Fire Department needed to replace outdated rescue equipment, however, even discounted refurbished gear was beyond their budget. As the sole emergency responders for a 2,678-square-mile county, they face significant challenges. Pioneer Bank & Trust was proud to help fund the purchase of this critical, life-saving equipment.



FARMERS STATE BANK OF CANTON

In September, Farmers State Bank of Canton sponsored the tailgate at the Canton High School football game. With free will donations, they were able to donate over \$1,000 to Canton Elementary School Parent Teacher Association!



AMERICAN BANK & TRUST

The AB&T team proudly joined the Avera Race Against Cancer, running—and walking—and sponsoring—for a cause that touches so many lives. From the starting line to the finish, they felt the strength of their community, the hope for those battling cancer, and the commitment to making a difference.



FIRST BANK & TRUST

Team members from First Bank & Trust in Watertown spent an evening cooking and serving at the weekly Watertown Banquet, which brings neighbors together for a shared meal at Grace Lutheran Church. FB&T employees prepared the meal and served seventy guests, creating an evening of smiles, conversation, and community connection. Their efforts highlight the positive impact of local volunteers and demonstrate the bank's commitment to supporting those in need.



FIRST NATIONAL BANK

First National Bank's Pierre branch volunteered at their local food pantry, donating funds and time to assemble sixty meal kits and six birthday kits, totaling nearly 374 pounds of food. In October, the Rapid City team supported United Way's Month of Caring by assisting with landscaping and fence staining at the Grow and Learn Garden Center to enhance the space for community use.



FNBO

FNBO's impact grant supports Habitat for Humanity of Clay & Yankton Counties by advancing affordable housing projects that revitalize neighborhoods and create homeownership opportunities. The funds also provide hands-on construction experience for Yankton CTE students, aligning with FNBO's focus on affordable housing and workforce development.



THE FIRST NATIONAL BANK IN SIOUX FALLS

Team members from The First National Bank volunteered with the Veterans Community Project, a tiny-home community in Sioux Falls, supporting local veterans. They helped paint trim, doors, and ceilings on houses under construction, including one sponsored by the FNBSF.



VETERANS COMMUNITY PROJECT



CORTRUST BANK

Launched in 2023, CorTrust Bank's CorTrust Cares Jeans Day lets employees donate to wear jeans on Fridays. In 2025 alone, the program contributed over \$15,000 to 25+ local nonprofits, including Make-A-Wish and Habitat for Humanity, bringing total donations since inception to more than \$53,000.



RELIABANK

Reliabank held its inaugural Charity Classic at Cattail Crossing GC in Watertown, SD, raising over \$9,000 for the Beacon Center, a local domestic and sexual violence crisis center. The event included a police officer speaking on the center's impact, on-course donation games, a 50/50 raffle donated back by the winner, and team-prepared meals. Reliabank plans to make this an annual event supporting a different local nonprofit each year.



PLAINS COMMERCE BANK

Plains Commerce Bank employees across all branches held a food drive from October 27–November 14, collecting over 3,300 items for nonprofits and food banks in their local markets.



STATE BANK OF EAGLE BUTTE

Each Christmas, SBEB employees split into two teams for a friendly tree-decorating contest. Community members nominate an elderly neighbor to receive one of the decorated trees, and the teams deliver them, bringing holiday cheer directly to their homes.

CONTRIBUTING BANKS

American Bank & Trust
BankStar Financial
CorTrust Bank
Dacotah Bank
Farmers State Bank of Canton
First Bank & Trust
First National Bank
FNBO
Pioneer Bank & Trust
Plains Commerce Bank
Reliabank
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The SDBA's 2026 Advertising & Sponsorship Planning Guide is available! This guide is your full media kit for advertising:

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- BankHer Bulletin
- Emerging Leader newsletter
- SD Bank Directory
- BankSquawk podcast
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It also provides information on sponsorship and exhibit opportunities at SDBA events throughout the year.

The SDBA encourages business partners to [view the guide](#) to see how they can get involved in the SDBA in 2026.



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The 2026 Scenes of South Dakota calendars are still available for purchase at just \$2.00 each, plus tax and shipping! Each calendar ships directly from the SDBA headquarters in Pierre and features the SDBA logo printed at the bottom. This year's edition showcases incredible photo submissions from across the state, capturing the beauty and spirit of South Dakota in every season. We'd love to share these stunning images with you—order yours today!

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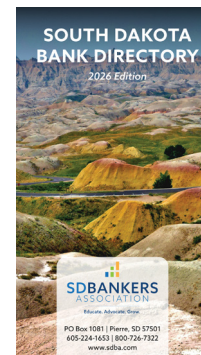
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Order Your 2026 South Dakota Bank Directory

The South Dakota Bank Directory provides detailed information on all South Dakota banks including addresses, telephone numbers, important contact names and additional pertinent information. The directory also contains information on the SDBA, banking associations, regulatory agencies, endorsed vendors, associate members, and South Dakota officials.

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.

Place your directory order: www.sdba.com/south-dakota-bank-directory or scan this QR code.



Merchants State Bank appoints Emily Hofer as President and Chief Executive Officer, The Next Generation



Freeman, SD – January 2, 2026 – Merchants State Bank, a community bank with locations in Freeman, Hurley, Viborg, and Irene, SD, today announced the appointment of Emily Hofer as its new President and Chief Executive Officer, effective immediately, succeeding Dean Dreessen, who recently retired after a 45-year career in banking.

Emily Hofer is a third-generation community banker and brings extensive experience in finance, accounting, HR, and bank operations. Hofer has served as CFO at the bank since 2005; however, her banking career started when she was just 10 years old, rolling coins, sorting checks, and generally hanging out at the bank, alongside her grandfather and father, the late Harris Hofer and the late Ted Hofer, respectively. Prior to starting her role as CFO, Hofer worked for five years as an auditor in the financial services industry for PricewaterhouseCoopers in New Orleans, LA. Hofer has degrees in finance and accounting from the A.B. Freeman School of Business at Tulane University and is a licensed Certified Public Accountant.

"We are thrilled to pass the torch of leadership to Emily. She is passionate about community banking and ensuring that Main Street America thrives in the communities that we serve," said Merchants State Bank Board Member Jill Weber Aanenson. "We will leverage her talents as we move into the next generation of banking."

Emily Hofer commented, "I'm honored to have the confidence of the board behind me, as I transition to this new role. I have some big shoes to fill from Grandpa, Dad, and Dean. The bank has an incredible staff of knowledgeable and talented bankers in all positions. I look forward to working with the staff to build on the bank's strong 126-year long foundation and to drive growth and opportunity for the bank and the communities that we serve."



First Dakota National Bank Announces New President



SOUTH DAKOTA: First Dakota National Bank has promoted Chief Lending Officer Dave Kroll to President. Kroll succeeds Rob Stephenson, who served as President since 2010 and continues in his role as Chief Executive Officer.

Kroll joined First Dakota in 2007 as a commercial loan officer and was subsequently promoted to VP and SVP – business banking. He has served as chief lending

officer and a member of executive management for the past five years. During that time, he oversaw tremendous growth of First Dakota's business banking portfolio and has been a valuable contributor to executive management in the overall management of the bank.

"Dave has been a driver for First Dakota, and especially our business clients, for the better part of two decades now," said Stephenson. "I am confident this transition will benefit First Dakota and I look forward to seeing Dave thrive in the role of president."

Kroll will continue to serve as chief lending officer, and now joins the Corporate Officer group. The promotion is part of First Dakota's long-term succession plan to maintain the stable long-term leadership of the bank. Kroll will continue to office out of Sioux Falls.

"Larry Ness has always had an audacious vision for First Dakota, and Rob Stephenson has been our steady hand at the helm for 15 years," said Kroll. "I realize I'm stepping into some big shoes, but we have an incredible team in place and I couldn't be more excited about the direction First Dakota is headed."



KNOW AN EMERGING LEADER?

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First National Wealth Management Wins ThinkAdvisor Luminaries Award for Thought Leadership, & Education

Sioux Falls, SD: First National Wealth Management has won the 2025 ThinkAdvisor Luminaries award for Thought Leadership and Education.

For the past five years, the ThinkAdvisor Luminaries Awards have recognized wealth management firms and professionals across the nation that are driving innovation and transforming the industry.

First National Wealth Management was awarded for creating in-depth and easily accessible content that educates their clients on personal finance matters, with the focal point being their Common Cents on the Prairie™ podcast that launched in January 2020.

"This year's honorees shine not only through bold leadership and groundbreaking innovation, but also through their deep commitment to strengthening communities and advancing the industry," said Janet Levaux, editor-in-chief at ThinkAdvisor. "Their achievements highlight the dynamic, evolving nature of financial services, and we are proud to showcase their work as an inspiring example for others to follow."

Chief Wealth Management Officer Adam Cox has been with First National Wealth Management since 2016. Starting the podcast is one of many ways he has set the firm apart in the financial services industry.

"There's so much misinformation out there when it comes to money," Cox said. "Since day one, our goal has been to provide quality, accessible financial education. We also want to normalize conversations about money and how we cater to our clients and their families."

Other ways First National Wealth Management provides thought leadership and education include monthly blog posts about timely financial topics, quarterly newsletter emails, public speaking engagements, and one-pagers and worksheets provided in client meetings.

"The credit goes to our 40-person wealth management team," Cox said.

"They're creating content that people care about, and they're having these deeper conversations in client meetings that change the way people think about and approach their money."

Over the past year, Cox and his team have refined their approach based on listener feedback and careful analysis of how people are engaging with the podcast across multiple platforms.

With a shifting focus to local business stories, last year's podcast guests included Sioux Falls Mayor Paul TenHaken; Darren Hefty, co-owner of Hefty Seed Company; former family business leaders Craig Snyder, Joe Kirby, and Mike Wells; and Annie and Chris Mello, founders of SISU Fit in downtown Sioux Falls.

"Receiving a Luminaries award is recognition of how we're changing the conversation around money and adapting our services to meet the unique needs of clients," said Mike Fowler, wealth management marketing manager at First National Wealth Management. "It especially speaks to what we can offer business owners and ultra-high-net-worth clients through our family office services."

The national level of this award also represents how even a wealth management firm in South Dakota can affect change on a broader scale, which aligns with Cox's strategy to make financial conversations more approachable and less overwhelming.

"The 2025 Luminaries Awards continue to set new standards for excellence in financial services," Levaux said.

A panel of independent judges, all of whom are distinguished industry professionals, selected this year's award recipients. ThinkAdvisor recognized the winners of the 2025 Luminaries Awards at a ceremony in New York on December 4.

This is the third year in a row that First National Wealth Management has been nominated for a national award. Earlier in 2025, the firm was a finalist for the WealthManagement.com Industry Awards, "The Wealthies," in the Investor-Focused Podcast category.



Cindy Ferguson Promoted to Community Banking Compliance Manager at First Interstate Bank



RAPID CITY, S.D.—Cindy Ferguson has been promoted to Community Banking Compliance Manager at First Interstate Bank. In this new role, Ferguson will work closely with the bank's 13 state presidents and other leaders across the organization to ensure retail/community banking processes meet the highest standards of quality and compliance.

Ferguson has been with First Interstate for one year, previously serving as an administrative assistant in Wealth Management. Prior to joining First Interstate, she served in multiple roles over the past 30 years, including branch manager, business banking center manager, and complex risk manager at US Bank, NBH Bank, Edward Jones, Merrill Lynch, Morgan Stanley Smith Barney, and Mountain BOCES.

"I'm thrilled to bring my diverse banking experience to this role and help First Interstate maintain the highest standards of operational excellence and compliance," Ferguson said.

During the bank's most recent Volunteer Day, Ferguson volunteered with The Club for Boys, a nonprofit organization that empowers boys to discover their full potential as caring, responsive, and active community members.



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2026 SDBA State Legislative Day

February 11, 2026 | Pierre

2026 Breaking Into Banking 101

February 25, 2026 | Zoom

This course is a clear and thorough introduction to the key concepts, terminology, and processes involved in credit and lending. It doesn't assume much prior knowledge of the topic, so it's ideal for those in their first year in the industry.

2026 ABA Washington Summit

March 9-11, 2026 | Washington D.C.

2026 SDBA IRA Spring Update

March 11, 2026 | Sioux Falls

The IRA Update builds on your knowledge of IRA basics to address some of the more complex IRA issues your financial organization may handle.

2026 Breaking Into Banking 201

March 25, 2026 | Zoom

This 9-module online course is a "sequel" to the 101 course and is best taken after completion of that course, though it is not a prerequisite. The 201 course includes a case study and dives deeper into topics covered in modules 4, 6, and 8 of the 101 course: analyzing a borrower's balance sheet, income statement, collateral, and risk ratings.

2026 Understanding Bank Performance - Virtual

April 2, 3, 9, 10, 16, 17, 23, 24

Participants will learn how to assess and analyze a bank's financial performance by working with data from real institutions.

2026 Dakota School of Lending Principles

April 7-10, 2026 | Pierre

2026 SDBA "This is How We Roll"

April 14 (Rapid City), April 16 (Pierre),
April 21 (Aberdeen), April 22 (Sioux Falls)

2026 SDBA New Accounts Seminar

April 21, 2026 | Sioux Falls

2026 Tri-State Trust Conference

April 27-29, 2026 | Fargo, ND

UMACHA's 2026 South Dakota Fraud Forum

May 14, 2026 | Sioux Falls

2026 FDIC Directors College

May 28, 2026 | Sioux Falls

Dakota School of Banking

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2026 NDBA/SDBA Convention

June 15-17, 2026 | Bismarck, ND



2026 National School for Beginning Ag Bankers

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