

# SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | OCTOBER 2023



**SDBA Hosts Sixth Annual  
Women in Banking Event  
Feature Story: First National  
Wealth Management**



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**COVER PHOTO:** Karl Adam, Rob Nichols, ABA President, Kristina Schaefer, Jody Bender, and Dylan Clarkson

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OCTOBER 2023 | sdba.com



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## message from the chair.....

BY DAVE NELSON | President/CEO | First Fidelity Bank, Burke  
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# SDBIS Products and Services

As you read this month's magazine, it's hard to believe that October is almost behind us. Sometimes it is hard to understand where the time goes. For those of us who have a few more years under our belts, the time seems to slip away a little faster. That being said, it is always a fun time of the year, especially with the holiday season just around the corner. It is always nice to be able to slow down, relax a little bit, and spend some quality time with friends and family.

As we do this ourselves, our colleagues and coworkers will be doing the same thing. Without those colleagues and coworkers, our banks would not be able to operate and serve our customers and communities in which we operate. They are our most valuable asset and a vital part of all of our organizations. Without them, we would not be in existence. To attract and retain great employees, it is imperative that we keep that in mind and do what we can to make sure we are supporting them and providing the best benefits for them. I bring this up because it is close to that time of the year when we renew our SDBA Group Health Insurance Plan provided through Wellmark Blue Cross Blue Shield of South Dakota. This health insurance plan is offered through the SD Bankers Insurance & Services (SDBIS) and the SD Bankers Benefit Plan Trust. The Trust was started in 2014, and our self-insured health plan is owned by the employees of the Trust or, in other words, the employees of the banks that participate in the health plan. This health plan is available to all member banks and offers customizable deductibles to fit any bank and its employees.

The SDBIS is the Association's for-profit company that offers a variety of insurance products and services and benefit options. These products and services offered include health insurance, life insurance, accidental death & dismemberment, disability insurance, vision insurance, dental insurance, flexible spending accounts, executive benefits, and commercial lines. The SDBIS is staffed by a great group of professionals that stand ready to assist you with all of your insurance product and service needs. They are led by Mike Feimer, President; Dean Franzen, Commercial Lines Specialist; Robin Feimer, Insurance Specialist; Michelle Guthmiller, Insurance Specialist; and Ashley Holec, Insurance Specialist. Mike and his staff do a great job of securing product lines and services at prices that are beneficial to everyone. They are also always looking for new products and services to offer to member banks.

All banks have options to consider for the products and services it purchases, but if your bank is not currently using the products and services offered through the SDBIS, I would encourage you to contact the SDBIS to see how those products and services can benefit your bank now and in the future. I think you will find that the products and services are comparable to those offered by others and the pricing very competitive. Our bank utilizes the products and services offered through the SDBIS and have been extremely satisfied. In addition, I can tell you from experience that they are helpful and knowledgeable and stand ready to assist you in any way they can. When issues arise that need to be addressed, they are only a phone call away and provide the best customer service and assist in resolving those issues.

As I have stated in previous columns, there is power in numbers. The more banks that participate, the greater the opportunity for the Association to leverage the power of all those banks to do even greater things. By utilizing the SDBIS and the products and services it offers, you are helping to generate revenue for the Association. This is a win-win for the SDBA, member banks, and employees of those banks. Please consider contacting the SDBIS staff at 1-800-221-7551 to see if it makes sense for your bank. Thank you. 📊



# SDBANKERS

INSURANCE & SERVICES



## from the executive office.....

BY KARLTON ADAM | President | South Dakota Bankers Association  
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# Successful Events, Impactful Advocacy & the Power of Engagement

Greetings SDBA members and friends! I hope your October has been enjoyable thus far. As I write this, I've just wrapped a wonderful weekend in Vermillion, SD, at the University of South Dakota's annual homecoming, Dakota Days! It's always a pleasure being back at my alma mater with my whole family. But the icing on the cake was a Coyote win against Murray State! GO YOTES! What a game.

Joan and I left Vermillion to catch a plane to Nashville, Tenn., where the ABA Annual Convention is taking place, October 8-10. I'm looking forward to participating in some dynamic sessions with dynamic speakers. I'll report back in November with key notes I've learned. This event is one I always look forward to. From the keynotes to the breakout programs for women in banking and emerging leaders, to the "Hub," a destination with exhibitors and booths aimed to network and connect industry leaders and providers, it's a packed few days but worth every minute.

Speaking of women in banking and emerging leaders, I want to take a minute to recognize the success of a couple recent SDBA events. The SDBA hosted its annual LEAD STRONG: Women in Banking Conference at the Sioux Falls Convention Center on September 27—and when I say it was incredible, I'm not doing it justice. Friends, the place was PACKED! The SDBA welcomed just over 300 bankers and partners from across South Dakota for this one-day event. Consider this: we hosted the SDBA/NDBA Annual Convention in June at the same place for a 2-day event and we hosted 340 people. That means this one-day event hosted almost 90 percent of the entire turnout for our 2-day annual convention! Although I'm not surprised, I'm stunned. The energy was palpable, the speakers provided quality programming, and the attendees were engaged and energized. Thank you to everyone who attended! Your support of the SDBA through attendance at events like this is genuinely appreciated. Many thanks to our partners and sponsors for helping to make this event the roaring success that it is.

The SDBA will soon be hosting its annual NEXT STEP: Emerging Leaders Summit, as well. This year's event will be in Fort Pierre at the Casey Tibbs Rodeo Center Museum, October 17-18. Although this issue of SDBANKER will likely be at the printer by the time the Summit wraps, I know it'll be another successful event. This year's lineup of speakers is another robust one—SDSU's former football coach, John 'Stig' Stiegelmeier kicked things off, followed by an economic forecast, lessons in philanthropy and leadership from Cindy Peterson and Larry Young, learning to work and

appreciate different work-types and finally Vantage Point presented on the future of AI and its integration into the banking industry.

Events like these and others are so pivotal to the SDBA's partnership with our members. While every event's target audience may vary, and the immediate topics at hand change, one overarching message is a continued theme: engagement. I know, I know...you've seen, read and heard me preach ENGAGEMENT for almost two years now, but I'd be remiss if I didn't take every opportunity I had to continue to share its value and purpose to not just the association, but the financial services industry as a whole.

When you attend SDBA events, share our content on social platforms, open our messages including traditional mail and email, participate in the peer groups, work groups and committees and answer our calls to action, you are advocating for our industry. With every effort you make to stay engaged with the SDBA, you help keep relevant issues and topics at top of mind so that as urgent matters like the Credit Card Competition Act (CCCA or Durbin 2.0), ACRE (Access to Credit for our Rural Economy Act) or CBDC (Central Bank Digital Currency) arise, we can stand united with one voice.

It's hard to believe we are less than 12 weeks away from the end of the year. Before we know it, we'll be in the holiday season and preparing for the 99th Session of the South Dakota Legislature. It's bound to be another busy session and we'll be looking to our bankers to stay informed and engaged when it comes to issues that will impact our industry. I can't stress enough the importance of answering our calls to action, but another important way you can get involved is by attending the SDBA State Legislative Day on Wednesday, February 14, 2024, in Pierre. Please consider making this event a priority!

In closing, I want to remind you that October is Cybersecurity Awareness Month. SDBA Chairman Dave Nelson wrote in his column last month the importance of staying educated when it comes to cybersecurity scams, threats and risks. One great way to stay informed is through the ABA's "Banks Never Ask That" campaign. Open to ABA members and non-members alike, there are educational videos, games, infographics and toolkits for you to utilize as you educate your team, customers, family and friends. Go to [www.banksneveraskthat.com](http://www.banksneveraskthat.com) to learn more!

I hope you have a great rest of your October. It's been a beautiful fall season and I'm grateful to each and every one of you for your friendship and partnership to the SDBA. Until November... 📊



south dakota bankers insurance & services update.....

BY MIKE FEIMER | President | South Dakota Bankers Insurance & Services Inc.  
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# The South Dakota Bankers Benefit Plan (SDBBP) will see only a 3% rate increase for 2024

## There will also be a December 2023 Premium Holiday!!!!

**"A December premium holiday combined with a 3% increase for 2024 is roughly equivalent to a -5.33% decrease in annual premium!!" Joseph Anglin, SVP/CFO Pioneer Bank & Trust & SDBBP Trustee**

**S**DBBP has experienced well below medical trend rate increases over the past eight years. Our annual increases have been 3.4%, 2%, -3%, 4%, 4%, 1.5%, 5%, 4% and 2024's 3% increase.

In the current claims period, 71% of our members incurred under \$2,500 in claims for the past 12 months; last year, it was 73%, very good numbers as we have seen in the past, once someone enters the hospital with a complicated medical condition, the price skyrockets. In the current period, 21 members with claims paid over \$100,000, accounting for 29% of the total claims. Covid losses continue to be a non-issue during 2024. Many doctors are very concerned about vaccinating anyone under the age of 30 for Covid, and now many studies have uncovered serious health conditions related to the COVID vaccines.

When looking at the pharmacy trend specific to SDBBP, the percent of the cost variance will depend on the period of time we are looking at. We rely on the Wellmark Annual Core Report, which shows that during the period of June - May 2019 to 2020, there was a 10.4% increase in the Rx trend. 2021 to 2022 was 10.4%. The Rx trend is a blend of both the cost of the drugs and the utilization. For the current period (2022 to 2023), the cost of prescriptions has increased, and utilization, or the number of prescriptions, has also increased (cost +11.6%, utilization +3.7%). In the Rx world, there is the push for Specialty Drugs - those with price tags of \$600 to \$9,000 per injection, and many of these prescriptions go directly to the consumer, bypassing the local pharmacy. An additional drive is to move as many prescriptions as possible to generic, which drives our costs down, but it does negatively affect our local pharmacy. We are seeing pharmaceutical companies pushing to go directly to the consumer via direct mail, as evidenced by the growth in revenue from 2012 to 2022 of over 185%.

The medical trend also includes cost and utilization and looks at the current year's claims experience compared to the prior year. Overall utilization of medical services has decreased: inpatient -7%, outpatient -14%, and office visit -3%. Even with the decrease in the number of services utilized, the costs of those services have increased in each of these areas: +18% inpatient, +29% outpatient and +2.5% office. This has an overall +6% trend in medical claims specific to SDBBP. Office services are the only category that went down at -1% overall. A driving factor in the increase of costs of services includes the intensity of services needed.

The overall blended trend of prior year claims to current for medical and Rx combined is 8.6%. This falls closely in line with what Wellmark is seeing as an overall trend. When projecting expected claims for the upcoming year, the trend is considered, including SDBBP's Rx and medical trend, along with Wellmark BCBS' experienced and projected trend. There are several factors

reviewed to project anticipated changes in costs, including technology, legislation and government, medical policy, cost-shifting, and general inflation in costs that providers charge for goods and services. Wellmark is projecting Rx drugs will cost 12% more next year and medical 7%. SDBBP's Rx now makes up 25% of overall claims, with BCBS's book of business being about 30%.

Our objective was to build reserves over the last nine years to allow us the flexibility to flatten rate increases when needed. Building reserves early to combat higher rate increases for unforeseen events like COVID-19 is the strength of our large group plan. The Medical Trend Rate, which is 8.6%, is added to our 2023 experience, which equaled a recommended 4% rate increase for 2024. Because of our strong reserve holdings, the board approved a 3% increase for 2024.

### Annual Fall SDBBP Meeting

The fall meeting will occur at the Wellmark offices in Sioux Falls on Friday, October 13. The SDBBP MET Board held its annual Board meeting on September 29, 2023, at One American Bank in Sioux Falls. The Board approved continuing the Heart and Vascular Screening and Hinge Health programs through 2024. The Board also approved the 3% rate increase for 2024. We are revamping some of our investment strategies to take advantage of tax-deferred investment.

We will continue utilizing Wellmark as our third-party administrator. There is no change to our provider network, and we will still have all the provider discounts we currently experience. BCBS is the best carrier in the country, with the largest network and deepest discounts.

### Heart Health Screening Program

The SDBBP Board has approved continuing to offer the Heart Health Screenings paid for by the Plan for 2024. 330 eligible members have been screened to date, and many underlying issues have been uncovered before they have become serious. Some of the issues were serious, and before they became catastrophic, medical intervention was implemented.

### Hinge Health - Virtual Physical Therapy Program

118 eligible members have participated in this new Hinge Program in 2023. By week 12 of participation, 57% of those members experienced a reduction in pain, and 55% experienced a reduction in surgery intent! The Board has approved continuing this program offering in 2024. We have spent \$110,000 for this program in 2023 with a projected ROI of 3.89 and projected savings of \$323,086.

### CVS Caremark and PrudentRx Collaboration

Our benefit pharmacy manager, "CVS Caremark," has collaborated with PrudentRx to help save dollars on specialty medications. This program is a solution to address the rising

costs of specialty medications through the optimization of manufacturer copay coupons offered to utilizers. SDBBP has opted to enroll in this program for 2024 as 3% percent of our enrolled members use specialty medications, which accounts for an annual spend of \$3M. PrudentRx's high-touch, seamless process identifies and assists members in navigating through the various copay assistance solutions available to them while constantly monitoring the specialty claims to increase client savings with minimal member disruption. Members receiving their specialty drugs through PrudentRx will have a \$0 member cost share. This is a program I recommended five years ago to BCBS - we are now seeing it in effect for our members. Through the use of PrudentRx, we are expected to see a 9% savings of \$290,000.

### Reporting Requirements & Notices

We will continue to be required to report coverage to the IRS. The 2023 IRS employer shared responsibility reporting requirements for each bank are done on one of two forms: 1095-B for banks under 49 employees and 1095-C for banks over 50 employees. You must provide your employees with this information by Jan. 31, 2024. For the calendar year 2023, forms are required to be filed with the IRS by Feb. 29, 2024, or March 31, 2024, if filed electronically. The SDBBP will continue to supply a data set to each bank on its covered employees to help complete these forms.

### Plan Features:

#### Five Deductible Plans

The SDBBP, administered by Wellmark, is designed to provide flexibility to the employer and employee. The employer may allow its employees to choose from five different deductible plans: \$500, \$1,000, \$1,500, \$2,000, \$3,000, and one high-deductible/HSA health plan. Employees can choose the deductible that fits their needs and budget. Remember, one may only move one deductible level each year.

#### Early Retirement Option

Another outstanding benefit is the early retirement option, which allows employees with five-plus years of employment in their bank and reached the age of 60 or older to remain on the health and dental plans until they reach Medicare-eligible age (spouse included with a maximum of 5 years of coverage). We have had numerous employees take advantage of this benefit, and they are thankful it was available to them.

#### BluesEnroll

Our banks can manage their benefits online, which eliminates the transfer of paperwork back and forth.

Banks can enroll new employees, add dependents, and terminate employees online in real time. BluesEnroll also works with Delta Dental. If you have not taken advantage of BluesEnroll, contact Michelle Guthmiller with SDBBP at 800.221.7551 or mguthmiller@sdba.com. She will help you utilize this very powerful tool.

#### Out-of-State Coverage

Wellmark's network extends to all 50 states and includes 200 countries. We must remember that our health plan is priced for experience within the state.

#### No-Balance Billing

All the plans have a \$30 PPO office visit co-pay and no-balance billing. No-balance billing means that the in-network providers have already agreed to accept the claim payment from our partner Wellmark as payment in full for their services.

#### Excellent Benefits

Along with outstanding in-patient health benefits, all our plans include coverage for routine exams, well-child services,

chiropractic care, outpatient services, and prescription drugs.

#### Doctors on Demand

We are continuing to offer a lowered co-pay of \$10 for Doctors on Demand virtual visits. Feeling better should be easy, and this virtual visit benefit can be experienced from anywhere, anytime. We encourage our members to give this benefit a try.

#### Rx Benefits

Generic prescriptions remain at \$10.

#### COBRA Administration & Billing Services

SDBBP continues to administer COBRA notification, enrollment, and billing services for health and vision on behalf of the members of the SDBBP.

#### EMC National Life Insurance and Accidental Death & Dismemberment (AD&D) Benefit: (No Rate Increase)

The rates remain the same for 2024! -\$0.128 per \$1,000 for basic life and \$0.02 for AD&D. Group term life rates are now guaranteed until Jan. 1, 2025. EMC National Life Company continues to provide excellent service. Along with any health plan, each employee has a minimum of \$5,000 of life insurance coverage with a matching \$5,000 of AD&D coverage. A guaranteed issue of \$30,000 of voluntary life coverage (employee paid) and \$10,000 for spouses and children is still available for new employees. Please refer to the benefits booklet for additional details.

#### Vision Care (1.6% Increase)

This is the 18th year of offering VSP as our vision benefit and with a 1.6% rate increase, this rate will remain the same until Jan. 1, 2028. The employee can upgrade the coverage to Plan B or C with a four-tier rating to match up with our health insurance plan, such as employee only, employee plus spouse, etc.

#### Delta Dental (5% Increase)

The plan offers dental coverage through Delta Dental, which has the largest dentist network in South Dakota and spans nationwide. They offer no-balance billing, are easy to use, and provide great coverage for a great value with rate stability. For the 2024 plan year, rates will increase 5%. The monthly rates are \$53.14 for single and \$145.96 for family. Prevention Pays are added to the plan, meaning diagnostic and preventative services no longer apply to the annual maximum benefit. Check out the Lifesmile® library, where you will find articles, videos, and brochures to share with employees. [www.deltadentalsd.com/lifesmile](http://www.deltadentalsd.com/lifesmile).

#### Providing Rate Stability

Being part of the SDBBP supports the SDBA, which continues to work with and for the banking industry of South Dakota. This plan is available now for entry with a Jan. 1, 2024, effective date. If you are not part of our plan, we encourage you to compare your current benefits and rates with what we offer. These plans are exclusive to the SDBA and not available from any other source.

The SDBBP is designed to provide rate stability. Especially in today's volatile market, it is risky to stand alone regarding your health coverage. You can be confident with your selection because you will be working directly with people you know and who are focused on serving the needs of all SDBA members.

In the healthcare business, size matters. It is up to all members of the SDBA to join together and support these outstanding benefit plans and provide your employees with quality, affordable health insurance.

For questions, contact Mike Feimer at 605.660.2341 or mfeimer@sdba.com, or Michelle Guthmiller at 800.221.7551 or mguthmiller@sdba.com. 🌈

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# Emerging Leader of the Month: Jessika Evans



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 on Jessika Evans from Central Bank in Dakota Dunes.

### First-Ever Job

I worked my first official job at the age of 15 for a telemarketing firm based in the Midwest. My role encompassed outreach efforts across several different campaigns, where I conducted outreach to individuals to encourage donations

to various non-profit organizations, and reached out to businesses, promoting subscriptions to trade publications that could enhance their operations and benefit their employees.

This experience was incredibly useful, providing me with valuable lessons in communication, interpersonal skills, and the art of setting and achieving goals. Being immersed in a sales role at a young age laid a solid foundation for my understanding of customer interaction, emphasizing the importance of connections and building relationships.

### Emerging Leader Story

Raised in a single-parent household, I witnessed my mother tirelessly juggle multiple jobs with an unwavering enthusiasm to make ends meet, instilling in me a strong work ethic. This upbringing fostered a desire within me to succeed in my career and provide for myself and my future family. I was introduced to the banking world working as a teller while attending college in Colorado. I spent a lot of time getting to know the customers I helped in the teller line, inadvertently creating long lines at my window. It's hard to say whether my promotion to banker was a result of my problem-solving skills and exceptional customer service or an effort by the leadership team to speed up wait times at the teller line. :)

As I met with customers during the first few months as a banker, I realized that I enjoyed planning with them. Many of our conversations centered around asking about their goals and working with them to put a plan in place to make it happen. However, I also identified a glaring service gap; our organization was not adequately catering to a substantial segment of our local customers who were accumulating wealth and required more personalized support. Despite numerous obstacles, I began tailoring my outreach efforts to connect with these customers to ensure they were supported and remained connected to the organization. I offered solutions and connected customers with partners who could add value to their plans. Identifying the need for more specialized support, I took the initiative to implement a comprehensive strategy to address this deficit, working alongside business line partners, leadership, and my team to ensure a seamless experience for the customer. Through these efforts, I realized my enthusiasm for partnerships, financial planning, and aiding others in their financial journey was a path I wanted to further explore.

Building on my success in life and retirement planning with my customers, I demonstrated the clear need for a private banker in our area, filling a vital gap in the market and providing tailored financial services to high net worth individuals. Despite my unconventional background and lack of a finance degree, I was able to acquire my Series 7 and Life and Health Insurance certifications.

Although I loved the work I was doing and the relationships I built along the way, the desire to be closer to my family eventually led me back to the Siouxland area. Here, I encountered an exciting opportunity with Central Bank, a community bank in the process of innovating and expanding. I was brought on board to spearhead the opening of the Dakota Dunes branch, introducing a new approach to retail branch banking.

Over the last six years, my role at Central Bank has evolved and expanded, encompassing a diverse array of responsibilities and opportunities. I was involved in the addition of new branches and acquisitions actively participating in the growth and expansion of the bank. It has been exciting to contribute to our digital transformation initiatives. As the banking industry undergoes rapid change, driven by technological advancements and shifting customer expectations, I have had the privilege of being involved in our efforts to innovate and stay ahead of the curve. Additionally, I have played a key role in building out a Learning and Development team, fostering a culture of continuous

learning and professional development within the organization.

One of the highlights of my career and specifically, at Central Bank, has been the chance to engage with a wide range of individuals and play a role in their professional development. It's been truly rewarding to mentor and guide team members, assisting them in recognizing and leveraging their strengths to propel their careers forward.

My journey has been filled with challenges and opportunities, and I have learned and grown along the way. I am excited to see what the future holds and am ready to embrace the challenges and opportunities that lie ahead, continuing to drive change and make a positive impact on our customers, team members, and our community.

### What She Most Likes About Her Job

Currently, I am a Regional Retail Manager at Central Bank. As a retail leader, I wear many hats, but one of my favorites is being a mentor and leader to an incredible team. Every day, I work alongside branch managers, bankers, tellers, and business line partners fostering a culture of excellence, innovation, and teamwork. The heart and soul of our work is in the relationships we build both inside and outside the bank. We understand that our customers and team members are individuals with dreams, goals, and aspirations. Whether it's helping someone buy their first home or supporting a local entrepreneur in kickstarting their business, we want to be there every step of the way.

Siouxland is more than just the place we work; it's our home. I am passionate about driving initiatives that give back to the community, fostering a spirit of volunteerism, and contributing to the social and economic success of Siouxland.

What I most enjoy about my role in the banking industry is the opportunity to make a tangible impact on the lives of our customers and team members. I find great satisfaction in seeing our customers achieve their financial goals, whether it's buying a home, starting a business, or saving for the future. Equally rewarding is the chance to mentor and support my team, helping them grow professionally and personally. I believe our success as a bank is directly linked to the success of the communities we serve, and being a part of that positive change is incredibly fulfilling.

### If She Could Have Any Job

If I could have any job outside of banking, I would love to be a National Park Ranger. I love the outdoors, connecting with nature, hiking, snowshoeing and learning.



### Her Life's Passions

My passion for my family is what guides me. I am blessed to share my life with my husband, Travis, and our two daughters, Jeweliana and Alexandra. Together, we have a shared love for travel, hiking, and discovering new places. My daughters are my inspiration, constantly pushing me to be my best self. They teach me the true meaning of resilience, love, and the pursuit of passion in their own unique ways. It is incredibly fulfilling to see them pour their hearts into their own dreams and see them growing into independent, competent, and compassionate people.

Beyond my family life, I am deeply committed to serving others. I derive great satisfaction from assisting customers in achieving their financial objectives, overcoming complex challenges, and learning innovative ways to manage their finances. I am equally dedicated to supporting my team's professional growth, helping them attain their personal goals, and fostering a healthy work-life balance.

I actively participate in community service, contributing my time and skills to various organizations. I take pride in fundraising, financial education for all ages and stages of life, and coaching in essential job-related skills such as interviewing and application processes. I serve as a board member and Secretary for the Food Bank of Siouxland, and I regularly volunteer at The Good Will of the Great Plains, Girls, Inc., and local public schools.





# 2023 SDBA LEAD STRONG: Women in Banking Event

What do these numbers have in common? 6, 17, 29, 311, 750. Middle school locker combination? NOPE! Powerball winning numbers? NOPE! Some strange version of Fibonacci's sequence (Sorry, I'm a 'Big Bang Theory' fan.) NOPE!

I'll give you a hint: 6 years, 17 sponsors, 29 workgroup members, 311 registrants and 750 pretzel bites. Aha! You GOT it!

This was the sixth year of Lead Strong: Women in Banking. We had 17 generous sponsors help us execute this event. The Women in Banking workgroup of 29 members planned for nearly a year to pull this together. We exceeded our registration number from last year with 311 registered this year. And pretzel bites? Well... if you were there, you know the story.

The 2023 Lead Strong: Women in Banking conference was held September 26-27 in Sioux Falls. The theme for this year's event was overcoming challenges. Let's be honest... we all face them. Personal challenges. Professional challenges. Some are a bump in the road. Others may be a full blown trainwreck. Challenges are not roadblocks but rather opportunities for growth and learning. They push us to think creatively, adapt, and develop the courage to pursue our goals even when the path is tough. Each challenge we conquer becomes a steppingstone toward our personal and professional evolution, reminding us that with determination and perseverance, we can turn obstacles into triumphs.

A huge thank you to our speakers who addressed various challenges we are facing in our careers and the banking industry. How to have difficult conversations. What to do about burnout. How to advocate effectively for our industry. What new technology is changing the way we do business. This list goes on and on.

Thank you, too, to our sponsors listed on the following pages. Without your support, we would not be able to continue to host this event.

And thanks to each of you who attended. We know you have many choices for events and training, and we appreciate you choosing to spend your time with the SDBA.

Planning is already underway for the 2024 Women in Banking event. As soon as the date is secured, we'll blast it out there and hope that you'll mark your calendars right away. Let's see if we can hit 7, 18, 30, 315, 1,200!

## Women of Impact Awards

The inaugural Women of Impact awards were made during the 6th Lead Strong: Women in Banking event. The SDBA Women of Impact Award was established to celebrate South Dakota Bankers Association members

who have made significant contributions and positive impacts in their organizations, communities and industry.

Back in May, the nomination process for this inaugural award was opened. We received several nominations from across the state. Once the nomination process concluded, all submissions were handed over to a panel of outside, impartial judges. All nominations were de-identified to ensure anonymity of the nominees. These judges reviewed all of the submissions and selected two winners.

We are pleased and proud to report that we had 12 nominations for 12 amazingly qualified women for this award. I can assure you the judges had a difficult time making their final selections. Listed below are our nominees.

- Jennifer Baloun, VP Sales/Marketing Sales Manager, BankWest
- Ann Buckmiller, Director of Compliance, Reliabank Dakota
- Cherie Coleman, Senior Vice President & Trust Department Manager, Pioneer Bank & Trust
- Jodi Eich, COO, Rivers Edge Bank
- Kristen Fauth, EVP & Chief Operating Officer, Dacotah Bank
- Michelle Ingebrigtsen, VP, Director of Loan Operations, Minnwest Bank
- Kay Kaup, Market President, Plains Commerce Bank
- Nan Poppen, Executive Vice President, First Bank & Trust
- Diana Pfister, SVP & General Counsel, Dacotah Bank
- Lyndsay Schreiber, Director of Human Resources, Pioneer Bank & Trust
- Kathy Thorson, Market President Sioux Falls, Central Bank
- Kotti Wickard, Retail Banking Operations Manager, Security First Bank

Our first winner this year was Nan Poppen with First Bank & Trust in Brookings. Since joining First Bank & Trust in 2001, Nan Poppen has held every position within the human resources department and now serves as Chief Human Resources Officer. Nan currently oversees employee relations, benefit design, compensation, and strategic planning. Nan is a member of the organization's executive committee and also serves as President of the Kid's World Board of Directors, which provides childcare and preschool options for employees.

Nan is active in her community and has served on the Board of Directors of Advance, a non-profit

organization that supports more than 115 people with intellectual and developmental disabilities. After serving her term on that Board, she then joined the Advance Foundation Board. Nan also actively volunteers with the Brookings band program, volunteering at various events and serving as Treasurer for the High School "A Flood of Jazz". Nan also volunteers with Junior Achievement.

Nan is a leader in advocating for employees and ensuring that the employees of First Bank & Trust have the resources they need to be successful. It is often said that our employees are our biggest asset, and Nan works very hard to ensure that employees feel appreciated. Nan has led several important corporate wide initiatives to support employees, including an emphasis on mental health resources and the implementation of a mental health day. She also has led the organizations' efforts surrounding diversity, equity & inclusion and implementing an employee engagement survey. Nan recently had the opportunity to share her experiences with employee engagement and retention as a panelist on an American Bankers Association webinar. She is a trusted advisor, and the organization is better because of her dedication to our employees.

Nan attended South Dakota State University in her hometown of Brookings, SD, where she graduated with a BA in Sociology with a minor in Criminal Justice. She is certified as a Professional in Human Resources (PHR), and a Certified Professional in the Society for Human Resource Management (SHRM-CP) as well as a member of the association. Nan and her husband Keith have two children, Sophia and Jason.

Our second winner was Kathy Thorson. Kathy is with Central Bank in Sioux Falls. Kathy Thorson has made her mark in the Sioux Falls area for the past 40+ years. She is currently the Market President for Central Bank in Sioux Falls. Her leadership has propelled the banks she has led to record growth. Kathy started as a teller in college and advanced to business banking and management. Her fundamentals have always consistently been customer service and developing long-term relationships with the teams she leads and customers she works with. That can be witnessed with the many customers she has had for 40 years that trust her educated advice and caring personality. Kathy is a Sioux Falls native, receiving a bachelor's degree from Augustana University and an MBA from the University of South Dakota. Her community involvement is very important to who she is with the following involvement to name a few: Past Board President of Sioux Council Boy Scouts of America, Board Member of the Sioux Falls Development Foundation, Board Member of the Chamber of Commerce Community Appeals, Board Vice Chair and Past President of the Volunteers of America Foundation, Past President of Downtown Rotary, Past Board Member-treasurer and president of Center for Active Generations, and Forward Sioux Falls Board Member. Kathy's faith is very important to her, and she shares that by being very active in the South Dakota Prayer Coalition. The Coalition was founded by long-time resident and successful businesswoman, Marian

Sullivan. Marian requested that Kathy continue to keep the Coalition active in our community. No matter what role Kathy as served at the Bank, she always makes time to be involved. When she joins a board or committee, she makes a difference through her leadership and relationship building skills. If we had one word to describe her involvement it is passionate! She not only provides her talents in the various organizations but helps other employees in the bank to for their passion and assists in connecting them with people to get them involved. Kathy is a mentor to not only those she works with but many others in the community. She has a passion for helping women succeed in their business endeavors. She not only meets with them regularly but provides encouragement and coaches them to attain their professional dreams. Here is a quote from Kathy when asked how she maintains a culture of caring and service at the Bank: "My greatest strength is giving our customers the special attention they deserve and imparting that quality to our staff." Kathy Thorson would be very worthy of this honor.

A huge thank you to everyone who participated in our inaugural Women of Impact Awards, from the nominators to the nominees to our judges, congratulations to all the nominees and to the winners. You are all women of tremendous impact!

Be watching for the opportunity to nominate the next round women for the women of impact awards when we open up the nomination process early next year. 🌈



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Ballard Spahr is honored to sponsor the Lead Strong: Women in Banking conference and its efforts to encourage, support, and inspire the professional growth of women in South Dakota Banking.

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TOP: Women of Impact Award winners, L to R: Nan Poppen, First Bank & Trust, Brookings; and Kathy Thorson, Central Bank, Sioux Falls

MIDDLE: Emcees, L to R: Ann Buckmiller, Reliabank; Yvette Christion, The First National Bank in Sioux Falls; and Sarah Wilson, First PREMIER Bank

BOTTOM: First Bank & Trust had the most registrants for the 2023 WIB event!



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*Daily Republic - 10-25-34*

# Plea for Co-operation With Government Made by F.D.R. in Speech to Banker Group

Washington, D. C.—(AP)—Out of President Roosevelt's address to the American Bankers association there arose today clear indications that the administration hopes for international harmony on a policy of arriving at price stabilization "as quickly as possible."

In a speech in which he challenged the banking fraternity last night to speed the flow of credit, the President included this paragraph:

"With respect to international relationships, I have been glad to note the growing appreciation in other nations of the desirability of arriving, as quickly as possible, at a point of steadiness of prices and values. This objective of a greater steadiness we have constantly kept before us as our national policy."

Special significance was attached to this because sources close to the administration expressed the belief it was one of three salient points in the speech. They did not elaborate on it, however.

The remarks on price stabilization are not a pledge for currency stabilization which many bankers desire. Many of the 4,000 delegates who crowded Constitution hall to listen regarded the speech as leaving the door open to whatever monetary strategy may be deemed advisable to attain the desired price level and then keep it stable.

It was recalled that the President has expressed a wish for a dollar that would remain steady in purchasing power over a long period—in other words, a managed dollar.

Another point stressed in administration quarters today was the President's remark that bankers are not equal to nor independent of the government.

He said "the old fallacious notion of the bankers of the one side and the government on the other as more or less equal and independent units has passed away."

"Government," he said, "by the necessity of things must be the leader, must be the judge of the conflicting interests of all groups in the community, including bankers. The government is the outward expression of the common life of all citizens."

The other point stressed as salient was his challenge to the banks to "resume their responsibility" and expand the flow of credit.

"Just as it is to be expected," he said, "that the banks will resume their responsibility and take up the burden that the government has assumed through its credit agencies, so I assume and expect that private business generally will be financed by the great credit resources which the present liquidity of banks makes possible."

"Tonight I ask the bankers of the country to renew their confidence in the people of this country," he said, "I hope you will take me at my word."

The banker's contention is that they have been eager to lend but that borrowers have been reluctant.

The President promised that government lending and spending would taper off just as soon as banks and business took over the job. He looked forward to reviving business activity and a future lightening of the relief load.

It is now time, he declared, "for an alliance of all forces intent upon the business of recovery" including "business and banking agriculture and industry and labor and capital."

"What an American team that is!" he exclaimed.

Francis Marion Law, retiring president of the Bankers Association, which concludes its 60th convention today, said of the President's speech:

"Out of the suggestions made by the President and Mr. Jackson Reynolds, (who also spoke) there can and should be worked out a sound program of far-reaching cooperation between the government, the banks and the other groups named by the President, the kind of program that would be a real contribution to the cause of recovery."

Other bankers received the speech with comments that ranged from "excellent" to "disappointing."

One high authority said privately before the speech that bankers hoped for assurances as to budget balancing and private profits.

The President said nothing about the budget, but he did enunciate a belief in private profits with the words that "wealth should come as the reward of hard labor of mind and hand. That is what we call the profit system."

The speech was not critical in vein and its tone was friendly. Some delegates had previously spoken a hope that the President would "pat us on the head." This, the President did not do, but neither did he attack, and members of the association were quick to recall praise and pledges of other government officials as indicating the administration's attitude.

Reynolds, president of the First National Bank of New York, preceded Roosevelt with a speech in which he suggested that the banking fraternity "has endured enough punishment" to be in a "chastened and understanding mood."

## Staying Rooted in the Community with 'Pack The Nest'



Farmers State Bank of Canton hosted a community tailgate to kick off the 2023 C-Hawk Football season! It was a great success with over 350 people served. They provided pulled pork sandwiches, hot dogs, chips, and cookies in exchange for a free-will donation. The money raised from the free-will donation was given to the newly established "Lawrence Kettle Club", Canton's parent-teacher association at the elementary school. Lawrence Kettle Club's goal is to celebrate students and teachers, and they already have some upcoming events and activities planned. Over \$1,100 was raised to support their cause!

This was a special event to be part of because it was "Pack the Nest" night for the C-Hawks. Pack the Nest is a community tradition to get elementary school kids involved in sporting activities. For kids in kindergarten through sixth grade, they get to practice with the varsity football team, eat team supper with the varsity players, receive a special t-shirt, participate in extra entertainment at the football game, and take part in the starting lineup tunnel. The C-Hawks won the game against Sioux Falls Christian that evening, 30 to 16!

Farmers State Bank was founded in 1901. We are proud to be locally owned and operated. We offer full banking services and specialize in agriculture and home lending.



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# Not just a traditional trust department: The story behind First National Wealth Management's 'meteoric' growth



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"The eternal question for wealth management firms is: How do we as advisors stand out in a sea of sameness? You have to be authentic. You have to be vulnerable. You have to put yourself out there. The more that you do those things, the more that people will identify with you."

When Adam Cox entered the role of Chief Wealth Management Officer in 2016, First National Wealth Management was what he would describe as "a successful, but very traditional trust department."

Today, the wealth management arm of The First National Bank in Sioux Falls is a dynamic firm with 45 employees and \$7.5 billion in assets under administration, and they onboard an average of more than one new relationship every business day.

"We've had meteoric growth as a firm," Cox says. "We've added products and services that people want, we've made ourselves highly referrable, and we've really prioritized the role marketing plays in building and maintaining client relationships. Seeing as I'm still here," he adds with a laugh, "it's obviously worked."

## Creating an ideal client experience

"My goal when we started all of this was that, when someone says, 'I could really use a financial advisor,' we would be in their top three," Cox says.

For the team at First National Wealth Management, achieving that goal would take more than just new product and service offerings — it would take a shift in culture and mindset.

"When I came into this role, we had to clean some things up," Cox says. "We had to optimize. We had to get processes, procedures, and people in place so we could create a more ideal client experience. And, we had to have the courage to stop doing things that didn't make sense for what we were trying to become."

Once that groundwork was in place — we'll spare you those details in favor of the more exciting parts of the transformation — it was time to start innovating.

They began adding new products and services that clients needed and wanted. A perfect example is the Framework Investment Portfolio (FIP) program.

"We launched this program in 2018 to help clients find an easier and better way to invest in their futures," Cox says.

With a FIP account, clients could invest their hard-earned money in the ways that work best for them based on their unique time horizon, personal risk tolerance, and individual needs.

"The FIP program is just one way we help clients take a more personalized approach to investing," Cox says. "Some other services we offer include Wealth Advisory and Personal Trust accounts — all of which cater to clients with different lifestyles, needs, and goals."

But no matter what accounts clients have with First National Wealth Management, they can all expect the same high level of service: tailored financial plans to meet their specific goals, expanded offerings based on additional needs, regular communication about their accounts and the market, and transparency in fees and expected expenses.



Matt Adamson, Nick Ratzloff, and Kayla O'Neal — members of First National Wealth Management's client experience task force — compare notes on creating the ideal client experience.

"And these products aren't just great for the client," Cox adds. "They also help us as a business to diversify income streams while making ourselves more referrable and marketable. We can work with people in just one area of their financial lives, or we might have clients with multiple different account types under our roof."

Other examples of enhancing the client experience include providing team members with a budget to use as they see fit — which could be for something as simple as sending a gift to a client to say "thank you" — and putting together a "task force" of empowered decision makers.

"This specific group of team members is focused on continually improving the client experience," Cox says. "They observe current interactions, test ideas across departments, and implement new methods of improving operations, communication, and the overall experience."

## Content as the future of wealth management

In early 2020, Cox and First National Wealth Management did something that was about as non-traditional as it gets: they launched the first episode of their award-winning financial podcast, **Common Cents on the Prairie™**.

It was ten minutes long, featured solely Adam behind the microphone — reading from a script — and was available only on podcast streaming platforms.

And yet, that episode has, today, been streamed nearly 1,000 times.

"Since day one, the goal of this podcast has been to provide quality, accessible financial education," Cox says. "There's so much misinformation out there when it comes to money. On the other hand, a lot of the quality financial advice that does exist is stuck behind some kind of paywall. We wanted to do something different."

Currently, there are 45 episodes of the podcast available to listeners.

And not even just to listeners — you can stream the episodes on podcast apps, watch them on YouTube (video recordings were added in 2021), or read recaps of them on First National Bank's blog.

"We're on track to surpass 40,000 all-time listens by the end of the year," Cox says. "That includes streams, downloads, and YouTube views. And, again, the key to our growth can really be attributed to the level of authenticity that we're bringing to the table."

"We've had clients come in and say directly, 'I'm here because I listened to the podcast,'" Cox adds.

But the podcast is just the start of it; over the past few years, the team at First National Wealth Management has buckled down on creating and

providing a constant stream of high-quality financial content.

That includes quarterly newsletter emails, monthly articles on First National Bank's blog, and one-pagers and worksheets to guide clients through their financial planning and wealth management journeys.

"People are finding our content to be so engaging because we create it," Cox says. "We don't buy content, not that there's anything wrong with that. But, for us, creating that content is an opportunity to make our team members more visible to clients and to be able to be viewed as thought leaders in the industry."

In fact, that content creation has opened many other doors for the team — and especially Cox, who has shared his expertise through a number of speaking arrangements recently.

In the past few months alone, Cox has been a guest on ProudMouth's Top Advisor Marketing podcast, presented a breakout session on creating financial resilience at the 2023 Crossroads Summit in Sioux Falls, and spoken on a panel about competing with the scale of wirehouses at the 2023 Future Proof festival in Huntington Beach, CA.

"I truly think content is the future of this business," Cox says. "The authenticity that comes with creating content and putting it out into the world — signaling to others what you're about and who you want to work with — is really important. Otherwise, how are people going to find you?"

## "It will all come back around"

"One thing that firms tend to do, especially when the markets pull back a bit, is cut down on their spending — which I think is a mistake," Cox concludes. "We put this money into improving the client relationship, or into providing quality content, and we don't always know when it's going to come back to us. But you can use our firm as an example; we're proof that, eventually, it will all come back around."

Learn more about Cox and the First National Wealth Management team at [fnbsf.com/wealth-management/](https://fnbsf.com/wealth-management/).



Scan the QR code to listen to the Common Cents on the Prairie podcast.

# One Rule for All: Interagency Guidance for the Risk Management of Third-Party Relationships

By **Julia A. Gutierrez**

*Julia A. Gutierrez serves as C/A's Director of Education; developing curriculum and presentations, as well as presenting at various schools and seminars; both live and in a livestream/hybrid format. Julia has over 20 years of financial industry experience to the Compliance Alliance team.*



The day to day functions of a financial institutions would be impossible without the ability to outsource.

Recently, existing guidance applicable to each specific regulatory agency, the Federal Reserve (Board of Governors of the Federal Reserve System), the FDIC (Federal Deposit Insurance Corporation), and the OCC (Office of the Comptroller of the Currency), was replaced with a single rule, the Interagency Guidance on Third-Party Relationships: Risk Management. The Interagency Guidance, aligns the regulatory requirements and risk management expectations of third-party relationships among the "agencies" (Federal Reserve, FDIC, and OCC).

Financial institutions routinely rely on third party relationships for their day-to-day functions and existence. In today's ever-growing world of speed and technology, it would be nearly impossible to be successful and competitive without outsourcing to third party vendors. Financial institutions may rely on

outsourcing for a range of products, services, and other activities. Outsourcing allows financial institutions a number of significant benefits including faster and more efficient access to technologies, human capital, delivery channels, products and services, and markets. It can also mean a more cost-effective operational existence overall.

Despite the option to outsource certain functions and activities, financial institutions must still adhere to the risk management and compliance expectations. The use of third-party relationships does not alleviate the need for sound risk management within an organization. In fact, it's quite the opposite when it comes to third party relationships. Third party relationships, especially those involving new technologies, could present an even higher or more elevated risks for financial institutions. A phrase we commonly use in the compliance industry is "you can contract away the function, but you can't contract away the compliance responsibility". Financial institutions must understand their responsibilities to ensure safe and sound third party relationship and practices in conjunction with the compliance of all applicable laws and regulations, including those which are intended to protect consumers.

## The New Interagency Guidance

On June 6, 2023, the federal banking agencies issued Interagency Guidance on Third-Party Relationships: Risk Management. Much of what is outlined in the new Interagency Guidance is already somewhat familiar to the agencies. The core concepts of the Interagency Guidance remain consistent with the individual agency guidance that existed prior. The new interagency guidance provides consistency and an interagency approach at managing third party risk This is especially important for those relationships which involve critical third parties and relationships that are customer-facing or may otherwise be impactful to consumers.

The new Interagency Guidance was developed to align with the expectations and best practices in other areas of risk management. It creates a vendor management lifecycle which includes six-steps:

1. Planning for a relationship
2. Due Diligence and third-party selection
3. Contract negotiation
4. Oversight and accountability

5. Ongoing monitoring
6. Termination

It's worth noting that the guidance is broadly applicable and applies to all business arrangements. It doesn't specifically address the various categories or the types of third parties, such as artificial intelligence or fintech firms. But the principles within the guidance will apply to all third parties and third-party relationships. That being said, financial institutions must manage all third-party relationships, but not necessarily to the same extent as the principles within the guidance can be tailored to the relationship. The interagency guidance provides a number of examples, which should not be interpreted as exhaustive, that financial institutions may consider for their due diligence processes. But, the agencies do note that the guidance does not impose any new regulatory requirements.

The new Interagency Guidance may not create any new regulatory requirements for financial institutions, but it is focused on managing various risks associated with outsourcing certain products, services, and activities, especially those impacting consumers. The guidance is a reminder to financial institutions that consumer protections and compliance remain a priority among the regulatory agencies. The guidance emphasizes compliance and consumer protections, as those phrases, and similar phrases, are mentioned numerous times throughout the guidance. Financial institutions must be particularly diligent in ensuring they, and their third-party service providers, abide by and comply with all applicable laws and regulations. This includes ensuring that their financial institution,

and any of third-party services providers, do no engage in any unfair and deceptive acts or practices,

The new Interagency guidance provides clarification regarding the oversight of a third-party's subcontractors indicating that financial institutions should focus on the selection and oversight processes of their third-party. Financial institutions are not expected to oversee the subcontractors directly. The guidance also clarifies and distinguishes the roles of the board of directors and senior management when it comes to third-party oversight. The guidance provides various factors that the board of directors may consider for carrying out their responsibilities and it also identifies activities and responsibilities in which management may perform.

Many see this new Interagency Guidance as a signal to financial institutions that enhanced risk management practices are an area of focus for regulators and are critical to the safety and soundness of an institution. This guidance, along with other recent consent orders, may be foreshadowing the supervisory focus on vendor management relationships and the bank's risk management practices for maintaining such relationships. However your institution interprets the new guidance, it is essential that a review of its current policy/procedures and risk management practices is conducted to ensure it aligns with the new interagency guidance. Since much of guidance seems to highlight due diligence, contracts, and the management of third-party risk and relationships, banks should consider integrating or at least addressing their third-party relationship risk management program with their overall ERM (enterprise risk management program). 📊

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# UPCOMING EVENTS

## SDBA's Fall IRA Update

November 3, 2023 | Virtual

The IRA Update builds on the attendees' knowledge of IRA basics to address some of the more complex IRA issues their financial organizations may handle. This course includes how the SECURE Act really changes our two biggest topics: RMDs and death distributions and discusses any pending legislation. This is a specialty session; some previous IRA knowledge is assumed. The instructor uses real-world exercises to help participants apply information to job-related situations.

Matthew Dickinson has been working with IRAs for 19 years. Matthew not only instructs, but he listens and responds to special needs and involves his audience in an effective group learning experience. Attendees are encouraged to ask questions or share concerns throughout the program.

For more information visit [www.sdba.com](http://www.sdba.com).

## SDBA's IRA Basics

December 14, 2023 | Virtual

Plan to attend the SDBA IRA Basic Webinar via Zoom on Thursday, December 14, 2023. This is a full-day seminar that is designed as "very basic" and aims to build a solid IRA foundation.

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. You should attend this seminar if you need to learn the basics of Traditional and Roth IRAs or want an updated, general refresher on IRA rules. The seminar will be recorded.

For more information visit [www.sdba.com](http://www.sdba.com).

## SDBA State Legislative Day

February 14, 2024 | Pierre

The SDBA State Legislative Day will be held on Feb. 14, 2024, in Pierre. This event is your opportunity to stay up-to-date on both state and federal legislation which could affect the banking industry, visit with state legislators and constitutional officers, and make sure our industry is heard.

The day will include an SDBA Board meeting, SDBA Legislative Committee meeting, lunch, SDBA update, the chance to visit with state legislators at the State Capitol, and an evening reception with state legislators and constitutional officers.

More information to come at [www.sdba.com/events](http://www.sdba.com/events).

### ANTICIPATING AN EVENT?

View all upcoming events and details under the Events tab at [www.sdba.com](http://www.sdba.com)



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- Mini-Storage Warehouses
- Lake Properties
- Estates, Donations, & Trusts

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## Coalition Receives \$1.7 Million Grant, Kicks Off New Statewide Down Payment Assistance Program

During the South Dakota Native Homeownership Coalition's first-ever Annual Membership Meeting, the Wells Fargo Foundation announced a \$1.7 million grant award from its Invest Native initiative to support the Coalition's continued growth and development, including creating a new housing development subsidiary to support tribal communities in their efforts to increase the number of safe and affordable homes.

"As the Bank of Doing, our goal is to work alongside Native communities and continue a dialogue around how we can best support local leaders and their work," stated Otis Rolley, president of the Wells Fargo Foundation. "The collaborative approach of the South Dakota Native Homeownership Coalition is highly effective in creating more access to resources and empowering more Native homeowners."

This grant is part of Invest Native, a \$20 million philanthropic initiative by Wells Fargo to strengthen housing access and affordability, small business growth and sustainability in Native communities across six states.

"We are grateful to Wells Fargo for investing in statewide coalitions like ours that bring together partners who develop innovative strategies to help Native families overcome the barriers associated with homeownership in Indian Country," said Cheryce Not Afraid, Director of the Coalition.

At today's meeting, the Coalition also announced its new down payment assistance program designed to increase home affordability for South Dakota's Native American families and close the state's racial homeownership gap, which currently lies at 35.7%. The program, which was supported by previously awarded funding from Wells Fargo and the Northwest Area Foundation, will infuse \$500,000 of down payment funds into South Dakota's Native communities, resulting in at least 50 new Native homeowners.

Also of significance during the Coalition's Annual Membership Meeting, U.S. Senator Mike Rounds (R-SD) provided an update on several pieces of federal legislation he is advancing to support increased rates of Native American homeownership, including efforts to reform the U.S. Department of Veterans Affairs Native American Direct Loan, to expand the U.S. Department of Agriculture 502 home loan relending demonstration, and to streamline the Bureau of Indian Affairs mortgage approval process.

"The Coalition has achieved some critical milestones today," said Sharon Vogel, Coalition Chairwoman and Executive Director of the Cheyenne River Housing Authority. "Throughout our ten-year history, we've strived to make it easier to achieve homeownership. Since 2016, Coalition members have supported 253 Native families to become homeowners. As we expand our programming and continue to remove federal policy impediments, that number will only get higher."

Representatives from the South Dakota Native Homeownership Coalition and Senator Mike Rounds celebrate with the team from Wells Fargo, who presented a \$1.7 million grant from its Invest Native initiative to support the Coalition's continued growth and development and empower more Native homeowners.



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**Events/Webinars/Schools**

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

**SDBA EVENTS**

- SDBA Fall IRA Update**  
November 3, 2023 | Virtual
- IRA Basics Webinar**  
December 14, 2023 | Virtual
- SDBA State Legislative Day**  
February 14, 2024 | Pierre

**SCHOOLS**

- National School for Beginning Ag Lenders**  
June 24-27, 2024 | Spearfish

**WEBINARS**

- For a complete list of webinars, visit [www.sdba.com/online](http://www.sdba.com/online).
- CRE Lending: Cash Flow Analysis & Cap Rates**  
October 23, 2023
- Managing Your Managed Service Provider - 12 Questions to Ask Your MSP**  
October 23, 2023
- Opening Accounts for Non-Resident Aliens**  
October 24, 2023
- The Future of the Cyber Fiduciary**  
October 26, 2023
- Dealing with Insiders: Regulations O and W**  
October 26, 2023
- Alert! Federal and State Regulators Release Updates to the BSA/AML Examination Manual**  
October 26, 2023
- Leading an Exceptional Team - What It Takes!**  
October 27, 2023

**CRE Lending: Property Types, Lease Structures and Other Non-Financial Risks**

October 30, 2023

**Bank Ethics from the Ground Up**

October 31, 2023

**HMDA Essentials**

October 31, 2023

**Endorsements A to Z**

October 31, 2023

**Opening New Accounts: Documentation and Compliance Requirements - 3 Part Series**

November 1, 2023

**Opening New Accounts Part 1: Personal and Consumer Accounts**

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**10 Productive Excel Features for Accountants (and 3 Timewasters)**

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**Opening New Accounts Part 2: Business Accounts**

November 2, 2023

**Best-Ever Compliance Checklists for Commercial Loans**

November 2, 2023

**Opening New Accounts Part 3: Fiduciary, Trust, Minor, and Court Ordered Accounts**

November 3, 2023

**Understanding Bond Risks and Duration: Information Important to Financial Institutions in a Changing Interest Rates Environment**

November 6, 2023



**Adverse Action Notices**

November 7, 2023

**10 Ways Your Tellers Can Prevent Check Fraud**

November 7, 2023

**Unpacking the ACH Audit**

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**Making IT an Asset**

November 8, 2023

**New Federal Accommodation Law - Current, Past, or Potential Pregnancy**

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**BSA Critical Issues**

November 9, 2023

**Loan Documentation for the Agricultural Lender**

November 9, 2023

**Commercial Loan Documentation: Ensuring Collateral Attachment and Perfection**

November 13, 2023

**Strategies for Succession Planning and Talent Management**

November 13, 2023

**Flood Insurance Compliance Requirements All Day Streaming**

November 14, 2023

**Compliance Management System (CMS) Essentials**

November 14, 2023

**10 Common Myths on Regulation CC**

November 14, 2023

**Understanding the Role of the Notary Public**

November 15, 2023

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