

SD BANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | MARCH 2026

SDBA Election
Season is Underway


SDBANKERS
ASSOCIATION

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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.

RAPID CITY

WHERE: Ramkota: Lincoln Room
WHEN: 11:00am-1:00pm MDT | Lunch

APRIL

14

PIERRE

WHERE: Ramkota: Lake Francis Case
WHEN: 9:00am-11:00am CDT | Breakfast

APRIL

16

ABERDEEN

WHERE: NSU: Kessler's Champions Room
WHEN: 11:00am-1:00pm CDT | Lunch

APRIL

21

SIoux FALLS

WHERE: Hilton Garden Inn Sioux Falls South:
Garden C
WHEN: 9:00am-11:00am CDT | Breakfast

APRIL

22

DAY'S AGENDA

WELCOME ABOARD!

SDBA IN ACTION

ENGAGEMENT

ADVOCACY

EDUCATION

COMMUNICATION

PRODUCTS & SERVICES

NEXT STEPS



This event is FREE and open to all bank employees, however, registration is REQUIRED for an accurate meal count.

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EDITORIAL: Published monthly by the South Dakota Bankers Association, SDBANKER Magazine is dedicated to enhancing the state's banking profession by providing useful and timely information on important events and trends in the banking industry. Statements of fact and opinion are made on the responsibility of the authors alone and do not represent the opinion or endorsement of the SDBA. The magazine welcomes news from SDBA members. Articles may be reprinted with permission.

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message from the chair

Pete Mehlhaff | President/CEO | Great Plains Bank, Aberdeen
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ICE in South Dakota?

Northern plains people were expecting winter ice long before South Dakota became a state. But a different kind of "ICE" is now raising concerns across

South Dakota.

South Dakota's economy is built on work and on workers. From family farms and livestock operations, to meat processing plants, construction sites, hospitals, and Main Street businesses; our state depends on a reliable labor force. Recent immigration and Immigration and Customs Enforcement (ICE) activity has renewed attention on immigration enforcement. For South Dakota bankers the implications are not theoretical. They are local, immediate, and measurable. SD already operates at near full employment, particularly in rural counties. In a nearly full employment environment even small disruptions to the labor force can have outsized economic effects.

Agriculture remains the backbone of South Dakota's economy. Livestock feeding, dairy operations, and meat processing facilities depend on a stable workforce to operate efficiently. When enforcement actions or uncertainty disrupt that workforce, the effects cascade quickly resulting in reduced production, delayed shipments, overtime costs, and tighter margins. Those pressures eventually reach bank balance sheets through stressed operating lines, postponed capital investment and deferred expansion plans.

The same is true in construction and housing. Across much of our state, particularly in rural communities, builders already struggle to find enough skilled labor. Immigration related disruptions slow projects, increase costs and delay housing supply at a time when affordability is already a challenge. For banks financing residential development, multifamily projects, or commercial construction, labor uncertainty translates directly to project risk and timeline uncertainty.

Health care and senior services face similar challenges. Rural hospitals, long term care facilities and home health providers rely on immigrant workers to maintain staffing levels. When positions go unfilled, services are reduced or consolidated, weakening the economic and social fabric of the community. Banks feel this through reduced local employment, slower population growth and fewer opportunities for business formation.

Immigrant households are also an important part of South Dakota's financial ecosystem. These families open accounts, purchase homes, finance vehicles and start

small businesses. Often, they do so in communities that would otherwise be losing population. Increased fear or uncertainty surrounding enforcement can cause families to disengage from the financial system, rely more heavily on cash and delay long term financial decisions. That outcome is bad for household stability and undermines efforts to promote financial inclusion and economic growth.

None of this diminishes the importance of enforcing the law. Bankers understand compliance, risk management and accountability. But effective public policy must recognize how enforcement intersects with economic reality. South Dakota's workforce shortages are well documented. Without immigration, those shortages will intensify. A one size fits all approach to enforcement does not reflect the needs of a rural, export driven state like ours.

South Dakota banks are uniquely positioned to see these impacts early. We finance payrolls, inventory, housing and expansion. We see when businesses hesitate to invest and when families delay major financial decisions. That insight gives us credibility and responsibility in policy discussions.

The path forward is engagement. Bankers should stay informed on evolving enforcement practices, work closely with local employers to understand risk exposure and communicate clearly with customers. Just as important, we must use our collective voice to advocate for policies that pair enforcement with legal workable solutions such as programs that allow long term workers to remain legally employed, guest worker systems that reflect regional labor needs and enforcement approaches that prioritize serious community threats over destabilizing workplaces.

This is not about politics. It is about economic sustainability. South Dakota's economy depends on people who work our farms, care for our seniors, build our homes and are employed by or own local businesses. Policies that overlook workforce realities ultimately effect employers, banks and communities across our state.

Bankers are uniquely positioned to bring clarity to this conversation. As stewards of South Dakota's economic health, bankers must speak up thoughtfully, factually and locally. This is not only good advocacy but a responsibility. ■■■



from the executive office

KARLTON ADAM | President | South Dakota Bankers Association
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Advocacy in Action

As this issue of SDBANKER reaches your inbox, we'll be entering the final stretch of the 101st Session of the South Dakota Legislature. By then,

we'll be down to single digits on the calendar — that familiar sprint to the finish line where long days grow longer and every vote carries heightened significance.

The overall sentiment this session is positive. But like any meaningful accomplishment, it did not come easily.

If this winter reminded us of anything — especially watching Team USA's success on the international stage — it's that strong outcomes are rarely accidental. They are built on preparation, discipline, teamwork, and the willingness to rise to the moment when it matters most.

The same is true in Pierre.

One of the defining stretches of this session came on Friday, February 20th. HB 1224 — the debanking bill — was defeated in House Commerce & Energy with a 9-4 vote to move it to the 41st day — effectively ending the bill for the year. That outcome did not happen by chance. It happened because our bankers were engaged, our message was clear and consistent, and legislators took the time to fully consider the real-world impact on community banks and the customers we serve.

That same day, HB 1248 — the UCC-related bill — was defeated in House Judiciary on a decisive 12-1 vote. Once again, engagement mattered. Lawmakers heard from bankers across the state about the practical implications of the proposal and the importance of preserving clarity and stability within our legal and financial framework.

To the legislators who voted to protect sound banking policy, thank you. Your willingness to weigh the long-term implications for South Dakota's financial institutions and communities reflects thoughtful leadership.

And to our bankers who answered the call — who sent emails, made phone calls, and engaged in meaningful conversations — thank you. Advocacy works when participation is strong. These outcomes were proof.

This session reinforced an important truth: advocacy is not a one-day event. It is a cadence. It's the steady rhythm of calls to action and timely touch points. It's credible voices telling real stories from hometown banks. It's the banker who takes five minutes to send an email, the CEO who makes a call between meetings, the lender who shares how a proposal affects a small business customer. Individually, those moments may

feel small. Collectively, they shape outcomes.

We saw firsthand how quickly bills can move. We also saw how quickly engaged bankers can respond. That readiness — that discipline — is one of SDBA's greatest strengths. When preparation meets opportunity, strong results follow.

Earlier in the session, many of you demonstrated that commitment in person during the 2026 SDBA State Legislative Day on Wednesday, February 11th. The day was a tremendous success. Conversations were substantive and authentic. Relationships were strengthened. And the visible presence of South Dakota bankers in the Capitol sent a clear message: we care deeply about the policies shaping our industry and our communities.

Those face-to-face meetings matter. They build trust long before a key vote appears on the board. Legislative Day is not just a date on the calendar — it is part of the preparation that makes success possible when the stakes rise. If advocacy is the competition, showing up is the training.

As we move toward adjournment, there is a sense of pride — not because the work is finished, and let's face it, the work is never truly finished, but because our members engaged. Important proposals were carefully considered. Concerns were heard. And when it mattered, South Dakota bankers stepped forward.

Victories in committee are never about a single vote. They are about building a culture of engagement that ensures South Dakota banking remains strong, competitive, and well-represented. This session demonstrated what is possible when we work together with clarity, professionalism, and unity.

Thank you for your engagement. Thank you for your responsiveness. And thank you for continuing to show up — not just during session, but throughout the year.

Let's finish strong. 🏆

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What Commercial P&C Customers Should Expect in the Next 5 Years

The commercial property and casualty insurance landscape is undergoing a period of transformation driven by AI technology, climate change, evolving risk profiles, and shifting expectations from customers. As we look toward the next five years, commercial P&C buyers should be prepared for a different experience, one that prioritizes digital engagement, predictive risk management and a more proactive partnership with insurers.

One of the most significant developments affecting how insurers operate and how commercial clients engage with them. With the rapid adoption of advanced technologies more carriers are integrating artificial intelligence (AI), machine learning, and automation directly into underwriting, pricing, and claims workflows to increase speed, accuracy, and operational efficiency. According to industry projections, 2026 will likely mark the beginning transition from AI experimentation to scaled execution across core insurance functions. This means faster quotes, better risk segmentation, and more adaptive pricing models based on real-time data rather than static rating factors.

For commercial customers, this translates into more responsive service and greater personalization of coverage. For example, predictive modeling could allow insurers to tailor policy terms based on specific exposures or elements unique to a business's operating profile, rather than relying solely on broad industry averages.

In the near future, commercial insurers won't simply compensate for losses, they will help prevent them. Emerging analytical tools will enable insurers to offer predictive insights that anticipate risks before they materialize. With climate risks increasing and cyberattacks proliferating, advanced analytics tied to global weather data, internet connected building sensors, and cyber threat feeds will be standard parts of commercial risk profiles.

This shift means future customers could see early warning systems, real time dashboards identifying exposures, and risk mitigation recommendations all provided by their carriers.

Climate change continues to reshape the commercial insurance market. Insurers are adjusting underwriting models to account for heightened exposure to extreme weather events such as wildfires, floods, and hurricanes making climate sensitive risk pricing and mitigation strategies more central to policies.

Just as consumers expect seamless online service in retail and banking, commercial buyers are now demanding digital experiences in insurance. In the coming years, policyholders should be able to manage coverage, view claims, and interact with carriers via digital platforms in real time.

Automated workflows will speed up renewals, endorsements, and documentation. Brokers and insurers will also leverage new communication tools including mobile apps, portals, and AI-powered chatbots designed to reduce the process impact when servicing policies and claims reporting. These advancements reflect customers' mounting preference for anytime, anywhere access to their insurance data and services and expectation fueled by broader digital transformation across all business functions.

Commercial insurers are shifting from transactional policy sellers to strategic partners in risk management. Rather than simply writing coverage and waiting for claims, carriers are now reaching out to help clients with loss and risk prevention strategies. This broader advisory role will gain future importance as businesses navigate complex exposures such as cyber liability, supply chain interruptions and regulatory changes

Traditional pricing approaches based largely on static historical loss data are now giving way to dynamic or usage-based models. Technologies including telematics for commercial fleets, building sensors, and behavioral analytics allow insurers to adjust pricing based on real-time risk indicators.

Finally, the next five years will bring wider insurance partnerships between insurers, insurtechs, brokers, and risk service providers that offer bundled services beyond traditional insurance. These ecosystems may include real-time monitoring platforms, and direct integration with enterprise risk management systems. This trend adds value for commercial clients by delivering not just insurance, but more comprehensive risk management solutions.

Over the next 5 years, look for the commercial P&C insurance market to evolve from a product-centric industry into a more data-driven, risk-centric, digitally enabled service ecosystem. Businesses should expect:

- Faster, AI-enhanced service and insights
- Predictive risk management and early warning systems
- Enhanced digital engagement
- Stronger strategic partnerships with insurers

Continued on page 7

SDBA Seeking Candidates for Vice Chair

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

SDBA officers include the chair, chair-elect, vice chair, and immediate past chair. The SDBA is currently seeking individuals who are interested in running for the vice chair position, which will be elected at the NDBA/SDBA Annual Convention on June 15-17, 2026 in Bismarck, ND.

The current chair-elect, Nate Franzén (First Dakota National Bank, Yankton), will automatically assume the chair position after the annual meeting at convention. The current vice chair, Pennie Lutz (Richland State Bank, Bruce), will be eligible to run for chair-elect. The position of vice chair will be up for election. Current Chair, Pete Mehlhaff (Great Plains Bank, Aberdeen), will become the immediate past chair.

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

2026 SDBA Officer Election Nominating Committee

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SCENES OF
SOUTH DAKOTA
PHOTO
CONTEST

SUBMIT BY JULY 31

SDBA.COM/CALENDAR



Continued from page 6

What Commercial P&C Customers Should Expect in the Next 5 Years

This transformation will inevitably improve risk outcomes and customer experience for those clients willing to embrace the future.

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STATE LEGISLATIVE DAY

WEDNESDAY, FEBRUARY 11, 2026 | RAMKOTA | PIERRE, SD





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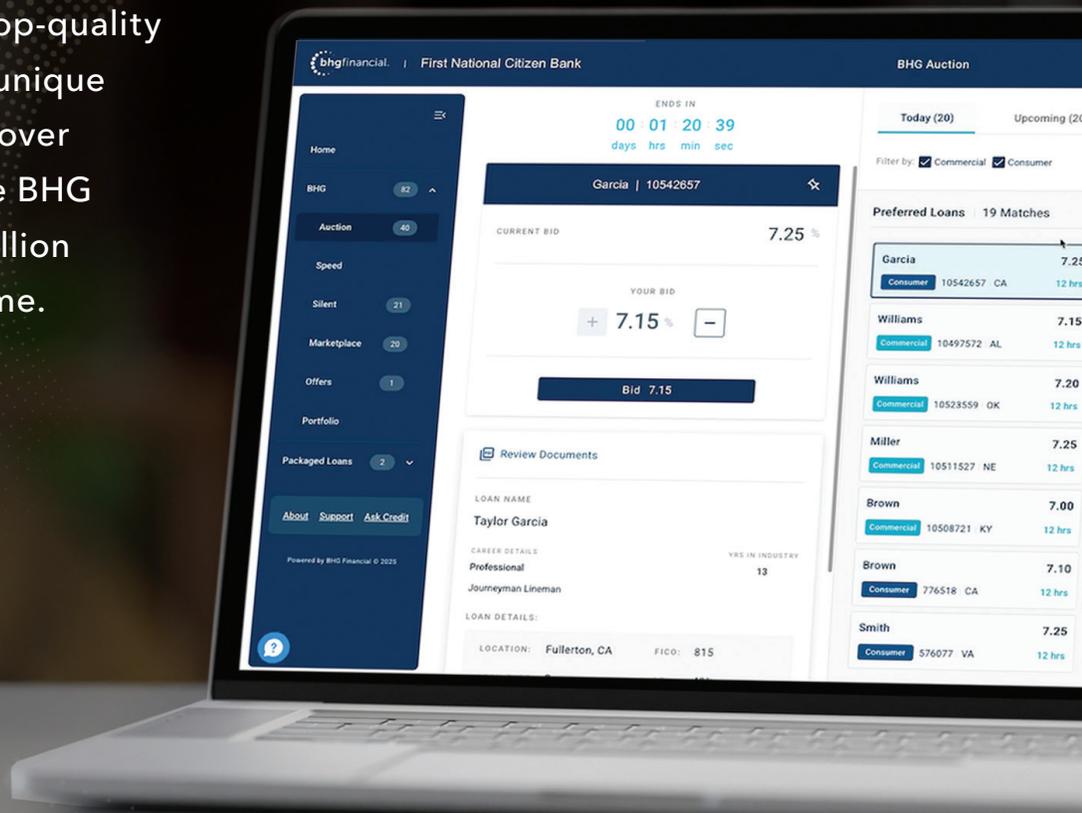


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Contact your representative

Keith Gruebele
954.263.6399
KGruebele@bhg-inc.com

OR



Scan to learn more
about The BHG Loan Hub
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bankers in action

BankNorth Invests \$210,000 in Local Community Projects Through FHLB Des Moines Member Impact Fund

Warner, S.D. (March 5, 2026) — BankNorth, in partnership with the Federal Home Loan Bank of Des Moines, is investing \$210,000 in local community projects in Warner and the neighboring community of Stratford, South Dakota, through the Member Impact Fund. The grants will support key initiatives that strengthen local organizations, enhance community spaces, and enrich the lives of residents.

“The Member Impact Fund is designed to help our members champion the organizations that make a real difference in their communities,” said Kris Williams, president and CEO of FHLB Des Moines. “By partnering with our members, we’re able to multiply resources and support their vital work as they continue to strengthen opportunities for the people they serve.”

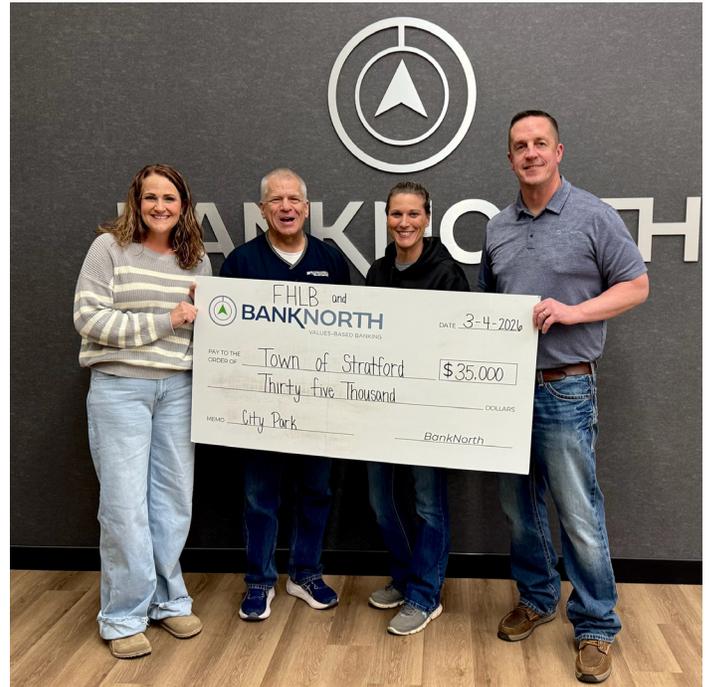
Through the Member Impact Fund, BankNorth’s \$60,000 contribution is matched with \$150,000 from FHLB Des Moines, creating a combined \$210,000 in funding—an impact multiplier of \$2.50 for every \$1 BankNorth contributed.

“Supporting the communities we serve is at the heart of what we do,” said James Williams III, CEO. “These grants allow us to invest in local projects that strengthen our towns and improve the lives of residents.”

The Warner Volunteer Fire Department will receive a total of \$70,000 to expand its firehouse with two new vehicle bays, a meeting room, and locker facilities. This expansion enhances the department’s ability to respond quickly to emergencies and continue serving as a vital first line of defense for the community.



At the Warner School District, \$35,000 will fund upgraded lighting systems for music and theater programs, enhancing the experience for students and performers and supporting engagement in the arts. An additional \$70,000 will support construction of a new



concession stand and restroom facilities at the school’s athletic complex, providing students, fans, and visiting communities with a safer and more enjoyable experience during sporting events.

Additionally, the Town of Stratford will receive \$35,000 to renovate Stratford Park, creating a safe and welcoming space for children and families to gather, play, and enjoy community events.

“BankNorth has a long-standing, strong relationship with these local organizations and is proud to support projects that strengthen our communities,” said Keith Knuppe, Senior Vice President, Warner, South Dakota Branch.



Emerging Leader of the Month

Brock Knodel



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 March, we're excited to feature Brock Knodel of Quoin Bank in Sioux Falls, SD.

Very First Job

My first job was mowing lawns in the small town I grew up in. My brother and I started doing that when I was in 8th grade. This job taught me from a young age about work ethic and quality of work. I feel like it really helped me develop customer service skills that I have used in every job I've ever had.

Emerging Leader Story

Growing up in a small town in North Dakota I was basically involved in every school and extra-curricular activity available to us. I spent most of my time at practice, events, or participating in many different after school activities. Being in a small community the only way for those programs to continue is if everyone participates, as there are not as many people available to keep those programs running. I think that has shaped a lot of how I view things to this day. Community involvement is a lot about just showing up for the people around you. Its easy to just assume that someone else can pick up the slack, but a good leader shows up and sets a good example for those around. I had so many great teachers and coaches that would spend a majority of their free time giving back to the kids in the community and it had a big effect on me. I just wish I would have appreciated those people back than as much as I do today.

Initial Draw

After graduating from college, I took a job at a grain elevator, which was supposed to be a short-term thing as I figured out what I was going to do. I enjoyed it more than I thought and kept that job for almost 4 years. Even though I did enjoy what I was doing, I always had it in the back of my mind that I wanted to get into banking. So, when I met my future wife who lived four and half hours away from me in a different state, we started making plans on what we wanted to do with our futures. I reached out to a few of the bankers that I knew, and I found a job at CorTrust Bank in Bowdle, SD, immediately knowing that I made the right decision. I absolutely loved getting to know the customers and their operations. Just being a small part in being able to help make the community a better place was exactly what I had

been looking for. When my wife got a job opportunity at Sanford in Sioux Falls, I knew I wanted to stick with banking, and Quoin offered me a business banking position. This new challenge has been very rewarding, and I have to credit all the bosses and supervisors that I have had for spending time with me and sharing the things they have learned along the way.



On the Job

I am currently a business banker at Quoin Financial Bank. In my role, I mainly deal with our business owners and commercial customers, assisting them with their loan and deposit needs. Although I still have much to learn, I thoroughly enjoy coming to work each day. What I like most about my job is forming and maintaining relationships with our customers and others in our community. In my short time in banking, I have seen how important the relationships I have built have impacted me professionally as well as personally.

Lessons Learned

The most important lessons I have learned so far throughout my time in banking and before is how key communication is in every aspect of your job. Being in this industry has taught me how to have tough conversations, and if you have your customers' best interest at heart, even if you aren't always saying what they want, they will respect you more in the long run for being honest with them.



Giving Back

Every year our bank puts on a car show in our parking lot with the proceeds going to South Dakota Hands & Voices. It really is a great way for the people in our community, along with our customers, to get together and enjoy some music and food. Even for a guy that knows nothing about cars, it is fun seeing all the classic cars roll in and see people show up to support a great cause. Everyone knows it is very important to give back to the communities we work in, and this event is usually a great way to meet a bunch of new people and give back.



Another Path

I would say it would have to be a financial planner. I enjoy building relationships, and it would be really rewarding to help people meet their financial goals.



Life Passions

My main passion in life is my wife and son, and I do not know where I would be without those two in my life. A few of my other passions include hunting, golf, and skiing. I really enjoy anything outdoors so any chance I get to do any of those three things, I'm all about it.

Downtime

I like to spend time with my wife and son in my spare time. Outside of that, my favorite activities to unwind are either going out pheasant hunting or heading out to the golf course. ■■■

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BLACK HILLS STATE UNIVERSITY | SPEARFISH, SD

JUNE 22-25, 2026



WWW.SDBA.COM/EVENTS



associate members

UBB Partners with image.works to Provide Marketing Solutions for Community Banks



Richfield, Minn. – United Bankers’ Bank (UBB) is pleased to announce that it is partnering with image.works to bring financial marketing services to community banks nationwide. This partnership reinforces UBB's commitment to helping community banks achieve their goals through tailored marketing strategies and support.

With this partnership, UBB will introduce its community bank customers to image.works' creativity and strategic marketing services and effectiveness, along with extensive experience in financial marketing, including loan generation, deposit growth, accountholder acquisition and retention, and brand awareness..

“We’re excited to partner with image.works to deliver innovative marketing solutions to the community banks we serve,” said John Peterson, Chief Marketing Officer, UBB. Their extensive suite of services, combined with their creativity and collaborative culture, made them an ideal partner for UBB. We believe this partnership will be a perfect fit for helping our banks elevate their marketing efforts and connecting with their customers in impactful ways.”

Highlights of the partnership are:

- No contract: Banks gain support as needed for a single project or full campaigns.
- Fast turnaround: First proofs are available for most projects within 10 business days.
- Dedicated team: Work with the same team members on every project.
- À la carte options: Choose one service or use all services.
- Full suite of print and digital tools: Brochures, billboard designs, direct mail, educational guides, digital ads, social media advertising, marketing automation, and more.

“We see this as a powerful partnership for community banks,” said Mark Whalen, President, image.works. “By aligning with UBB, we can quickly deliver creative marketing solutions that are measurable, cost-effective, and aligned with each bank’s strategic priorities.”

UBB invites its community banks to explore the image.works services to support financial marketing goals. For more information, visit www.ubbmarketing-solutions.com

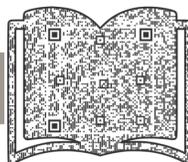
SDBA/NDBA 2026 DAKOTA SCHOOL OF LENDING PRINCIPLES

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.

WWW.SDBA.COM/EVENTS





Fighting On in 2026

In just the first few weeks of 2026, the banking industry faced two separate and significant policy challenges.

The first was a fight over the future of stablecoins and digital asset regulation, which heated up as 2025 drew to a close and lawmakers were con-

sidering new market structure legislation. For bankers, this legislation represented an opportunity to close a critical loophole in the Genius Act that allowed stablecoin partners and affiliates to offer yield-like rewards, clearly undermining the intention of the Genius Act's ban on issuers paying interest.

The threat to the banking sector was clear: failure to address the loophole could lead to billions of dollars in deposits exiting banks, which would have severe downstream effects on local lending and economic growth.

The second major challenge we faced came when the president in early January expressed support for a 10% credit card interest rate cap in a social media post. As bankers know all too well, price caps always have unforeseen and costly consequences for consumers, and if this kind of cap was imposed, as many as 159 million Americans could lose access to credit.

In the face of these dual threats, America's banks sprang into action.

Thanks to ABA members and our partners in the State Association Alliance, we were able to send over 10,000 letters to senators and 3,200 signatures on a petition reminding them about the Genius Act loophole and its potential impact on families and small businesses across the country. Our Community Bankers Council—which includes community bankers from every state—penned its own letter, and ABA rallied the other community financial institutions trades together helping

the industry demonstrate a united front on Capitol Hill.

ABA and our members were also out in front on card issues, issuing a grassroots call to action and quickly publishing new data (available at RateCapReality.com) that showed that the proposed 10% rate cap would have a drastic impact on the card industry, threatening between up to 85% of open credit card accounts.

These policy threats remain very real, and at the time this column was written, ABA was still engaged in an all-out push to ensure that our perspective is being heard by the entire policy community. We're using every tool in our toolbox, from grassroots calls to action to targeted advertising to in-person lobbying efforts. Even more messaging efforts are planned.

The speed and velocity with which these issues emerged was a reminder that even as we face a more supportive regulatory environment, major policy challenges remain and we must be ready to respond.

At the same time, it also underscored the strength of our collective advocacy. When bankers come together to elevate the issues that matter, our voices carry significant weight. In these two policy debates, the response from our industry has changed the momentum even if the final outcomes remain uncertain.

Rest assured, ABA and the state associations are working tirelessly on behalf of the industry, and with your support, I'm confident in our ability to move the needle on major policy challenges, wherever and whenever they arise. But we need your voice.

Please consider joining us at the 2026 ABA Washington Summit, March 9-11 in the nation's capital. This free event is our best opportunity to show up in person in Washington and show the administration and Congress that the banking industry is strong, united, and ready to advocate on behalf of the customers, clients and communities we serve. 📊

SDBA Bank Squawk

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Central Bank Announces Leadership Transition



Tim Brown & John Brown

SIOUX FALLS, SD - January 29, 2026 - Central Bank announced a planned leadership transition designed to support the bank's continued growth while preserving its long-standing commitment to relationship banking across Iowa and South Dakota.

After 36 years of leadership, owners Tim Brown and John Brown, along with longtime executive Jeff Lapke, will transition from their current roles into an advisory capacity as an Executive Board effective March 2, 2026. In this new role, they will remain actively involved in strategic guidance and long-term planning for the bank.



Nick Brown

"Central Bank has always taken a steady and deliberate approach to progress," said Tim Brown, Chairman of the Board, "This transition reflects our confidence in the organization and the leadership team prepared to guide the bank into its next chapter."

As part of the transition:

- Nick Brown will serve as Chief Executive Officer out of Sioux Falls, SD
- Kevin Brown will serve as Commercial Banking President out of Sioux City, IA
- Brett Smith will serve as Community Banking President out of Des Moines, IA

Originally chartered in 1877, Central Bank was purchased by brothers Tim and John Brown in 1990 when it had a single location and \$30 million in assets. Under their leadership, Central Bank has grown into a \$2.2 billion institution with 23 locations and more than 300 team members serving communities across Iowa and South Dakota, all while maintaining its community banking identity.

Going forward, the new leadership team will build upon the existing stability and continue focusing on the values that built the foundation of Central Bank. "Our customers can expect the same local decision-making, personalized service, and commitment to their financial success that Central Bank has always stood for," said Nick Brown.

"This transition strengthens our ability to deliver on those promises well into the future."



Renee Gullickson Joins BankWest as AVP Mortgage Originator



Renee Gullickson

MADISON - BankWest is pleased to announce that Renee Gullickson has joined its team as an AVP Mortgage Originator in Madison, SD. Gullickson brings nearly 40 years of experience in the banking industry, including mortgage lending, retail banking, and consumer lending. She is a graduate of Ethan High School and Dakota State University in Madison.

"Adding BankWest's mortgage services allows us to better serve our area customers," Madison BankWest Branch Manager Tom Kahler emphasized. "Renee's experience and dedication will be a tremendous asset to our community and we're lucky to have her on board."

With more than 30 years of lending experience and two decades in the real estate industry, Renee specializes in assisting first-time homebuyers and offers expertise in South Dakota Housing, Conventional, FHA, VA, and Construction Loans.

"The most satisfying part of my work is watching the excitement of my customers when they purchase their first home or build their dream home," Gullickson said. "I strive to treat every customer with care and respect to ensure they have an excellent mortgage experience."

Renee and her husband, Tim, have two sons, and their oldest was recently married. Outside of work, she enjoys golfing, spending time with family and friends, and taking annual vacations to the Black Hills.

Active in her community, Renee serves as a pianist, singer, and choir director at her local church. She has previously held leadership roles as president of Kiwanis and taught Junior Achievement classes.

Gullickson's office is located at 1046 Makenda Ave., Madison, SD.



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Rivers Edge Bank Announces New CEO and Executive Team Updates



Jodi Eich

Rivers Edge Bank has announced a planned transition in executive leadership effective January 20, 2026. Jodi Eich, who has been with the bank since 2005, has been appointed Chief Executive Officer. She previously served as Chief Operations Officer and will continue in her role as Vice Chair of the Board of Directors.



Cameron Becker

Her appointment is part of the bank's long-established succession plan and reflects a commitment to long-term stability and thoughtful leadership development. Eich will serve jointly with Cameron Becker, who continues in his role as President. Together, they will guide the bank's strategic direction and support its continued growth.

Rivers Edge Bank also announced the following leadership updates:

Mary Dick, currently Senior Vice President of Operations, has been promoted to Chief Operations Officer. She will continue serving on the management team alongside Justin Palmquist, Howard Market President, Jason Schulte, Parker Market President, and Lance Steuck, Hawarden Market President.

Carissa Anderson has assumed the role of the Finance Officer position in addition to her role as Vice President - BSA Officer.

Former CEO Don Nolan will remain actively involved on a part-time basis and will continue serving as Chairman of the Board of Directors.

"Rivers Edge Bank's future is bright and in capable hands," said Nolan. "This leadership team brings deep experience, dedication to community banking, and a strong commitment to our customers."

Eich added, "I am honored to serve in this role and look forward to continuing our mission alongside a talented leadership team."



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First Interstate Bank Introduces South Dakota Banking Leadership Team

February 10, 2026—First Interstate has a refreshed South Dakota leadership team designed to bring decisions closer to clients and faster response times tailored to local needs. The new approach aligns market leaders and empowered bankers across South Dakota who know their communities and can act quickly in their best interest.

“Our purpose is simple — build strong teams that build strong client relationships,” said Chris Shepler, Chief Banking Officer. “When bankers are supported, clients feel understood, and communities move forward in a sustainable way.”

Introducing our South Dakota Leadership Team

Jay Mitchell, State President — Eastern South Dakota — With 19 years at First Interstate, Jay focuses on promoting the Bank in our communities, building strong client relationships, and supporting our teams.

Scott Reiman, State President — Western South Dakota — Approaching 14 years with First Interstate, Scott oversees and collaborates with Western South Dakota branches, leadership teams, and internal partners to drive quality growth, effective risk mitigation, and strong, engaged teams.

Brett Martin, Commercial Market President — Sioux Empire — A 19-year First Interstate leader based in Downtown Sioux Falls, Brett works to ensure we feel like a true partner to clients by providing the expertise and services their businesses need to succeed. He’s also proud of the Sioux Falls team’s long-running volunteer involvement with Sioux Falls Cares, helping deliver “Christmas in a Box” to families in need.

Kelly Buntrock, Commercial Market President — Southern Hills & Badlands — With 18 years at First Interstate and based at the Rapid City Gateway branch, Kelly partners with our commercial and community banking teams to deliver products and services to clients in a timely way.

Ryan Schimke, Commercial Market President — With 19 years at First Interstate, Ryan serves as a trusted source of information, advice, and coaching for clients and teammates. He’s proud of supporting commercial and agricultural families through successful ownership

transitions to the next generation.

T.J. Gusso, Commercial Market President — A 31-year First Interstate leader, T.J. supports clients and teammates through relationship building, team development, and strategic leadership.

Jeff Scheel, Commercial Market President — In September, Jeff Scheel will celebrate 23 years with First Interstate. His focus is building and developing strong talent, improving efficiency, and empowering employees to enhance the client experience.

Amanda Johnson, Community Banking Market Leader — Northern Hills — With 34 years at First Interstate, Amanda empowers our community banking teams through guidance, resources, and support so clients receive a strong experience.

Alexis Heine, Community Banking Market Leader — Southeast South Dakota — With nearly four years at First Interstate and based in Yankton, Alexis leads community banking efforts with a focus on improving the client experience while equipping teammates with tools and support.

Dusty Petersen, Community Banking Market Leader — With 28 years at First Interstate, Dusty Petersen builds strong, high-performing teams that deliver exceptional client experiences and achieve shared goals.

Merrie Atherton, Community Banking Market Leader — With 11 years at First Interstate, Merrie guides branches to provide trusted financial guidance and personalized solutions, with a focus on client goals and team support.

With leaders embedded in local markets — and connected across the state — First Interstate brings clients the benefits of a relationship-driven community bank paired with the capabilities of a larger institution, including Wealth Management. Call us today to see how we can assist you!



Jay Mitchell



Scott Reiman



Kelly Buntrock



Amanda Johnson



Alexis Heine



Dusty Petersen

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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.



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Trends in Salary Growth: Which Bank Positions Saw the Biggest Changes? (Salary Increases 2022-2025)

By Jeff Fairchild

Inflation over the last few years has increased workers' salary needs. Post-COVID work environments have changed, and, to retain quality employees, banks have been forced to increase support staff salaries above historical needs. Annual salary budget increases averaged 3.0% from 2012 to 2022. In 2023 and 2024, the expected salary budget increases were 4% and in 2025 and 2026, this decreased to 3.5%. The primary question is who received the bulk of these increases during the 2023 and 2024 time period.

Over the last several years, executives at community banks, specifically the CEOs, have received salary increases below historical levels. This allowed banks to increase the salary budget and provide higher salary increases for employees below the executive level. To analyze this, we looked at year-over-year salary increases in our annual Blanchard Salary and Cash Comp Survey. To see if this was indeed the case, we also examined three salary ranges to identify where the highest increases occurred. The three salary ranges we analyzed were those earning less than \$60,000, those earning \$60,000-\$90,000, and those earning more than \$90,000.

We analyzed the salary increases from 0% of salary to over 10% of salary. According to our data, over the past three years, the largest salary increases went to positions earning less than \$90,000 per year. The table below shows that from 2022 to 2025, 88% of respondents making less than \$60,000 per year received raises of over 10%, while only 14% of respondents making over \$90,000 per year received raises of over 10%.

Salary Range	Number of Positions	No Increase	0-5% Increase	5-10% Increase	10%+ Increase
\$0-\$60,000	66	1.52%	1.52%	9.09%	87.88%
\$60,000-\$90,000	47	4.26%	17.02%	25.53%	53.19%
\$90,000+	42	33.33%	21.43%	30.95%	14.29%

After reviewing the increases over the 2022 - 2025 period, we broke this down further on a year-over-year basis. We examined year-over-year increases to determine whether actual salary increases were beginning to return to levels more common before 2022. As the three tables below show, year-over-year increases across the different salary ranges from 2022 to 2025 have started to normalize toward pre-2022 levels. As the tables

Salary Range	2022-2023	2023-2024	2024-2025
\$0-\$60,000	80.30%	76.92%	52.46%
\$60,000-\$90,000	59.57%	52.17%	52.17%
\$90,000+	45.24%	27.27%	31.25%

Salary Range	2022-2023	2023-2024	2024-2025
\$0-\$60,000	72.73%	66.15%	44.26%
\$60,000-\$90,000	57.45%	41.30%	34.78%
\$90,000+	35.71%	20.45%	25.00%

Salary Range	2022-2023	2023-2024	2024-2025
\$0-\$60,000	57.58%	52.31%	27.87%
\$60,000-\$90,000	51.06%	36.96%	30.43%
\$90,000+	30.95%	18.18%	18.75%

illustrate, the most significant increases occurred in the 2022 - 2023 time period across all salary ranges. Since that time, year-over-year increases have begun to decline across all three salary ranges. However, so far, positions below the \$60,000 salary level are still seeing the most significant year-over-year increases.

In summary, employees in lower salary ranges were more likely to receive raises of at least 3% each year versus those in higher salary ranges. However, from 2024 to 2025, the likelihood of obtaining these larger annual increases declined across all salary groups.

It is important to remember to be strategic when

determining the annual increases in employee salaries. First, research appropriate market salaries using salary benchmarking surveys to understand

the market fully. Next, ensure salaries align with your compensation philosophy. Finally, when it is time to increase wages, take into account the current position versus market and each individual's job performance.



UPCOMING EVENTS

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

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

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

May 31-June 5, 2026 | Jamestown, ND

Visit www.ndba.com for more information.

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.

SDBA’s Intro to HSA’s

July 14, 2026 | Virtual

2026 SDBA Ag Credit Conference

July 15-16, 2026 | Pierre

2026 SDBA IRA School

September 22, 2026 | Sioux Falls

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Accounting Director | Security Bank Midwest Lennox

Security Bank Midwest is searching for a highly organized and analytical professional to fill our Accounting Director/Manager Position. The ideal candidate must be detail oriented, technology proficient and thrive in a collaborative environment. The position is in Lennox, South Dakota and will report to the President and CEO of the bank.

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- Prepare monthly financial statements with variance analysis and management commentary.
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- Support external audit, internal audit, and regulatory examination. (FDIC and State of SD)
- Oversee Accounts Payable and Expense Management.
- Supervise and coach a small accounting / operations team.

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