

SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | JANUARY 2025



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message from the chair

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A New Year: In with the New, and Out with the Consumer Financial Protection Bureau

It is not a coincidence that the Consumer Financial Protection Bureau (CFPB) piñata came out for this month's article. I am writing this on December 12, which happens to be when it was announced that Director Rohit Chopra had continued to promulgate the agencies rabid rulemaking with new overdraft fee rules. This comes at a time when the other agencies have embargoed more regulation until the next administration is seated.

It would be easy to be just another banker railing against the nonsensical rulemaking of the "Creating Frustrating Paperwork Bureau". What I want to do is figure out how the CFPB is dismantled. As I understand it, while the newly created Department of Government Efficiency is designed to identify and cut government waste, the quasi-agency does not actually have authority to close an existing agency. Without actual authority, Vivek Ramaswamy and Elon Musk will need some help. I suspect there are very few, if any bankers that would not support the closure of the CFPB. Lawmakers will need to be hearing from their constituents to dismantle the agency.

Some contextual history may be helpful to understand how the CFPB came into existence. The CFPB was created as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. As we know, this followed the great recession and symbolizes the giant swing the regulatory pendulum after the bank failures of this recession.

Dismantling the CFPB would require significant legal, legislative, and political efforts. As a government agency, the CFPB's existence and structure are deeply rooted in federal law. If the CFPB could ever be shuttered or at least "defanged", it appears that now would be the time. As a group, and individually, our lawmakers need to hear from us, their constituents.

As I understand it, the following are mechanisms that would close the department or at least nullify its adverse effect on consumers and our industry.

- Legislative Repeal or Amendment/Restructure of the DFA;
 - Require majority in the House & Senate
 - Eliminate or reduce the otherwise unrestrained budget
 - Authority curtailment
 - Transfer authority to other agencies

- Judicial Challenge - The CFPB is unconstitutional for the following reasons:
 - Single director structure as compared to a board
 - Funding mechanism - does not require congressional approval
 - Supreme Court rulings - if the Supreme Court found aspects of the CFPB's structure unconstitutional, the department could be invalidated
- Executive action - The president cannot by just authority shut down the CFPB, but by appointments it could be effectively reigned in.
 - Leadership appointments to the department that would prioritize de-regulation of the agency.
 - Direct other agencies to work around the rules of the CFPB
- Funding cuts - Legislative Appropriations Control:
 - Congress could change how the CFPB is funded, bringing it under the annual appropriations process instead of independent funding through the Federal Reserve. This would allow Congress to reduce or eliminate its budget.

In short, we need to have the political will to shutter the CFPB, either by the agency's shut down or through other mechanisms. Despite the name, I am not sure and have not heard of, any consumers that have been "protected" by this bureau. Allowing our industry to operate in a free, albeit highly regulated market, will provide a market-based incentive to "protect" consumers to a far greater degree than government oversight. 🇺🇸

Best regards,

Dylan S. Clarkson
President & CEO, Pioneer Bank & Trust
Chair, South Dakota Bankers Association



from the executive office

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It's Game Time

Warm greetings and Happy New Year from the SDBA!

I hope your holiday season has been a joyous one, filled with blessings, full hearts and homes, fond memories of the year past, and optimism for the year ahead.

Where are the NFL fans at? As the regular season winds down, teams are now in (or out, depending on your team) playoff-mode, and the stakes are higher with each passing week. I think athletes tend to think about life in seasons, and as a former college basketball player myself, it is true, I am no different, especially when it comes to the legislative season: there is the off-season (April to September); pre-season (October to December); regular season (January and February); and the playoffs and championship culminate in mid-March. And whether you are an athlete or were in a previous life, a fan, parent, or casual observer, you know the work to improve never stops, no matter what season you are in. Just like sports training, so too do we prepare for the legislative season. We run scrimmages, develop our playbooks, build our team, and practice—a lot. We read articles, watch game tapes and dialogue with other leagues (other state banking associations, my cohorts across the country) to prepare for the best season possible.

Our pre-season work ahead of the 100th Session of the South Dakota Legislature is about to wrap as we head into our regular season, and the State of the State Address on January 14th is kickoff, tipoff or the opening pitch, depending on your preferred sports euphemism. If there is one thing we learned in pre-season, aka the November 5th election, it's that this year's legislative body looks different than last year's. And while we retained some vets and familiar faces, we have a lot of new recruits.

With that in mind, I'm tapping into our entire SDBA member bench to ask for your help in connecting with our new and experienced legislators so we can share our team approach. Whether you know your district's legislators in both the House and the Senate or not, I invite you to reach out accordingly and reintroduce yourself and welcome them to this year's legislative session. Share a bit about yourself, which bank you work for and let them know you look forward to working with them in the legislative season ahead. Need help tracking down who your legislators are? There's a site for that! Go to sdlegislature.gov/Legislators to find your district's legislators, complete with emails, phone numbers, and home addresses.

Again, I cannot stress the importance of making the SDBA and its team known to our legislators. I wrote in last month's column that we must continue to emphasize to policymakers that the SDBA supports a free market approach, which has supported this nation with the strongest and most resilient financial system in the world. As a team, we need to dedicate this season to supporting less government intervention and letting banks be banks, keeping South Dakota competitive and a top state for business. But bear in mind: advocacy efforts don't end after the initial introduction; that's just the start. Our play calls need to be routine, strategic, and crystal clear.

Finally, our team building event, aka the 2025 SDBA State Legislative Day, will be held in Pierre on Wednesday, February 12th, at the Ramkota Hotel & Conference Center. Folks, this is your opportunity to actively participate in shaping the future of banking in our state and stay informed on issues that could impact our industry at both the state and federal levels. The SDBA State Legislative Day packs an agenda full of insightful conversations, networking, and direct engagement with key policymakers, too. Head to our website: www.sdba.com to learn more and register.

Again, Happy New Year from the South Dakota Bankers Association, and many wishes of thanks and gratitude for your continued support and friendship throughout the year. We make a good team! 🇺🇸





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2025 Commercial Lines Outlook

A new year is here already, so what should we look for. Well, before I get out my crystal ball, I think it's important to

briefly review what we experienced in 2024. The beginning of the year started off very stable across all of the product lines. As the year progressed, a couple of trends began to reveal themselves. We saw cyber insurance rates stabilize with many renewals coming in with flat premiums and in a few cases, we even saw premiums decrease slightly. This was a welcome development from what we experienced just a few years ago.

The commercial property coverages began to trend in the second half of the year, showing increasing premiums and the introduction of wind/hail deductibles by all of our carriers. This followed a national trend by the carriers as a result of increasing convective storm activity. Finally, the Bond and D&O rates also stabilized as we experienced 5% to 7% premium increases generally as the segment has softened some in the past two years.

What should we expect in 2025?

Bond and D&O Coverages

I think we can expect this segment of our business to remain steady and follow the renewal trends we experienced in 2024 into 2025. We saw the broad return of the three-year terms being offered by all our carriers. These developments are a reflection of increased reinsurance capacity in the market, which can have a positive influence on premiums and terms being offered. However, the carriers are still paying close attention to all claims' activity.

Cyber Insurance

Two of our cyber providers, Beazley and Coalition, have released their own outlooks for 2025. Here is what they are telling us: the cyber insurance market is expected to remain soft in 2025. Coalition is predicting price decreases of around 5% to 7%. Beazley's rate increases in 2024 ranged 5% or less with some decreases, and they have not yet made a statement concerning their 2025 rates.

However, these experts have also said that the use of ransomware will continue to increase next year. Ransomware demands reached an average of \$1.3 million in the first half of the year and these events are likely to both continue and become more frequent in the coming years. The use of deepfake videos is beginning to emerge, although they are not expected to become widespread next year, as they require too much com-

puting power to implement. Instead, cyber attackers are expected to use artificial intelligence to improve phishing emails, and voice cloning as well as the direct targeting of C-level executives and their families.

Additionally, Beazley addressed the risks associated with technology obsolescence. High-profile incidents in 2024, including a ransomware attack on Change Healthcare, that underscored the vulnerabilities tied to outdated systems and single points of failure. Beazley also pointed to increasing regulatory scrutiny on end-of-life software and devices. This is a market that is going to continue to evolve and change rapidly.

Commercial Property and Casualty

AM Best said near-term concerns for this segment will include greater casualty claims that reflect the multi-year impact of social inflation and the challenges from relatively high property claims costs. The impact of Hurricanes Helene and Milton in the third and fourth quarters of 2024 will likely ensure continued hardening in reinsurance renewal pricing and terms in 2025 as reinsurers will likely become more selective with their casualty books of business.

The definition of natural catastrophe risk has expanded from the more traditional perils like earthquakes, floods, and windstorms, to include secondary perils such as severe convective storms, wildfires, and winter freezes as insured losses in recent years have been driven primarily by these secondary perils. These growing weather-related risks are causing insurers to change their approach to underwriting and to adjust their exposure in regions most vulnerable to secondary natural disasters while also developing more sustainable strategies to manage the rising frequency and severity of these events. This corresponds to the addition of specific wind/hail deductibles we are seeing now.

Moody's has indicated that the US commercial P&C insurers are raising rates in areas like general liability, commercial auto, and commercial multiple peril. However, workers' compensation is experiencing some rate reductions. This would match what we here at the SDBIS experienced in latter half of 2024 and expect this to continue through 2025.

We should expect higher commercial property rates in 2025. Based on my latest conversations with our carriers, we should expect to see rate increases between 15% and 25%. However, I want to voice some caution on this subject, as some of our neighboring states have been experiencing rate increases of 50% to 75%. So, this is a topic we'll need to watch closely this year.

Continued on page 7



quad states convention
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A Convention Worth the Investment

Happy New Year to all of our friends and colleagues in the banking industry! As we look forward

to all that 2025 holds, one thing is certain. We here at the SDBA are hard at work planning the 2025 Quad States Convention. Along with the ball-drop and the pomp and circumstance that accompanies ringing in the new year, we felt the time was right to 'drop' this year's convention theme on you all! So...drum roll, please!

Move over Sheldon, Leonard, and Penny; the **REAL** stars of the 2025 Quad States Convention are YOU! Join us June 8-10, 2025 at the Monument in Rapid City, South Dakota for... **THE BIG BANK THEORY!**

This year's convention promises an opportunity to DISCOVER what the future of banking may hold; EXPLORE new and innovative resources with our business partners; EXPERIMENT with fun and exciting outings; and BOND with friends and colleagues through a variety of networking opportunities. Whether you're an economic Einstein, a financial Feynman or just along for the discovery journey, "The Big BANK Theory" convention is sure to have something for everyone.

At its core, "The Big BANK Theory: Discover More" convention is about pushing boundaries—of knowledge, relationships, and innovation. Just as Stephen Hawking unified complex theories of black holes or Sheldon Cooper contemplated dark matter, our goal is to bring together diverse ideas and insights, shaping them into a clear vision for the future of banking.



So join us in June as we launch into an event where the only constant is discovery. Together, we'll embrace the curiosity of Galileo, the tenacity of Curie, and the genius of Newton to chart new paths into the future of finance. For updates on this event, keep checking www.sdba.com/convention.

BAZINGA, everyone! See you in June! 🎉

2025 Commercial Lines Outlook Continued

Here's wishing everyone a successful 2025, and I am looking forward to working with all our member banks in the coming year. 🎉

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2025 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. Banks can print the signs and use them how they see fit.



www.sdba.com/holiday-signs

SDBA Requests 'Banks Make a Difference' Survey Participation

The SDBA is calling on all member banks to participate in its annual South Dakota Banks Make a Difference Survey. Each January, the SDBA emails all member banks the online annual survey. Within the survey, the SDBA is requesting short narratives and photos of banks' community service projects. If your bank has a community service project from this past year, please share it with us! The results from the annual survey provide a glimpse into how banks impact their communities and work every day to help South Dakotans grow and prosper.

The survey link was emailed to all member bank CEOs, liaisons, and those who helped complete the survey last year. If your bank did not receive the survey link, contact the SDBA at LNorton@sdba.com.

The names of all banks that participate in the survey will be listed in the survey piece. The SDBA will present the results at its State Legislative Day on February 12, 2025, in Pierre.

The results of last year's survey can be viewed at: sdba.com/sd-banks-make-a-difference.

If you have any questions on the project, contact the SDBA at LNorton@sdba.com.



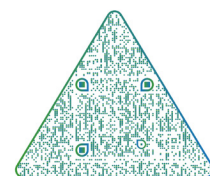
2025 Advertising & Sponsorship Planning Guide Available

The SDBA's 2025 Advertising & Sponsorship Planning Guide is now 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 2025.



Order Your 2025 South Dakota Bank Directory!

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

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

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

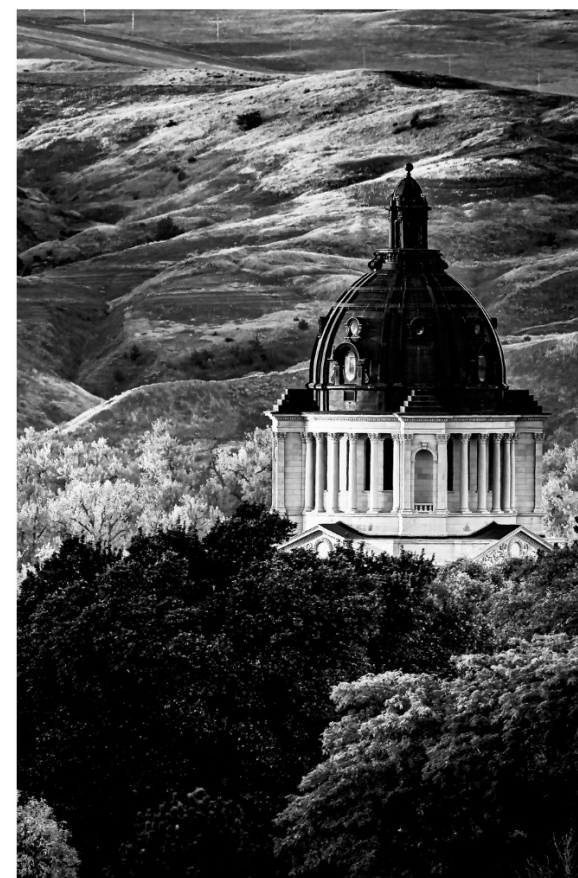


SDBA STATE LEGISLATIVE DAY

SDBA's Legislative Day is your opportunity to stay informed on both state and federal legislation which could impact the banking industry. This is your opportunity to actively participate in shaping the future of banking in our state. This gathering promises insightful conversations, networking, and direct engagement with key policymakers.

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25

WEDNESDAY
FEB 12



- 8:00am** Board Meeting
- 9:00am** Emerging Leader Breakfast
- 10:00am** Registration Opens
- 10:30am** Legislative Committee Meeting (*open to all*)
- 12:00pm** Lunch (*Governor invited to speak*)
- 1:00pm** **All Things Workforce**
Marcia Hultman, Secretary, SD Department of Labor Secretary Hultman will discuss key trends, challenges and opportunities in the evolving job market.
- 2:00pm** **ABA Policy Update**
Justin Melvin, VP Congressional Relations, ABA Join Justin as he dissects the latest regulatory changes, legislative updates, and key policy shifts impacting the banking sector.
- 2:45pm** **The Power of Your Voice**
Karl Adam, President, SDBA You're engaged with the SDBA. You're at Legislative Day. You've heard the bills of interest to the banking industry. What next? Karl will share with you tips and tricks for making your voice heard with your legislators.
- 3:30pm** Hill Visits
- 4:30pm** Emerging Leader Reception
- 5:30pm** Reception

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Emerging Leader of the Month

Cole Tirrel



As part of the SDBA's mission to grow South Dakota's future bank leaders, we feature a monthly emerging leader. This month's feature is Cole Tirrel of Reliabank Dakota in Tea, SD.

First-Ever Job

My first job started when I was around the age of 12. My dad owned a painting business in the summer, when he wasn't teaching during the school year, and there was no interview but a voluntold situation that I would be working for him full time in the summer. This continued until I was 22. Leading up to that summer, I would tag along to jobsites starting around the age of 8, just being the "gopher". All honesty, it was great to be around my father daily and to this day if I have an opportunity, I will go help him paint a house.

Emerging Leader Story

I grew up in Hartford, SD, where I went to High School at West Central and continued my education at Wayne State College in Wayne, Nebraska, or also known as Wayne America, where I received a bachelor's degree in business finance. After college, I was given an opportunity to work at a community bank as a credit analyst



and cannot say thank you enough for the friend that put his name on the line to give me that opportunity. Five years later, another opportunity opened at Reliabank, where I am now a loan officer for the Tea location. I am thankful for where I am today. Banking was never on my horizon when I graduated from college and ironically,

when I was in high school, I completed a job shadow with Reliabank and had no interest at the time. I wanted to do health-care administration but that required more schooling, which wasn't at the time something I wanted to do. Today, I couldn't see myself doing anything else but being a community banker.



What Cole Likes Most About His Job

I am a loan officer at Reliabank where I get to work with commercial, agricultural and consumer customers. The best part about my job is getting to work with many different individuals with different experiences, and building a relationship with each and every one of them. No one customer is the same and to be able to get to know each one of them and their businesses, it brings joy to me life because I get to be part of their story. I must mention, the coworkers I get to work with everyday makes coming to work easy. When you can wake up every morning and enjoy going into work, you know you found the right place and I look forward to a long career with Reliabank.

If Cole Could Have Any Job Outside of Banking

I would have to say it would be a history teacher and football and wrestling coach, due to my dad, who has been in the industry for 30 years now. The number of students and athletes he was able to connect with is a lifelong bond. I think if I could have that connection with these students and possibly change the course of one life for the positive, it would be very rewarding. To tell a quick story on the impact teachers have our family was a vacation in Daytona, Florida where we were out on the pier and in the distance we hear an individual running at us yelling for my dad, who just wanted to say "hi". We were more than 1000 miles away and the impact my father had on that student he taught over a



decade ago went out of her way to say hello. To me that is the biggest compliment and that's why if I could do any other job, it would be a teacher and coach.

His Passions in Life

A major life passion of mine would be fitness and living a balanced lifestyle. I have had the opportunity to help other individuals in their fitness journey which can be very rewarding watching their growth in the gym. Another passion is every year I have had the opportunity through Junior Achievement to teach an ethics class to high schoolers. This piggy backs off a job I would do outside of banking: speaking on this life lesson we call ethics. Another pas-



sion would be Nebraska football, which has been a very tough decade but I hold on, hoping for an improvement.

How He Unwinds

The gym is my happy place and no matter how my day goes, being able to throw in the headphones and block out the world for an hour is the most peaceful thing I can do. I have made some great friends along the way as the gym community can be so welcoming. Another way for me to rewind and restart the clock is during the fall where there are many opportunities to be outdoors hunting, which I get to enjoy with family and friends.



Fun Facts

Something many people don't know are my two front teeth are fake from an accident. In high school, three months after getting my braces off, I was in the back of a truck with my friends, selling discount cards for the football team. One of my best friends decided it would be a good idea to break check us in the back of the truck and I face planted on the window, shattering my two teeth. Coincidentally, three months later, that friend's teeth got knocked out as well, but not from me. 🦷

WASHINGTON SUMMIT

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Join the biggest annual gathering of bank leaders in Washington to push for a bank policy framework that lets your bank stay focused on serving your customers, clients and communities.

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washington update

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

It's Time for a Regulatory Reset

Over the last four years, the banking industry has battled an onslaught of new rules and regulatory changes that have threatened to fundamentally alter how financial institutions in this country operate.

Regulators have taken a de facto "one-size-fits-all" approach to rulemaking — ignoring the diversity of bank sizes, charters and business models within the banking sector, as well as the undeniable trickle-down effects of regulations that are, on paper, only targeted toward larger institutions. For whatever reason, they have also chosen to pursue rulemakings more tied to the past than the present. It's time to stop fighting the last war and stay focused on the present and the future.

ABA and the state associations have stepped up on behalf of our members, challenging misguided final rules in court wherever warranted and pushing back with facts and data to stop faulty assumptions from underpinning major regulatory changes and bogus claims about our industry from spreading. We've had some notable successes over the last four years, but it hasn't been easy.

As we welcome 2025, a new presidential administration and a new Congress, it's time to reset the conversation around banking regulation.

That effort began right after the election during the transition, as ABA worked to communicate our priorities to the incoming Trump administration. With leadership changeovers anticipated at the regulatory agencies following the inauguration — including at the FDIC, OCC and CFPB — we expect to have the opportunity to share our perspective with the new players and help refocus the conversation around rightsizing the supervision and regulation of the banking sector.

But while we can expect some of the new regulators to pause some proposed rulemakings altogether, and

Congress could use the Congressional Review Act to undo some of the most recent regulatory proposals, it's important to remember that the new administration and new Congress will not wield a magic wand.

Undoing policy changes in a durable way can take just as long as putting new regulations into place, since the Administrative Procedure Act and its notice and comment procedures apply. As we have noted in our many active lawsuits, regulators have frequently flouted the APA in recent years, and partisan agendas have too often driven a rulemaking process that is supposed to be even-handed and fact-based.

We have the opportunity now to get it right — by following a transparent process and by working constructively to engage policymakers of both parties in crafting commonsense regulations that ensure our banking sector remains safe, sound and well-capitalized. That's how we bring about meaningful, long-lasting change.

At ABA, we are ready to roll up our sleeves and get to work, together with our state alliance partners — and we need your help. We need every banker in this country to stay engaged on the issues that matter. Reach out to your members of Congress, particularly in states where freshmen lawmakers are taking office. Get to know your representatives, invite them to your bank and introduce them to your customers and your employees. Help them to understand not just the important work banks do each day, but the ripple effect that the provision of credit can have in our cities, towns and neighborhoods.

Finally, I invite every banker in this country to join us in Washington, D.C. April 7-9 for the 2025 ABA Washington Summit. This year's annual gathering of bank leaders will be critically important in making sure we have a policy environment that will unleash economic growth and allow banks to serve their customers and communities. We need all of you there to make sure our industry's voice is heard loud and clear. 🗣️

schools

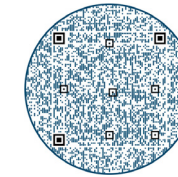
New Program: GSBC+Invest Community Bank Performance Institute

Graduate School of Banking at Colorado (GSBC) is hosting their inaugural [Community Bank Performance Institute](#) on May 19-22, 2025, at the University of Colorado Boulder Leeds School of Business.

Replacing the Community Bank Investments School (CBIS, formerly held in Denver), CBPI expands its focus to provide a broader examination of your institution's financial position. This program will combine practical, hands-on Bloomberg training with deep dives into key topics.

[Register for CBPI Now!](#)

Additional information about the GSBC+Invest program can be found at: www.GSBColorado.org.



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Electronic Transmission Levy Options Now Available: Enroll in IRS eLevy Program

The Internal Revenue Service Electronic Levy (eLevy) is a program that makes delivery of levies more efficient and convenient for banks nationwide. The IRS is seeking participants to enroll in this innovative program. By partnering, we can reduce incoming paper Notice of Levies (Forms 668W and Forms 668A), decrease third party paper routing mishaps, lessen the need for paper document storage, and improve electronic document retention.

Enrolled eLevy participants have noted efficiencies and cost savings from the program. They also report the eLevy process simplifies sharing and tracking levy garnishment documents with their outside payroll servicers. eLevy is available to all banking institutions and businesses, both governmental and private sector.

The benefits of eLevy:

- Simple to enroll.
- No enrollment fees or costs to participate.
- Banking institutions can participate in eLevy at both the customer and employer levels.
- Receipt of electronic levies to a designated fax number established by participants.
- Reduced incoming mail, overhead and handling time.
- Reduced calls from the IRS for delivery confirmation.

How eLevy works:

Electronic levies will be digitally signed and include a coversheet with the name and fax number of the initiating IRS employee.

Part 3 of Forms 668-A and 668-W responses may be faxed to the originating IRS employee's eFax number when no levy proceeds are attached.

Learn more at [IRS.gov](https://www.irs.gov). Enroll today by contacting the IRS at SBSE: eLevy@IRS.Gov

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SDBA Bank Squawk

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The South Dakota Bankers Association is pleased to offer scholarship opportunities to its member bankers through the Herbert V. Prochnow Educational Foundation, a supporting organization to the Graduate School of Banking at the University of Wisconsin – Madison. The GSB Prochnow Foundation offers more than \$175,000 dollars in scholarships every year to bankers who want to improve their careers and organizations through education.

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

Apply today for a scholarship to attend a program at the nation's leading and most progressive banking school.

For details, contact Halley Lee at the South Dakota Bankers Association at hlee@sdba.com.

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bankers in action

Sunrise Banks Hosts Seminars on Financial Wellness

In October, Sunrise Banks partnered with the Reynoza Realty Group to host two Financial Homebuyer seminars focused on financial wellness and the bank's Pathway2Home® (P2H) mortgage program.

P2H allows a prospective homeowner to use an Individual Tax Identification Number (ITIN) in place of a Social Security Number to secure a mortgage. Sunrise Banks has been offering ITIN mortgages with its P2H program in Minnesota since 2016. Many customers who utilize the program are new to the United States and are looking to begin building generational wealth by owning a home.

Earlier this year, Sunrise Banks extended its residential lending services to the Sioux Falls area. The purpose of the Financial Home Buyer seminars was to increase financial awareness within our diverse communities, demystify the homebuying process, empower attendees with resources, and foster confidence in the decision-making process around buying a home. Sunrise Banks also opened its first Sioux Falls retail branch in June.

Special thanks to Andrea Altamirano, Rocio Gomez, Rick Vazquez and Jenifer Rivera from the Sunrise Banks mortgage and retail teams for leading these workshops, along with Elsie Smith and Damon Sehr from Sunrise Banks – Sioux Falls team for hosting!



Darren Hefty Joins FNBSF Board of Directors



Sioux Falls, SD: Darren Hefty has joined The First National Bank in Sioux Falls Board of Directors, effective November 19, 2024.

Hefty is the co-owner of Hefty Seed Company, headquartered in Baltic, SD, which operates in 50 locations across 12 states. The company is recognized as the seventh-largest crop production firm and the ninth-largest seed retailer in the United States.

Hefty Brand Seed, which specializes in corn and soybeans, is one of the fastest-growing seed brands in the country. Additionally, Hefty Seed Company is a leader in agronomy consulting and training.

Hefty, a fourth-generation farmer, lives in Sioux Falls with his wife, Shelley, and their six children.

Alongside his active involvement in farming and Hefty Seed Company, he co-hosts the Ag PhD television and radio programs and produces content for the Ag PhD Insider magazine.

He also serves on the South Dakota State University Precision Ag Board and the state board for Junior Achievement.

"I love that First National Bank gets agriculture and wants to do it well," Hefty said. "Not only do the leaders at the bank ask questions about our farm and our business, but they've given me the chance to do training and have interactions with younger farmers and other bank customers."

Hefty has served on the bank's Ag Advisory Board since 2016 and will continue in that role.

About The First National Bank in Sioux Falls: For nearly 140 years, The First National Bank in Sioux Falls has helped build the city of Sioux Falls and the surrounding communities through innovative community banking. With an infectious culture, a commitment to its communities, and a foundation built on its FIRST Values, First National Bank prides itself on being more than just a bank.



American Bank & Trust Promotes Ben Nelson as Huron Market President



HURON - November 18, 2024 - American Bank & Trust (AB&T) is pleased to announce that Ben Nelson has been promoted to Market President in Huron, SD. With over ten years experience specifically at AB&T, Nelson is dedicated to assisting the Huron community in meeting their financial and wealth goals.

"My career with American Bank & Trust began nearly 11 years ago, and I've had the privilege of witnessing the positive impact our bank has on my hometown," said Nelson. "American Bank & Trust has instilled in me the importance of community service, and I'm grateful for the chance to work with talented people dedicated to helping our customers achieve their dreams and fostering our community's growth."

Nelson is a proud native of Huron, SD. He graduated from Huron High School in 2009, before attending South Dakota State University and then returning to his hometown to embark on his banking journey in 2014. He began his career as a consumer Mortgage Lender with AB&T, moved to commercial lending in 2016, and has been in a leadership role at the Huron location since 2018. Nelson also serves as the Vice Chair on the Greater Huron Development Corporation Board, serves on the United Way Heartland Region Board, and also as an advisor to the Huron Housing and Redevelopment Authority Board.

"I'm excited about this new role and the opportunities it affords for making a difference in Huron," said Nelson. "At American Bank & Trust, we're a locally owned institution, and our commitment to local decision-making means that deposit dollars go right back into supporting entrepreneurs and growth here in Huron. Whether you bank with us or not, we'd love for you to stop by and say hello."

American Bank & Trust (AB&T) is a \$1.7 billion asset, family-owned community bank that has served South Dakota since 1888. AB&T is committed to being a bank that energizes the imagination, empowers real people's aspirations, and thrives on solving interesting challenges. Learn more: www.ABT.bank. Member FDIC.



Dacotah Bank Promotes Hanson to Brookings Market President



Dacotah Bank — (Brookings, S.D.) — Dacotah Bank has announced changes to its leadership in Brookings, effective January 1, 2025. Olaf Hanson will be promoted to market president following the retirement of Steve Carnes. Hanson joined Dacotah Bank in 2017 as a DacotahGrown intern, then completed a second internship in Trust & Wealth Management. After graduating from

Northern State University (NSU) in 2018 with a degree in finance, Hanson was hired as a central credit analyst and later transitioned to a business banker role in 2019. In this capacity, he managed a wide range of projects, including construction, hospitality, multi-family housing, and small business loans.

A Fargo native, Hanson moved to Aberdeen in 2014 to play football at NSU. He graduated with a Bachelor of Science in finance, along with minors in accounting, economics, and banking & financial services. Recently, he completed the Graduate School of Banking program at the University of Wisconsin-Madison, earning high honors, and received a Certificate of Executive Leadership from the Wisconsin School of Business.

Hanson is deeply involved in the community and state. He serves as a board member for the NSU Wolves Club and president of both the Aberdeen Downtown Association and the Business Improvement District. He has also volunteered for several local events and organizations, including the Boys & Girls Club, Chamber of Commerce, and NSU fundraising activities.

Please join us in congratulating Olaf on his new role for Dacotah Bank. You can reach Olaf at (605) 692-8600 and by email at Olaf.Hanson@dacotahbank.com.

Based in Aberdeen, S.D., Dacotah Bank has assets that exceed \$4 billion, making it one of the largest independent banks in the upper Midwest. With dozens of hometown locations throughout North Dakota, South Dakota and Minnesota, Dacotah Bank employs over 600 people and serves over 70,000 customers with banking, insurance, mortgage, and trust and wealth management services. More information about Dacotah Bank is available at dacotahbank.com. Member FDIC. Insurance and Trust are not FDIC insured. Equal Housing Member.

Dacotah Bank...It's good to be in Dacotah Territory.



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Kjenstad Promoted at Dacotah Bank



Dacotah Bank — (Aberdeen, S.D.) — Dacotah Bank is proud to announce the promotion of Al Kjenstad to Executive Vice President and Chief Financial Officer. Al is a graduate of Northern State University and was a part of the NSU baseball team. He started his professional career at Eide Bailly in Aberdeen as a CPA. He then spent 11 years at U.S. Bank

serving in various credit analysis and lending roles, with his last role as vice president of their ag and commercial teams in Aberdeen. Al joined Dacotah Bank on May 1, 2013, as the director of credit risk management. He then served as a director and vice president of credit administration for several years before moving into his current role as vice president and controller. As part of Al's commitment to continuous professional development, he has completed the University of Wisconsin Graduate School of Banking Financial Managers School, the Dacotah Bank Academy Leadership Program, and the Leadership Aberdeen Program.

Al is very involved in the community, serving on various community, school and church boards, and coaching a number of youth sports teams. He and his wife, Jessica, live in Aberdeen and have four children – Ethan, Abby, Isaac and Abe

Al will assume his new role on January 1, 2025. Join us in congratulating him!

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Born to Bank: First Fidelity SVP Celebrates 50 Years in Banking



FORT PIERRE, SD, December 16, 2024 - Steve Kost, Senior Vice President of First Fidelity Bank in Fort Pierre, has retired after 50 years in the industry.

A South Dakota native, Kost attributes his long-standing career to the customers he's watched achieve their goals. "After 50 years, I can say, in some cases, I've had three generations of the same

family as customers."

Raised on an over 100-year-old ranch outside of Eagle Butte, banking was the topic of many dinnertime discussions in the Kost household. "The banker played a crucial role in the business," says Kost, whose love for farming and ranching transcended an initial career interest in military aviation. "Lending money to farmers, ranchers, and businesses, and helping them pursue their goals was the next best thing to working on a farm and ranch."

In his senior year at South Dakota State University, Kost found himself in a hallway of candidates waiting for an interview with Farm Credit Services. "I sat there all afternoon," he recalls. "Finally, it was my turn, and Don Miller of Farm Credit came out and said, 'Sorry Steve, we have to catch a plane to return to Omaha.' He handed me his card and said, 'Write me a letter.'"

That letter, written on a Pica typewriter and proof-read by his mother, landed Kost his first job in banking, igniting his decades-long career. He would spend 14 years at Farm Credit Services, 22 years at American State Bank, and 14 years at Dakota Prairie Bank, working his way up from loan officer to senior vice president with stock ownership and a Board of Directors position.

"To be successful in business you must have a passion for what you do," says Kost, whose career saw the

1980s farm crisis, a slew of technological advancements in both finance and agriculture, and First Fidelity Bank's Fort Pierre branch (formerly Dakota Prairie Bank) built from scratch, an undertaking he helped manage and lead alongside First Fidelity's Presho branch manager and SVP Steve Hayes. "It has been exciting to be a part of it."



Looking back, the customers, employees, and employers first come to mind. "I experienced great satisfaction in helping people and working with them and watching them achieve their goals in life and learning from them," says Kost. "Working with fellow employees to provide the best service brought it all together."

To the next generation of bankers, Kost imparts the same advice he gave his kids: work hard and never stop looking for new ways to help customers improve their business. For Kost, the greatest highlight of his career was working alongside his son at Dakota Prairie Bank for 10 years and watching his daughter build a career in finance. "I'm very proud of both of them," he says. "I guess we were all born to bank."



Strategic Merger Creates a Brighter Economic Future for South Dakota

[Rapid City, South Dakota] - Black Hills Community Economic Development (BHCED) and First District Development Company (FDDC) are excited to announce their merger, resulting in the formation of a new organization, Ally Dakota Development. The joining of the two companies results in Ally Dakota Development being the only certified development company in South Dakota with a presence on both sides of the state.

The merger marks a significant milestone for the state, as it leverages the resources, networks, and

knowledge of economic powerhouses in both East River and West River to create a more resilient and prosperous South Dakota.

Fran White, the current executive director of BHCED, resumed her leadership position with Ally Dakota Development. "The merger allows us to build on our strong foundation and amplify our impact across South Dakota," she said. "Together, we can reach more businesses



and communities in our state and provide enhanced economic opportunities for all."

The merger between BHCED and FDDC was finalized on December 1, 2024 and the teams at both companies worked together to integrate their operations, processes, and values. This strategic approach ensured a smooth transition for employees, clients and partners of the organizations as they look forward to building a brighter future together.

Ally Dakota Development will continue to provide the services offered by BHCED and FDDC, which include originating SBA 504 loans and other funding options for

First District Development Company's Lender of the Year Award

FDDC presented their Lender of the Year Award at their annual celebration held 10/30/24 at Volga's Schade Vineyard & Winery. Kevin Wagner, SBA Business Development Officer with First Bank & Trust in Sioux Falls, was honored with this award. Attached is a photo of Kevin with the FB&T team and Ben Hanson (Board President) and Amy Waite (Executive Vice President) from FDDC (far left).

Kevin joined First Bank & Trust in 2021 with nearly two decades of experience in the financial industry. As a Small Business Administration (SBA) development officer, he enjoys building relationships with business owners to understand their financing needs and to make sure his customers have the loan options that best fit with their goals.

Originally from Rapid City, Kevin now calls Sioux Falls his home. He earned his Bachelor of Business Administration degree from Chadron State College. Kevin is very involved in his community, as he serves on the Financial Council for Holy Spirit Church and Bishop

small businesses. By offering these services, the organization aims to foster sustainable growth and create opportunities for all South Dakotans.

About Ally Dakota Development: Formed by the merger of Black Hills Community Economic Development and First District Development Company, Ally Dakota Development offers financing and development support to small businesses in South Dakota. The organization is committed to supporting economic growth by meeting the diverse needs of businesses and communities across the state.

O'Gorman Catholic Schools, is a member of the Sioux Falls Chamber of Commerce Sports and Recreation Committee, and volunteers for Rake the Town. In his free time, he enjoys skiing, biking, travel, and attending his kids' sporting events, including soccer, basketball, and flag football. Kevin and his wife Summer have three children: Lucas, Hadley, and Bridger.



Black Hills Community Economic Development's Lender of the Year Award

Black Hills Community Economic Development presented their Lender of the Year Award at their annual event in Spearfish in September held at the Joy Center on the campus of Black Hills State University. Elton Finck, AVP with Pioneer Bank & Trust in Spearfish, was honored with this award. Attached is a photo of Elton with Matt Walters, BHCED Board President and Fran White, BHCED Executive Director.

Elton brings brought over 25 years of diverse financial experience to the Pioneer Bank & Trust team when he joined in 2020. He acquired his NMLS in 2021 and enjoys using his unique background to find financial solutions for area farmers, ranchers, homeowners and businessmen alike.

Raised on a family farm and ranch near Ralph, he SD still manages operations today. After years of varied

financial industry experience, the Black Hills called him to head back West so that he could maintain operations on the family farm and enjoy snowboarding and mountain biking in his spare time.



First International Bank & Trust Announces Transition to Fourth-Generation Family CEO



First International Bank & Trust (FIBT), a full-service, independent community bank, announced today a leadership transition and significant milestone in its 115-year history. Effective January 1, 2025, S. Peter Stene-

hjem will succeed his father, Stephen L. Stenehjem, as CEO, becoming the fourth generation of the Stenehjem family to lead the institution. Steve, who has served as CEO for 34 years, will continue as Chairman of the Board, remaining actively involved in guiding the bank's leaders and supporting strategic initiatives.

Reflecting on this transition, Steve Stenehjem shared, "It is rare to see a business not only operate for more than a century but also remain owned and managed by the same family. For 114 years, our family has been deeply committed to serving our customers and communities with integrity and care. I am confident Peter's vision, dedication and philanthropic spirit will ensure that legacy continues well into the future."

Peter has spent his career at FIBT, learning from industry leaders and taking on various roles across the organization including his current tenure as the bank's president. His efforts have significantly contributed to the bank's growth and success, earning him the respect of colleagues, customers and community members alike.

"First International Bank & Trust brings an unwavering dedication to its clients and communities," said Peter Stenehjem, president and incoming CEO of FIBT. "It is a great honor to step into a role that's been shaped by over a century of commitment, resilience and community focus. I am committed to upholding this legacy, with deep respect for FIBT's history and focus on continued success in the years to come."

Over the last 34 years under Steve's leadership, FIBT has become 100x larger with the bank's total assets growing from just under \$49 million to over \$5 billion. From its humble beginnings in Arnegard, North Dakota, FIBT now has locations across four states, including North Dakota, South Dakota, Minnesota and Arizona, and serves more customers than ever before.

"As we enter this new era, I look forward to working with our talented team to maintain the high standards of excellence, innovation and client care that have defined our success," Peter added. Alongside my siblings Erik, Kira, and Kristen, I am proud to carry forward the traditions and values instilled by the three previous

generations. Together, our family will ensure First International Bank & Trust thrives for the next 115 years and beyond."

The leadership transition underscores the Stenehjem family's dedication to fostering stability, innovation and service. The bank will continue its mission to help individuals and businesses "live first" by giving back time, talent and resources to the communities it serves.



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UPCOMING EVENTS

2025 Understanding Bank Performance

January 8, 9, 15, 16, 22, 23, 29 & 30 | Virtual

2025 SDBA IRA Basics

January 9, 2025 | Virtual

The seminar will start with the differences between a Traditional and a Roth IRA, and then discuss how to set up a new IRA and the eligibility rules to contribute to an IRA. The biggest topic for people new to IRAs to discuss is the moving of money from one financial institution to another. This involves IRA transfers and rollovers, plus the direct rollovers from a qualified plan. Discussion will go thru the 13 exceptions to taking money out of an IRA before age 59.5 to avoid the penalty tax, and how RMD is calculated in a traditional IRA. There will be an introduction into death distributions. Finally, we will cover how to take money out of a Roth IRA.

Midwest Economic Forecast Forum

January 15, 2025 | Virtual

SDBA State Legislative Day

February 12, 2025 | Pierre

SDBA's Legislative Day is your opportunity to stay informed on both state and federal legislation which could impact the banking industry. This is your opportunity to actively participate in shaping the future of banking in our state. This gathering promises insightful conversations, networking, and direct engagement with key policymakers.

2025 Breaking Into Banking 101: Fundamentals of Commercial Banking Webinar

February 26, 2025 | Virtual

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.

2025 Breaking Into Banking 201: Analyzing Repayment Sources Webinar

March 26, 2025 | Virtual

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.

2025 ABA Washington Summit

NEW DATES: April 7-9, 2025 | Washington, D.C.

Join the biggest annual gathering of bank leaders in Washington to push for a bank policy framework that lets your bank stay focused on serving your customers, clients and communities. Hear directly from the key players in the 119th Congress and the new administration on what the future holds for banks of all sizes.



June 8-10, 2025 | Rapid City

2025 National School for Experienced Ag Bankers

June 23-26, 2025 | Spearfish

The National School for Experienced Ag Bankers is a seminar for experienced ag bankers who want to further develop their ag lending skills, learn new skills, confirm existing methodology and meet fellow bankers who share the same career path. Taught by a nationally-recognized faculty of bankers, academics and other real-world ag banking practitioners, this program is focused on ag lending opportunities and challenges that are relevant to ag bankers from across the United States.

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Compliance Auditor

Pioneer Bank & Trust | Spearfish, SD

The Pioneer Bank & Trust Compliance Department is located at the Administration Center in Spearfish. This department is responsible for the overall compliance of the bank. The Compliance Auditor is responsible for providing support to the Compliance Department with various tasks of the bank's Compliance Management Program. This includes, but not limited to performing audits of products and services to ensure compliance with federal regulations, bank policies and procedures.

Previous banking and audit experience preferred. Pioneer Bank & Trust offers a competitive wage, with starting wages DOE; in addition, we offer full benefits including health, dental, disability and life insurance as well as a vision plan, vacation, bonus, 401k and a profit-sharing retirement plan. EOE AA M/F/Vet/Disability.

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For more details and to register for a training, visit the SDBA's online event calendar at www.sdba.com/events. Questions, contact the SDBA's Halley Lee at events@sdba.com or 605.224.1653.

SDBA EVENTS

Virtual Understanding Bank Performance

Jan 8, 9, 15, 16, 22, 23, 29, 30 - 2025

SDBA IRA Basics

January 9, 2025 | Virtual

Midwest Economic Forecast Forum

January 15, 2025 | Virtual

SDBA State Legislative Day

February 12, 2025 | Pierre

2025 Breaking Into Banking 101: Fundamentals of Commercial Banking Webinar

February 26, 2025 | Virtual

2025 Breaking Into Banking 201: Analyzing Repayment Sources Webinar

March 26, 2025 | Virtual

ABA Washington Summit

April 7-9, 2025 | Washington D.C.

2025 Quad States Convention

June 8-10, 2025 | Rapid City

2025 National School for Experienced Ag Bankers

June 23-26, 2025 | Spearfish

Ag Credit Conference

July 22-23, 2025 | Pierre

Lead Strong: Women in Banking Conference

September 10, 2025 | Sioux Falls

Digital Innovations Conference

October 1, 2025 | Sioux Falls

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ACH Rules Update: Navigating Nacha's New Rules

January 14, 2025

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Basic Real Estate Loan Documentation

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BSA Risk Assessment Workshop

January 24, 2025

Navigating Model Risk Management and Validation

January 27, 2025

State of HMDA in 2025: Rules and Tips for Successful Submission

January 28, 2025

Handling Legal Documents: POAs, Trusts, Estate, and Guardianships

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Flood Insurance: Compliance and Enforcement Challenges

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Creating the Right ERM Program for YOUR Financial Institution

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State of HMDA in 2025: Rules and Tips for Successful Submission

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Handling Legal Documents: POAs, Trusts, Estates, and Guardianships

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Flood Insurance: Compliance and Enforcement Challenges

January 29, 2025

Applying the Reg E Resolution Process to Today's Transactions

January 29, 2025

Compliance Management System Essentials

January 30, 2025

Bank Accounting: Boot Camp on the Basics - Part 2

January 30, 2025

Processing Garnishments on Accounts Containing Federal Benefit Payments

January 30, 2025

Creating the Right ERM Program for YOUR Financial Institution

January 31, 2025

ACH 101: Learn the Essentials of ACH Processing

February 4, 2025

Check Frauds and Scams

February 4, 2025

IRA Reporting to the IRS: Getting it Right!

February 5, 2025

Bank Accounting: Boot Camp on the Basics - Part 3

February 5, 2025

Understanding & Using the Medallion Signature Guarantee Accurately

February 6, 2025

The UCC for Lenders

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Introduction to Consumer Lending

February 7, 2025

CRE Appraisals: Regulations and the Review Process

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Credit Push Fraud Compliance: Navigating the Latest ACH, RTP, and FedNow® Rule Changes and Requirements

February 11, 2025





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