

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | JANUARY 2026

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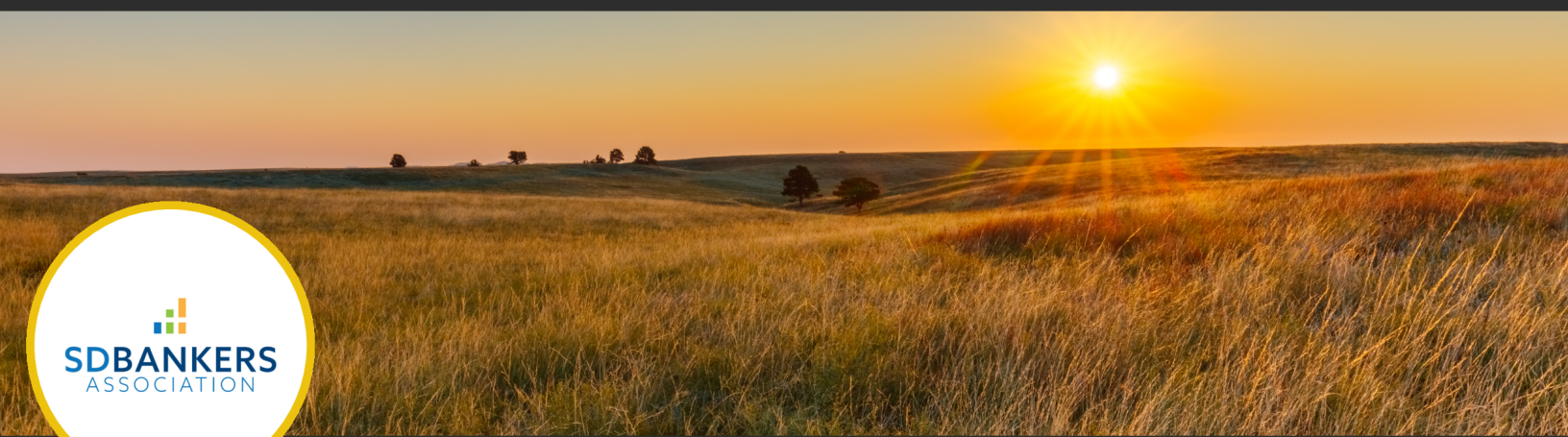
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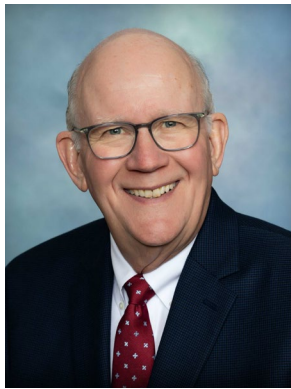


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## message from the chair

Pete Mehlhaff | President/CEO | Great Plains Bank, Aberdeen  
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# South Dakota Banking and the 2026 Economic Outlook

As we turn the page to a new year, it's the perfect time to recognize the remarkable resilience, adaptability, and dedication of South Dakota's banking community. In a period marked by economic, regulatory, and technological uncertainty, our banks continued doing what they do best: supporting communities, strengthening local economies, and serving as steady anchors for families and businesses across the state.

Banking rarely makes headlines for the right reasons, but that's because the most important work happens quietly. Every day, our institutions finance the progress that keeps South Dakota thriving. From agricultural operations and small business growth to homebuyers and community projects, bankers ensure opportunity remains within reach. This is more than a professional responsibility; it's a public service and a commitment to our neighbors.

Beyond transactions, our bankers act as trusted advisors, mentors, and community leaders, helping families, businesses, and organizations navigate uncertainty with confidence. They dedicate countless hours to volunteer initiatives, financial education programs, and charitable projects that strengthen the very fabric of our communities.

The year ahead will bring challenges. Interest rate shifts, liquidity management, cybersecurity pressures, and workforce recruitment will all demand attention. Rural demographics continue to shift, customer expectations evolve, and compliance requirements show no signs of slowing. Yet, in every area, South Dakota bankers have proven their foresight, creativity, and steady leadership, navigating change with skill and confidence.

The SDBA will be here to support you every step of the way. Our priorities for 2026 include:

- Strengthening advocacy at both the state and federal levels to ensure policymakers understand how proposed legislation affects South Dakota banks and the communities they serve.
- Expanding education and training, helping bankers at every stage grow in competence, confidence, and leadership.
- Investing in talent development, including next-generation workforce programs and partnerships with schools and universities.
- Deepening collaboration across institutions, because no bank—large or small—thrives alone.

Through it all, one constant remains: our industry's unwavering commitment to South Dakota's people. No algorithm, platform, or fintech tool can replace what our banks deliver: trusted relationships, local decision-making, and a steadfast responsibility to the places we call home.

As we step into 2026, I am grateful for the integrity, professionalism, and dedication that define our bankers and institutions. Thank you for the work you do, the service you provide, and the difference you make in every corner of our state.

Together, we envision a South Dakota where every community thrives, every family has access to opportunity, and our banks continue to be the trusted partners that make it all possible.

Wishing you a year of clarity, opportunity, and continued strength.

HAPPY NEW YEAR!



## from the executive office

KARLTON ADAM | President | South Dakota Bankers Association  
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# Op-Ed: Close the Stablecoin Interest Loophole Before It Hurts Local Communities

In recent weeks, a growing policy concern has risen to the forefront for community bankers across South Dakota and beyond. Through multiple Calls to Action, the SDBA has urged our members—and engaged policymakers—to closely examine an emerging loophole in the federal GENIUS Act that allows crypto exchanges to offer interest-like rewards on payment stablecoins. Now is the time to ensure stablecoin policy reflects Congress's original intent: protecting consumers, preserving a level playing field, and safeguarding the deposits that fuel lending in our local and rural communities. The following op-ed explains why this issue matters and why timely congressional clarification is critical.

As Congress continues its work to bring clarity and safety to the digital-asset landscape, one issue deserves urgent attention: the growing loophole that allows crypto exchanges to offer "interest" or "rewards" on payment stablecoins—something Congress specifically prohibited stablecoin issuers from doing under the GENIUS Act.

This is not a technical glitch. It is a fundamental policy mismatch that threatens to pull deposits out of community banks, distort competition, and create real economic harm in towns across South Dakota, North Dakota, and rural America.

When Congress barred **payment stablecoin issuers** from offering interest, the intent was clear: stablecoins were meant to function strictly as payment instruments, not as savings or investment products. That design preserved the role of banks, the institutions that turn deposits into loans for small businesses, farms, homebuyers, and local communities.

But today, several **crypto exchanges** have seized upon wording they believe apply only to issuers. They have begun offering yield-like returns on stablecoin balances, despite performing none of the regulated lending or economic production that makes bank interest possible.

**Banks earn interest the old-fashioned way—by supporting the economy.**

When a person deposits funds in a bank, that money becomes a regulated liability. Banks may pay interest on that deposit, and in turn, use the funds to support lending in their communities. The bank's viability—and

the community's credit supply—depends on managing the spread between the interest earned on loans and the interest paid on deposits.

Exchanges face no such constraints. They do not lend under supervision, nor do they recycle deposits back into the local economy. Many exchange-based rewards are simply pass-through payments made possible by marketing or revenue-sharing agreements with the stablecoin issuer. Others come from far riskier and opaque practices—like crypto lending, rehypothecation, speculative trading, or liquidity schemes no regulated bank could legally or prudently engage in.

Yet to consumers, these rewards are marketed as if they are equivalent to bank interest. They are not.

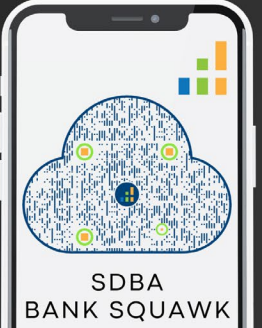
**The consequences of this imbalance are real—and dangerous.**

When exchanges offer higher "yields" backed by risky and unregulated activities, banks are forced into an unfair competition that Congress never intended. If deposits migrate out of FDIC-insured banks and into exchange-based stablecoin products, several harms follow:

- Less credit for communities. Deposit flight leaves banks—especially community banks—with fewer resources to lend. That means higher borrowing costs or reduced credit availability for small businesses, farmers buying land or equipment, students financing an education, and families seeking mortgages or auto loans.
- Higher costs for consumers and taxpayers. If banks are pressured to match speculative exchange yields, the cost of credit rises across the board. Homebuyers pay more. Local small businesses pay more. Economic growth slows.
- Greater consumer risk. When exchanges fail—as recent history has shown they often do—customers are unsecured creditors with no federal safety net. A product that "looks like" a high-yield savings account can evaporate overnight.

This is the opposite of what Congress envisioned when it passed the GENIUS Act. Lawmakers separated issuer limitations from exchange freedoms to ensure that payment stablecoins remained safe, simple payment tools—not yield-bearing assets that siphon deposits away from the traditional banking system.

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## SDBA Bank Squawk

Tune in for the latest:

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## 2026 Outlook for the Commercial Property Markets

As the U.S. commercial property and casualty (P&C) insurance market turns the page on 2025, the industry is looking forward to next year being defined by measured adjustments and evolving competitive pressures. Entering 2026, the P&C sector finds itself trying to balance changes in pricing and increased capacity with underwriting discipline and current reinsurance market realities combined with the persistent exposure to natural.

Leading credit agencies have signaled that the P&C sector remains fundamentally stable heading into 2026. Fitch Ratings has maintained a “neutral” outlook for the U.S. P&C insurance market, reflecting expectations of continued profitability alongside manageable underwriting results.

One of the defining elements of 2026 will be pricing across all commercial lines. After several years of firm rate increases driven by catastrophe losses and reinsurance cost spikes, the property insurance market appears to be entering a softer market phase going into 2026. This renewed competition should lead some segments to experience modest rate moderation and even possibly some limited decreases in premium, particularly where loss histories are clean and risk controls are strong. Conversely, this moderation may not be universal. Inflation in construction materials, auto parts, and medical services drives claim severity, and climate-driven events remain significant loss drivers. Skilled labor gaps, especially in healthcare, technology, and construction, drive up wage costs and therefore raise liability and workers’ compensation exposures.

For property risks, capacity alone does not guarantee soft conditions across the board. Carriers are tightening policy language, introducing stricter exclusions and a renewed emphasis on contractual risk transfers where viable. Underwriting also remains more cautious as insurers further implement and rely on advanced risk analytics as risks tied to commercial auto, general liability, and umbrella coverages will continue to see upward pricing pressures. As a result, insurers are becoming increasingly selective because underwriting discipline remains firm where loss trends have been unfavorable.

Meanwhile, AI is reshaping the workforce and creating new risks for businesses. AI-related liability exposures are emerging, with potential risks including AI-generated misinformation, automated decision-making that results in discrimination claims, or operational

recommendations from AI tools that contribute to a loss event. These exposures are in the early stages and insurers are monitoring them closely and may adjust terms as patterns develop.

Workers’ compensation is one of the more stable commercial lines entering 2026. Market capacity is available, and many insureds with cleaner claims histories are likely to secure flat or modestly reduced premiums at renewal. However, several underlying factors suggest a cautious approach, as looming trends in workforce demographics, medical costs, and regulatory oversight are likely to affect long-term market conditions. Many employees are postponing retirement, and older workers are more likely to have pre-existing conditions and tend to experience more severe injuries and longer recovery times, so more frequent and costly claims are likely.

Umbrella policies were designed to activate when the benefit limits of the primary policy, such as general liability or commercial auto, are exhausted and caution remains warranted for umbrella coverage heading into 2026. Although the market is more stable than in recent years, carriers are still carefully managing their capacity and maintaining more conservative limit offerings.

Cyber insurance is also entering a new phase of pricing and scrutiny in 2026 as digital threats are evolving rapidly. After some rate softening in 2024-2025, the market could see measured rate increases, coverage refinement, and risk-based pricing, especially as AI reshapes both threats and underwriting. AI-driven threats, including deepfake-enabled fraud, voice cloning, and machine-generated phishing, are becoming more sophisticated. Everyone should expect to see more generative AI clauses aimed at managing risks coming in the future. Finally, nearly half of all cyberattacks target small and mid-sized businesses, prompting carriers to continually reassess their underwriting criteria as new forms of cyber risk emerge.

Vendor management also continues to be a major focus area, as many cyber incidents originate from vulnerabilities within software providers, cloud vendors, and managed service partners. Be prepared for carriers to begin asking more detailed questions about third-party oversight, contractual obligations, and system redundancies. This reflects broader industry concerns about supply chain cyber risk, which continues to cause significant losses.

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*Continued from page 5*

## Op-Ed: Close the Stablecoin Interest Loophole Before It Hurts Local Communities

**Congress should close the loophole before the damage becomes irreversible.**

A straightforward clarification—that the Act’s prohibition on interest applies equally to exchanges and affiliates—would restore parity, protect consumers, and ensure stablecoins serve their intended purpose.

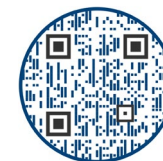
Banks are not afraid of competition. But competition must occur in a level playing field, under rules that reflect economic reality and protect the people we serve. Exchanges should not be permitted to masquerade high-risk, high-reward programs as the equivalent of federally insured savings accounts.

This is the moment for Congress to act—before deposit disintermediation harms rural credit markets

and before consumers are misled into thinking risky crypto products come with the same protection as their local bank.

Stablecoins may be new. The need for fairness, safety, and soundness in our financial system is not.

If you would like to participate in the Call to Action, send a letter to Senators Mike Rounds and John Thune asking them to take action and address this important issue, by scanning this QR code.



### sdba news

## Pete Mehlhaff elected to Board of Directors of the Federal Home Loan Bank of Des Moines

December 11, 2025



ABERDEEN, S.D.(Press Release) — Pete Mehlhaff, President and CEO of Great Plains Bank, has been elected to the Board of Directors of the Federal Home Loan Bank of Des Moines (FHLB Des Moines) following a statewide election for South Dakota’s seat. FHLB Des Moines is a \$185 billion, federally chartered, government-sponsored enterprise regulated by the Federal Housing

Finance Agency and registered with the U.S. Securities and Exchange Commission. Mehlhaff will begin his four-year term on January 1, 2026.

FHLB Des Moines is a member-owned cooperative supporting more than 1,200 financial institutions across a 13-state district and the U.S. Pacific territories. The Bank provides liquidity, housing-finance tools, and community development funding to strengthen local economies across the region.

“I’m honored to represent South Dakota on the FHLB Des Moines Board,” Mehlhaff said. “The Bank plays a vital role in supporting community lenders, expanding access to housing, and strengthening the economic health of our region. I look forward to contributing to that mission.”

A fourth-generation banker, Mehlhaff began his career 46 years ago. He served as a lending officer with U.S. Bank and Wells Fargo in correspondent and business banking roles in Aberdeen and in the Minnesota communities of Minneapolis, St. Paul, Redwood Falls,

and Bloomington. He returned to South Dakota in 1990 to become President and Chairman of Great Plains Bank, a \$150 million community bank with offices in Eureka, Aberdeen, Eden, and Gettysburg.

Mehlhaff is active in statewide and local civic leadership. He currently serves as Chairman of the South Dakota Bankers Association and has previously served as chairman of the Presentation College Board of Trustees, president of the Aberdeen Area Catholic Foundation, and a founding director of the Eureka Area Community Foundation. He is a Deacon for the Blessed Sacrament Pastorate and a member of the Northern State University School of Business Advisory Board.

He holds graduate degrees from the University of St. Thomas in St. Paul, Minn. (MBA), and Mount Marty University (MA), as well as an undergraduate degree from Northern State University. He is also a graduate of the Colorado Graduate School of Banking.

The FHLB Des Moines Board is composed of member directors—elected by shareholders within each state—and independent directors elected at-large across the district. The Board provides oversight, strategic guidance, and governance for the cooperative.

Mehlhaff and his wife, Paddy, have been married for 44 years and have five children.

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## industry news

# Made In...Where Exactly? The 10th Circuit Opens the DIDMCA Door

By: Brett Goodnack, JD, CAMS, Associate General Counsel for Compliance Alliance

The 10th Circuit's recent decision in National Association of Industrial Bankers, et al. v. Weiser, et al. (24-1293) marks the first major judicial interpretation of a state's ability to "opt out" of the Depository Institutions Deregulation and Monetary Control Act of 1980 (DIDMCA or DIDA) in over 40 years and it's a striking departure from some long-held (and well-cemented) industry assumptions.

For several decades, state-chartered banks relied on DIDMCA's "rate-exportation" framework, which allowed them to charge interest based on the laws of the state where the bank is located (which, in this context, has historically been interpreted to mean something broader than where its main offices are located by the FDIC in the past).

Colorado's 2023 Opt-Out Law disrupted that model, but few expected the court to go further and hold that a loan is made wherever either the lender or the borrower is located – or, more specifically, that "loans made in such State" refers to "loans in which either the lender or the borrower is located in the opt-out state."

While the district court initially blocked Colorado's law, the 10th Circuit reversed, concluding that DIDMCA's "loans made in such State" language gives opt-out states authority over loans tied to their residents. The ruling also emphasized that, absent clear congressional intent, courts should not presume DIDMCA continues to preempt state rate caps once a state opts out. As a result, state-chartered banks located outside Colorado may no longer export their home-state interest rates when lending to Colorado consumers (a move that many believe will significantly limit many fintech partnership programs).

The decision triggers several immediate and longer-term considerations: (1) an appeal, either en banc or to the Supreme Court, is likely but will take time; (2) bank-fintech programs must immediately remove Colorado residents from eligible lending populations unless their products comply with Colorado's rate caps; (3) the relative value of partnering with national banks has now increased because national banks are not subject to DIDMCA opt-outs; and (4) other states, especially those within the 10th Circuit, may now pursue similar opt-outs, empowered by the Weiser rationale and long-standing concerns about "rent-a-bank" arrangements.

On that latter point, a handful of states (including Maryland, Nevada, Minnesota, Rhode Island, and D.C.) have already introduced opt-out bills in prior sessions, making them early favorites to re-engage. However, arguably, the broader risk may lie with states governed by a "Democratic trifecta" (states with Democratic gov-

ernors in which both houses of the legislature are also controlled by the Democrats) that also maintain strict usury ceilings; roughly ten such jurisdictions remain, including major markets like California, New York, New Jersey, and Massachusetts.

Legal opinions and case law are not everyone's cup of tea, so if you take away nothing else, perhaps it should be this - the 10th Circuit has likely opened the door for states to exert far more control over interest-rate limits applied to their residents - and that door may be swung wide enough open for a wave of new opt-out laws to follow. For any of you whose cup of tea actually happens to be appellate reasoning, the full opinion can be found here: 24-1293 - National Association of Industrial Bankers, et al. v. Weiser, et al. [11230236]



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# Emerging Leader of the Month

## Ross Julson



As part of the SDBA's commitment to developing South Dakota's next generation of bank leaders, we highlight an emerging leader each month. This January, we're proud to feature Ross Julson of BankWest in Pierre, SD.

### First-Ever Job

My first job was working as a farm/ranch hand for my neighbor, starting when I was 13. There were many hours spent in a tractor operating a baler and grain cart. It taught me to be reliable because most of my day was spent in a tractor by myself without someone looking over my shoulder to make sure I was staying on task. It was very rewarding to see progress as the wheat fields were harvested every year. This experience also taught me that I enjoyed people too much to be in a tractor by myself for weeks on end.

### Emerging Leader Story

I have always admired people that use their influence for good. Specifically, how great leaders can influence people, communities, and businesses for generations. When I was young, I just wanted to be in the leadership positions because you were allowed to tell others what to do and occasionally use a gavel. Through college, and now in my adult career, it has been continually learning the responsibility and commitment that comes with leadership.



I started my career in banking right out of college as an ag loan officer. It was incredibly rewarding to work with producers to help them accomplish their dream. It was humbling to be the officer for people who had been ranching/farming for longer than I had been alive. I hope some of those producers walked away from our meeting with more insight or more in depth understanding of their finances, but I know the majority of the learning was done by me.

After several years in that role, I felt like I wanted to work with my hands more and accepted a position as a



manager of a large animal veterinarian clinic. This was a good learning experience, but I could tell it wasn't a good fit for me. I missed having the in-depth conversations with producers that resulted in a deeper trusting relationship. So, I made the decision to move back to what I knew and cared about.

This took me and my new bride to Pierre to start a role as a credit analyst for BankWest. After a short time in that position, a lending role opened and I moved back to a customer facing role. I was happy to move into a position that allowed me to make an impact and work with producers and business owners again. I find the most rewarding thing is working with young producers. It is fun to support them as they achieve their goals and ambitions.



### What Ross Likes Most About His Job

The best part of my job is helping new ideas get started. I get to work with people who have dreamed of owning their own business, ranch, or farm, and I get to be a part of making that dream come to life. I don't know of a more rewarding job. As I grow in my knowledge of the industry, I am able to better guide people in their decisions which pushes me to learn and grow, myself.



### If He Could Have Any Job

I think making it back to cattle productions would be great. I grew up on a ranch and have always liked working with cows. It is fun to see the grass grow in the spring then have the cows harvest the grass and turn it into STEAK! There is something amazing about letting the cows turn grass that we can't eat into something so delicious. Also, in a different life I think I would have been great at owning a ski resort. I love the cold weather, snowboarding, and talking to people so it would have been a perfect fit, I think.



### Life Passions

My relationship with Christ, family, and friends. My faith drives my morals, worldview, and the decisions I make. My family drives me to be a better person so I can better care for my wife and kids.

### How He Unwinds

I enjoy a good trip to somewhere that I haven't been before. It is fun to see the different areas in the country and meet the people that live there. One of my favorite things to do on a trip is talking to locals and hearing their stories. Plus, typically they can help you find the less touristy attractions and the hidden gems. Anytime I can slow down and learn about the history of a spot is relaxing to me. In September we were in Jackson Hole, and talking to an older shop owner about what it was like there 50 years ago was one of my trip highlights.

Continued from page 6

## 2026 Outlook for the Commercial Property Markets

Management and financial lines, including bond, directors and officers (D&O), employment practices liability (EPL), and professional liability (E&O), should continue to see only modest rate increases in 2026 reflecting the current stability in this market segment.

In summary, the 2026 outlook for the U.S. commercial property and casualty insurance market is best described as stable yet nuanced. The market is moving past some of the extremes experienced in prior hard market cycles and appears to be entering a phase of moderating pricing and more selective underwriting while confronting ongoing pressures from catastrophe risk and social inflation.

Here's wishing everyone a successful 2026, and I am looking forward to working with all our member banks in the coming year.

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- Beazley warns of 'a world in flux' as cyber, energy and geopolitical risks intensify <https://www.globalreinsurance.com/home/beazley-warns-of-a-world-in-flux-as-cyber-energy-and-geopolitical-risks-intensify/1457293.article>
- What to Expect in 2026: US P/C Results More Like 2024 <https://www.insurancejournal.com/news/national/2025/12/12/850909.htm>

## 2026 SCENES of SOUTH DAKOTA CALENDAR



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 of every page. 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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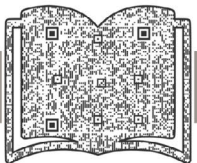




# SDBA/NDBA 2026 DAKOTA SCHOOL OF LENDING PRINCIPLES

## APRIL 7-10, 2026

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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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**SDBANKERS ASSOCIATION**

# bankers in action

## Bankers in Action: Serving Our Communities Beyond the Branch

At American Bank & Trust, community isn't just part of their mission – it's at the heart of everything they do. In 2025, their team continued to live out that commitment through volunteerism, service, and support for causes that make a difference.

This December, AB&T employees came together to spread holiday cheer and gratitude in meaningful ways. For the third year, volunteers served lunch and dinner to the dedicated staff at Avera Behavioral Health, recognizing their tireless work in providing critical mental health services.

"The need for behavioral health care has grown tremendously," said one volunteer. "Taking time to say thank you and share a meal is the least we can do."



The AB&T Marketing team also partnered with Children's Home Society of South Dakota at their annual Gift Wrap Booth, which raises funds for the Shelter for Family Safety. While shoppers enjoyed the convenience of gift wrapping, proceeds supported victims of domestic violence – a cause close to our hearts.



Beyond these organized efforts, many AB&T employees lead initiatives that strengthen their local communities year-round. Marina Garcia, Universal Banker in De Smet, is a powerhouse of community involvement. She organizes the annual Teacher's Brunch for De Smet Community Women, securing sponsorships to fund scholarships. Marina also serves on the De Smet Event Center Advisory Board, running fundraising events to keep the center thriving. Her passion for education led her to propose and help launch the Career & Technical Education Advisory Board, ensuring students graduate with skills and certifications for success. "I



want our kids to have every opportunity to thrive in the workforce," Marina shared.

Also in De Smet, Curt Eichacker, VP Business Banker, has spent nearly two decades as a volunteer firefighter and officer, and serves as a first responder for the local ambulance service. Curt also gives back through his church, where he's been a board member and treasurer for over 26 years. He helps organize community feeds and fundraising events, and even coordinates AB&T's participation in Meals on Wheels. "Serving others is part of who I am," Curt said. "It's about showing up for your neighbors."

In Wessington Springs, Blake Willman, Market President, wears many hats – volunteer firefighter, youth wrestling coach, and board member for organizations like Community Counseling Services and the local ambulance service. His leadership extends beyond banking, reflecting a deep commitment to safety and wellness in his community.



Meanwhile, in Huron, Whitney McDonald, VP Trust Officer, invests her time in Junior Achievement, helping students build financial literacy and confidence for the future.

These stories represent just a glimpse of the impact AB&T employees make every day. Whether serving meals, supporting families, or mentoring youth, their team embodies the values that define community banking: integrity, care, and personal responsibility.

As they look ahead to 2026, they remain committed to creating stronger communities – because at American Bank & Trust, your goals are their purpose, and your community is theirs too.







# Opportunities Ahead: The Outlook for Banks in 2026

It's been a truly remarkable year for America's banks. After spending the past several years grappling with a tsunami of regulation, the tide has finally turned.

With new leadership in Washington, our industry has seen a busy and very productive twelve months of regulatory right-sizing. We've secured significant rewrites of several rules that stand to significantly affect the way banks do business, and succeeded in getting several of ABA's legislative priorities over the finish line, including key tax provisions, a bill banning "trigger leads," a overturn of the CFPB's controversial overdraft rule, and, for the first time ever, a version of the Access to Credit for our Rural Economy (ACRE) Act.

As we turn the calendar page to 2026, bankers are energized and ready to seize the opportunities before us and work constructively to address the novel challenges that face our sector.

After years of playing defense on so many issues, we now have new opportunities to work alongside policymakers with whom we share strong alignment on the need for well-tailored and sensible regulations governing the banking sector. With the continued support and engagement of bankers like you, we will leverage these constructive working relationships to bring about positive changes, not just for our sector, but for businesses and families, women and men, all across America.

We'll do this using the same formula that has guided our policy work for decades: by working with anyone and everyone who shares our goal of a thriving American economy, and a vibrant, competitive banking sector. As the leading voice of the nation's banks, ABA will continue to seek consensus on the critical issues—working with other trade groups, with our partners in the State Association Alliance, and with policymakers from both parties in Washington.

While the regulatory tides have certainly turned, we also recognize that it won't be all smooth sailing ahead. At this moment in time, we have more battles with other industrial sectors on the horizon than we have had in recent memory, and it will take our entire industry standing up and speaking up to call attention to some of these important issues.

With interest in cryptocurrencies and digital assets intensifying, ABA is standing up to the crypto firms looking to undermine traditional financial service providers without having to meet the same rules and requirements. As 2025 drew to a close, we were hard at work

urging policymakers to close a loophole in stablecoin legislation that could lead to deposit flight and a drop in bank lending and economic activity.

Elsewhere, we face challenges from credit unions that have grown far beyond their intended scope and scale; telecom companies that are failing to do their part to stop illegal spoofing and scams on their platforms leading to millions of American at risk of fraud; and big-box retailers attempting to ram through misguided policies like the so-called Credit Card Competition Act (essentially the Durbin Amendment for credit cards). Rest assured, ABA and our members will be doing everything we can in 2026 to safeguard the integrity of the traditional banking system and protect our customers from these threats.

But we need your help.

With so many opportunities—and no shortage of challenges—on the horizon, we need your help to tell our industry's positive story. We need you engaged in advocacy, at the local, state and federal level, to help lawmakers understand the vital role banks play in their communities. I encourage you all to mark your calendars to attend ABA's Washington Summit in March. It will be a valuable opportunity to make your voice heard by the people who have direct say over the laws and regulations governing our sector.

We can move the industry forward in 2026 to an even brighter future, but we will need to work together.

Email Rob at [nichols@aba.com](mailto:nichols@aba.com)



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# 2026 Advertising & Sponsorship Planning Guide Available

The SDBA's 2026 Advertising & Sponsorship Planning Guide is available! This guide is your full media kit for advertising:

- SDBANKER Magazine
- Weekly SDBA eNews
- BankHer Bulletin
- Emerging Leader newsletter
- SD Bank Directory
- BankSquawk podcast
- Classified advertising

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.



# 2026 Holiday Signs Available for Member Banks

The SDBA offers holiday signs that banks can print and display to notify customers when the bank will be closed for standard holidays.

The signs are set up to be printed on 8.5" x 11" paper and are provided as a high-resolution pdf file. [www.sdba.com/holiday-signs](http://www.sdba.com/holiday-signs)



# 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](http://www.sdba.com/south-dakota-bank-directory) or scan this QR code.



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## Southeast Tech to Create Homebuilding Lab with \$2 Million Wells Fargo Grant



SIOUX FALLS, S.D. – Southeast Technical College (STC) is creating new hands-on learning opportunities on its campus with the new Wells Fargo Homebuilding Lab, made possible by a transformative \$2 million grant from Wells Fargo to the STC Foundation. The announcement was made at an on-campus event attended by Gov. Larry Rhoden, U.S. Congressman Dusty Johnson, R-S.D., Sioux Falls Mayor Paul TenHaken and television personality, author and advocate for the skilled trades, Mike Rowe.

The Wells Fargo Homebuilding Lab will provide students with real-world experience in residential construction while supporting affordable housing in the Sioux Falls region.

"We are deeply grateful to Wells Fargo for this generous investment in Southeast Tech and in our students. The new Homebuilding Lab will not only provide much-needed housing for families in our community but will also give our students the chance to build their own futures," said STC president Cory Clasemann. "By working on these homes, students will gain the skills, confidence and industry connections to thrive in today's workforce."

The lab will be constructed on the south end of STC's campus, between the Ed Wood Trade and Industry Center and the Sioux Falls School District's Career Technical Education (CTE) Academy. While STC trade students have historically built homes off campus through various industry partnerships, the Homebuilding Lab represents new opportunities for real-world learning on campus. Construction is expected to begin in spring 2026.

"Wells Fargo is proud to continue invest-

ing in South Dakota through our support of Southeast Technical College," stated Jason Rosenberg, Head of Public Affairs at Wells Fargo. "This partnership will deliver crucial workforce development training, equipping the next generation of skilled builders to bolster local communities across America."

By combining classroom learning with on-site construction projects, the Homebuilding Lab is a powerful example of education making a direct, lasting impact. Wells Fargo's support underscores Southeast Tech's mission to deliver industry-relevant education that changes lives one student—and one home—at a time.

"In South Dakota, we build for the future — and that is exactly what this new homebuilding lab does," said Governor Larry Rhoden. "It equips our students with the skills and resources they need to thrive, while also strengthening our communities one house at a time. Thank you to Wells Fargo and Southeast Tech for investing in the future of our students, communities, workforce and state."



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# Bob Fishback Leaves a Banking Legacy



BROOKINGS, SD, December 8, 2025 – Bob Fishback, third-generation member of the pioneering bank family that began First Bank & Trust, died Sunday, December 7 at the age of 89.

A lifelong resident of Brookings, Bob began his career at

the bank at age 25 after achieving undergraduate and graduate degrees in business finance and economics. He stepped into the leadership role at the bank a mere seven years later, immediately following the death of his father, Horace Fishback, in 1968. His path to leading the family business was a responsibility Bob pursued dutifully and without hesitation, believing it was the “right thing to do.” And doing the right thing would become not only a lifelong pursuit for Bob, but a guiding principle at the banking organization he championed, where doing right by individuals and businesses was proven to fuel the community he loved.

“The community of Brookings, the Fishback family, and countless colleagues, clients, and friends lost a true champion,” said Kevin Tetzlaff, President/CEO of First Bank & Trust. “Bob Fishback was not only a steward of his community and of his family’s banking organization, but a quiet advocate and donor to causes, non-profits, and projects around the region.”

Under Bob’s leadership from 1968 to 1995, the number of employees at First Bank & Trust grew from fewer than 20 to more than 175, and its asset size grew significantly. During that period, the bank expanded its downtown Brookings location, opened additional locations in Brookings, and gained a presence in White, Vermillion, and Stockholm, SD. Bob was responsible for establishing the bank holding company, Fishback Financial Corporation, which—as the sole owner of First Bank & Trust—would go on to become one of the largest privately-held bank holding corporations in South Dakota, with 22 bank locations in South Dakota and Minnesota.

But for all the company’s financial success and growth under his leadership, one of Bob’s achievements most heralded by employees and leadership of the bank was the opening of Kids World Learning Center, his inspiration and South Dakota’s first—and still only—company-owned childcare center, available to employees’ children and grandchildren. Offering peace of mind, convenience, and high-quality care for employees was important to Bob, as it was not only a valuable benefit, but it also meant hand-drawn cards and bye-bye buggies traveling the hallways. Bob not only loved the kids but

the daily reminder that family comes first. He and his wife Pat’s children, after all, had often played in those very same halls.

“Bob is widely regarded as the visionary behind our on-site childcare center,” said Nan Poppen, Chief Human Resources Officer at First Bank & Trust. “The company’s unwavering commitment to this investment is treasured by staff and earns accolades from early childhood experts.” Nan added that some of the current Kids World children have parents who also attended the center.

Van Fishback, Bob’s brother and lifelong business partner, described Bob as the quintessential community banker of his era. But what made him unique, he said, was that his measure of success was not profit or company growth; rather, Bob considered success taking care of people and meeting their legitimate financial needs.

“What I admire most about Bob both personally and professionally was his devotion to doing what was important for his family, his customers, and his community,” said Van. “That he did so without expecting recognition or accolades ... well, that was just Bob.”

Van said Bob’s decisions were centered on fairness and trust, describing his demeanor as humble, quiet, and courteous. This is the same way Bob was described by longtime employees and lifelong customers.

Joe Davis, partner in a sixth-generation family farm whose ancestors settled in Eastern South Dakota around the same time the pioneering Fishback family did in the late 1800s, described his decades-long relationship with Bob. He cited the many times Bob took a calculated risk on him, from loaning him money at age 20 to later encouraging him to expand with a land purchase. Davis knew, even then, that Bob’s support of him was in large part due to the mutual respect Bob had built with the Davis family over the years.

Davis said that later, after he’d become a board member of First Bank & Trust, he better understood the financials behind the loan decisions he’d benefited from all those years. “When you understand risk and can identify ‘good risk’ like Bob could, you can feel confident in pursuing growth for your business,” he said.

Deann Moulton, who worked for Bob for nearly 45 years, reflected on Bob’s quiet, respectful nature and his dedication to always being available to customers from his office, front and center at the bank.

“Bob always did what he could to help customers,” Moulton explained. “And somehow, he was able to turn even losses into positive outcomes for the community.” She pointed to area business developments, sports complexes, and affordable housing developments that now thrive on land that became available for second-chance opportunities.

Moulton also referred to a parcel of land that Bob

urged the bank to donate to the City of Brookings with the caveat it remains undeveloped. That land, which sits on the corner of 6th Street & 22nd Avenue, will greet visitors and provide a vast green space for residents for generations to come.

After stepping down from his role of President/CEO of First Bank & Trust in 1995, Bob remained in active leadership at the board level. He served as Chairman of the Board of First Bank & Trust and its holding company, Fishback Financial Corporation, until 2016 when he became a board member until moving into emeritus status in 2022.

Throughout his more than 50-year career, Bob has left a legacy of service, centered around family and providing opportunities for people across the community to succeed.



## First Interstate Bank Named Among SBA’s Top 100 Lenders Nationwide

December 3, 2025—First Interstate Bank has been recognized as one of the nation’s Top 100 lenders by the U.S. Small Business Administration (SBA), underscoring the Bank’s commitment to helping small businesses thrive across the communities it serves.

For fiscal year 2025, First Interstate issued 94 SBA loans totaling \$30.7 million, with an average loan amount of \$326,293. This performance ranked the Bank 97th out of 1,418 lenders nationwide. SBA loans provide critical financing for entrepreneurs and small businesses, supporting job creation and economic growth.

“Small businesses are the backbone of our local economies, and we’re proud to play a role in their success,” said Chris Shepler, Chief Banking Officer. “As a community bank, we meet people where they are and help them get to where they want to be. Being recognized among the top SBA lenders reflects our commitment to providing access to capital and personalized support for business owners across the communities we serve.”



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



## Plains Commerce Bank Staffing Updates

Plains Commerce Bank recently hired Nic McCay, a Mortgage Banker at the Sioux Falls 49th Street location.

Jace Guthmiller was recently promoted to VP B2B Banking from his position as Private Banking Associate.



Nic McCay



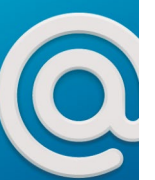
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- BANK TECHNOLOGY MANAGEMENT SCHOOL** - April 13-17, 2026
- HUMAN RESOURCE MANAGEMENT SCHOOL** - April 20-24, 2026
- FINANCIAL MANAGERS SCHOOL** - September 21-25, 2026
- BANK CYBERSECURITY SCHOOL** - October 12-16, 2026



## Scholarships Available!

The South Dakota Bankers Association is pleased to offer scholarship opportunities to its members through a partnership with GSB.

Scholarships are distributed through the SDBA for the Graduate School of Banking and the Human Resource Management School.

For details, contact Halley Lee at SDBA at [hlee@sdba.com](mailto:hlee@sdba.com)

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## sdba events

# UPCOMING EVENTS

## Midwest Economic Forecast Forum

January 14, 2026 | Virtual

## 2026 SDBA State Legislative Day

February 11, 2026 | Pierre

SDBA's Legislative Day offers you the chance to stay up to date on state and federal legislation that may affect the banking industry—and to play an active role in shaping its future in South Dakota. Join us for meaningful discussions, valuable networking, and direct connections with key policymakers.

## 2026 Breaking Into Banking 101

February 25, 2026 | Zoom

Commercial banking can be intimidating because of its complexity and the risk-oriented nature of the work. 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. Learners will walk away with a clear understanding of their job and how their specific role fits into the bank's overall profitability goals.

## 2026 SDBA IRA Spring Update

March 11, 2026 | Sioux Falls

## 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. Using financial statements from one sample financial institution along with statements from their own banks, participants will become familiar with the ins and outs of balance sheets and income statements and learn how to apply key performance metrics to the data presented in these documents.

## 2026 Dakota School of Lending Principles

April 7-10, 2026 | Pierre

The Dakota School of Lending Principles, hosted by the South Dakota Bankers Association and co-sponsored by the North Dakota Bankers Association in Pierre, S.D., 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.

## 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 NDBA/SDBA Convention

June 15-17, 2026 | Bismarck, ND



## 2026 National School for Beginning Ag Bankers

June 22-25, 2026 | Spearfish

Join us on the scenic campus of Black Hills State University in Spearfish, SD for an immersive, hands-on school designed specifically for beginning ag bankers. Sponsored by the South Dakota Bankers Association, this intensive program covers all aspects of ag lending—including credit analysis, scoring and risk rating, managing problem loans, and collaborative case studies.

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for SDBA EVENTS

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From meaningful networking with like-minded peers to shared experiences that strengthen our industry and our relationships, this is a time to come together, grow together, and celebrate why we are truly **STRONGER TOGETHER.**

**2026 NDBA/SDBA Annual Convention**  
**June 15-17, 2026 ★ Radisson Hotel, Bismarck ND**