SUMMER 2022

COMMUNITY BANKER

THE OFFICIAL PUBLICATION OF THE MONTANA INDEPENDENT BANKERS ASSOCIATION

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MIB OFFERS NEW BENEFIT – BANKERS HELPING BANKERS NETWORK

CONVENTION WRAP UP INSIDE

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SUMMER 2022

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Tim Schreiber

As the newly elected President of MIB, I want to focus my first communication on introducing myself, talking a little bit about my background, and then discussing what I would like to see the newest MIB officers, directors, and members spend time focusing on in the next couple of years.

First, I am a native of Missoula and have lived in Western Montana my entire life enjoying the numerous outdoor activities that living in Montana provides. I was lucky enough to marry my college sweetheart Beth shortly after graduation and she has been an amazing partner in our life's journey together, the most fulfilling of which has been raising our two boys Ben and Garrett to be amazing young men.

I am currently the Chief Credit Officer at Farmers State Bank where I began my banking career in 1998. I graduated from the University of Montana in 1997 with a bachelor's degree in Business Administration and an emphasis in Finance. My first role was credit analyst which naturally progressed into consumer and commercial lending. During the Great Recession, I transitioned back into the credit side of the bank where I focused on conducting loan reviews and working with the Bank's customers to survive the turmoil. Since then, I have continued working on the credit side of the Bank in several roles. I am a strong supporter of my local community and have dedicated numerous volunteer hours over the years to local nonprofit organizations. Through this work as both a community banker and volunteer, I have witnessed the vital role community banks play in the health of small businesses and their communities.

I am actively involved in ICBA where I am a current member of the Bank Operations and Payments Committee as well as a member of a subcommittee focused on crypto and digital currencies, and the learning curve is extremely steep.

After college, the absolute last thing I wanted to become was a banker. That mindset had to do with several things that I won't dive into other than to say my family had limited resources and didn't have great credit experiences. The banking classes that I took in college didn't exactly help my mindset either, as I remember them being incredibly complicated and focusing more on corporate banking topics. I don't remember any exposure to the inner-workings of a community bank, or that there was any difference between large corporate banks and small community banks. Luckily, through a series of fortunate events put into place by my wife Beth (I told you she was amazing!) I fell into a job at Farmers State Bank, and I haven't regretted the decision for a second. As I continue to grow and develop as a community banker, I wonder what I can do to help shift the mindset that I had growing up. What can we do as an industry to help develop the younger generation into future community bankers?

This leads me to what I would like to see not only the officers and directors of MIB focus on but the entire membership of MIB as well during my tenure as President. We

must increase the general public's knowledge of what community banking is and why it is so vital to so many towns and cities across our state and nation. Over the past few years, MIB has taken great strides toward this vision with the creation of the community banking program at Montana State University, its integrated internship program, and more recently the statewide 'Community Bank vs. Big Bank' digital marketing campaign to name a few. While this is a great start there is a lot more that can be done by all stakeholders.

We as a board have had many discussions on what else can be done and while we have some great ideas in the works, I know there are many others out there that can provide some great ideas as well. I can be reached at 406-273-4565 or by email at tims@farmersebank.com and I welcome any ideas or discussions from you to help us in this endeavor.

James E. Brown

Welcome to the post-annual MIB convention edition of our magazine. Many of the attendees said the 2022 convention was the best yet. The Whitefish Lake Lodge was a great and beautiful venue for the annual conference, and attendance almost reached an all-time high.

Inside, you will find photos from the convention, including photos from the whitewater rafting and golfing events. Of course, it was not all play at our state convention – it also consisted, as it always does, of quality education programs and speakers, as well as information on the operation of the Montana Independent Bankers Association.

We were particularly honored to have ICBA Chair Brad Bolton join us this year. He provided a great presentation on the continued importance of community banking to local economic growth and prosperity. Brad is a wonderful voice for Montana's – and this nation's – community banking system, and his message that MIB members' voices matter to your customers and communities is timeless.

In addition, Banking Commissioner Melanie Hall briefed attendees on, among other topics, the Banking Division's agenda for the 2023 Montana legislative session. And Steve Beck coached us on how we can have a great day every day. Moreover, Ben Hayden provided an active shooter seminar, while Jeff Thompson spoke to the need for community banks to be aware of the growing diversity, equity and inclusion movement.

And, of course, the annual convention always marks the changeover of MIB's officers and board members. Tim Schreiber was elected to serve as MIB's President for the coming two-year period, taking over from Andrew West. And regarding Andrew, he may have had the most difficult presidency in the history of the MIB, given all the business and financial-related challenges arising from the COVID-19 pandemic. Excellent leadership, Andrew! He will continue on the Board as the Association's Immediate Past President.

Within the pages of this magazine, you will find a listing of the "new" slate of MIB officers and directors. To this end, I want to take a few words to thank all those who have faithfully served the Association over the last year as a member of the Board of Directors. I also want to thank those who have stepped up to serve for the 2022-2023 period. Your efforts in making the Association better are recognized and appreciated.

Even though the 2022 MIB Convention is now behind us, we will soon have another opportunity to get together again. The Association will hold its annual University of Montana football tailgate party in Missoula on Sept. 10, 2022. So, join us for good food, good times and another Griz victory.

Additionally, the Association is hosting the 2022 FDIC Community Banker's Workshop at the Springhill Suites in Bozeman on Oct. 6, starting at 8:00 a.m. The 2022 Bankers Workshop is an interactive one-day workshop providing ongoing education to bank executives and mid-level officers on economic and regulatory topics. Finally, later this year, the Association will conduct a Women in Banking Conference over two days,

November 16 and 17, in Bozeman. This informative event will bring together the Montana Secretary of State Christi Jacobson, the Commissioner of Banking Melanie Hall, SBA lender relations specialist Rena Carlson, and others to network and discuss issues of importance to those working in the industry.

MIB will also be traveling to Hawaii next March to attend the ICBA Convention and Expo. The scheduled dates for ICBA LIVE are March 12 through 16, 2023, and the venue is the Hilton Hawaiian Village of Honolulu. Registration is now open for ICBA Live 2023; you can register online at www.icba.org/events/icba-live. And, of course, the Association will be hosting its annual Montana reception at that event. So, if you will be in Hawaii, please join your Montana colleagues for an evening of fine spirits and conversation.

Speaking of conventions, the 2023 MIB annual state convention will be held at the Big Sky resort from July 27 through 29, 2023. I encourage you to mark those dates in your calendars now, and all of us at MIB hope to see you next year for another great state convention.

As you can see, this is a busy time for the Association. But a rolling stone gathers no moss. We at the Association are ever moving forward and advancing the Montana community banking industry's – and your – best interests in numerous ways. Terri, Marie and I look forward to seeing you in the coming weeks and months.

Build a Winning Cannabis Banking Program

GET THE GUIDE TO COMPLIANT CANNABIS BANKING

The emerging legal cannabis industry brings significant growth potential, along with challenging operational demands and complex regulations. But cannabis banking does not have to mean high-risk banking.

To ensure the processes, procedures, technology, and trained staff are in place to serve this industry, bankers need to start with a plan. Having a clear understanding of what is required to serve cannabis businesses and minimize risk to the financial institution will help bankers prepare for the upfront costs associated with cannabis banking and develop the policies and procedures needed to hit the ground running. With regulations varying from state to state, it's a complex industry with high costs, requiring a considerable investment of time and energy.

Compliant banking operations require continuous enhanced due diligence to help guard against risks such as:

A Robust Illegal Market. According to New Frontier Data, the legal cannabis market in the U.S. is expected to reach $41 billion by 2025. Unfortunately, the illicit market, valued at $65 billion by some estimates, is shrinking at a slower pace. Financial institutions must ensure that funds coming through their doors are from legal channels.

Bad Actors. To ensure bad actors are not attaching themselves to good businesses, enhanced due diligence conducted around underlining beneficial owners will continue to be at a heightened level for the foreseeable future.

Legacy Cash. Because the cannabis market existed as a cash business long before legalization and because the industry continues to operate largely as a cash business, a strong BSA/AML program will help ensure that funds coming into the financial institution are from legal cannabis operations.

While the added burden and cost associated with serving this industry may limit the total number of participants in the short term, we expect competition from financial institutions to steadily increase as more states launch legal programs and we get closer to federal recognition.

Financial institutions that invest in technology to improve efficiencies and lower costs today will be able to scale as the industry grows and have a competitive advantage when the economics of the industry change over time and new banks and credit unions enter the market.

Informed by the experiences of pioneering bankers across a growing number of states with legal medical and adult-use programs, the Shield cannabis banking playbook defines a path forward for financial institutions to serve cannabis-related businesses compliantly while benefiting from the financial rewards of this market.

Cannabis banking, simplified.

Shield Compliance transforms how financial institutions manage risk, comply with regulations, and address the operational demands of the legal cannabis industry.

shield assure

Compliance management for financial institution daily operations, including case management and automated reporting.

shield engage

Informed account application process for underwriting and onboarding cannabis business accounts.

shield transact

Compliant mobile payment and payroll solutions to reduce cash transaction dependency.

See how Shield Compliance is helping financial institutions earn the benefits of a compliant cannabis banking program.

info@shieldbanking.com

(425) 276-8235

GET IT TODAY

GET THE SHIELD CANNABIS BANKING PLAYBOOK:
ShieldBanking.com/cannabis-banking-playbook

shield compliance

Working through any difficulty or crisis at your community bank won't be a walk in the park, but it may lead to an experience for which you're truly grateful.

Brad M. Bolton
Chairman, ICBA

As a community banker, you're either going through a crisis or you're preparing for one. Back in the late '90s and early 2000s, our bank faced a significant challenge around loan quality. It stemmed from two major factors: getting too lax in our underwriting and making too many concessions to build business.

I was young in my career when this took place, but being part of that experience set the stage for how I lead today. It's like throwing a rock into a pond when you're dealing with credit quality issues: The ripple effects are real, leading to issues in all areas of CAMELS (capital adequacy, asset quality,management, earnings, liquidity and sensitivity). And today, CAMELS are a main area of focus for our bank.

In addition, weathering this storm exposed the importance of procedures. We brought in a consultant to help us enhance our loan policies, which are still in use today. In fact, we now manage our loan decisions by asking, "What would an independent third party do if they picked up this file and tried to understand the decision?" and documenting accordingly. That mindset forces us to think through every decision critically.

How we work with regulators also was firmly shaped by this experience. Building trust with examiners became so important that when I was promoted to senior lending officer in 2005, I made it my mission that they wouldn't uncover a problem I had not already identified. When examiners came in, I told them upfront what the issues may be and how I was managing them. Over the years, that transparency has led to mutual trust and respect.

Working through any difficulty or crisis at your community bank won't be a walk in the park, but it may lead to an experience for which you're truly grateful. In my case, we came out stronger, and when the 2008 crisis came along, we got through unscathed, because we had already buttoned up our loan operations.

So, as you read this month's lending issue, I encourage you to consider what steps you can take to be stronger and better. Could you work more closely with your examiners, keeping your relationship manager informed of changes in the portfolio, even between examinations? Could you tighten up on business expansion? Is there education or training at ICBA Community Banker University that can help? Asking these questions may be hard, but I can attest to the fact that the answers will lead you to create an even better version of your community bank.

My Top 3

Tips for a strong loan portfolio:

1. Know your limitations in terms of expertise – and pass on loans that don't fit.
2. Adhere to the "5Cs of underwriting" (credit, capacity, character, collateral, conditions).
3. Manage loan portfolio relationships proactively after the loan is funded.

Brad M. Bolton is president and CEO of Community Spirit Bank in Red Bay, Ala.
Connect with Brad @BradMBolton

MONTANA INDEPENDENT BANKERS 2022 OUTSTANDING YOUNG BANKER

To recognize upcoming leaders in Montana's banking community, MIB honors an exceptional young banker each year. This award is based on the community banking values of good citizenship, community service, and sound banking skills. This award recognizes the impact the candidate has on his or her business each day and the difference he or she makes by investing in their community. Eligible candidates are under 35 years of age and work for a MIB member bank. The winner receives free convention registration and three nights of lodging at the 2022 MIB Annual Convention, $100 in travel expenses, an honor plaque to display in his or her office, and a prominent mention in the MIB magazine and website.

This year's recipient is Connor Cassidy, Farmers State Bank.

Connor grew up in the Bitterroot Valley in Stevensville, MT, and graduated from The University of Montana with a degree in Business Management. He has worked at Farmers State Bank since 2013. Connor has worked in various areas of the bank, starting as a teller, then loan officer, and working his way up to Vice President-Senior Compliance Officer. He has overseen three consumer affairs examinations as a compliance officer during his time at Farmers State Bank.

The achievements that Connor is most proud of are: earning an Outstanding Community Development Rating for Farmers State Bank on the bank's most recent Community Reinvestment Act (CRA) exam; maintaining key compliance functions during the challenges and new regulations of the COVID-19 pandemic; and obtaining his Certified Regulatory Compliance Manager (CRCM) certification in Fall 2021.

Connor and his wife are active community members in Florence, particularly with coaching/volunteering with the local youth at Florence Carlton Schools. "It is an honor to work at Farmers State Bank because it is a company that has strong core values with an emphasis on giving back to the local communities which it serves." noted Connor.

RECOMMENDATION LETTER FROM TIM SCHREIBER,

VP Commercial Loan Officer-Chief Credit Analyst at Farmers State Bank

Connor Cassidy has been employed with Farmers State Bank since April of 2013. He has held numerous positions within the bank, starting as a part-time teller and working his way up to his current position as a Vice President-Senior Compliance Officer overseeing the Bank's compliance department. Connor has been an important part of the Farmers State Bank team since he started. Connor is very well-respected among his co-workers and the community in which he lives and works. He is an avid long-distance runner and frequently helps with local school activities, as well as volunteering to help with local fundraisers and other events. Mr. Cassidy is a solid example of what community banking is all about. I have no doubt that he will continue to be a strong leader in both his community and at Farmers State Bank.

By Rebeca Romero Rainey
President and CEO, ICBA

As we kick off this year's lending issue, I want to pause for a moment to reflect on just how much lending has changed. Remember not that long ago when a loan card was handwritten on a one-page form? You would just rip off the top sheet, fill out the terms and provide a description of the collateral. From there, the loan assistant would key it in and produce loan documents. That was it. That was the process.

Fast forward to where we are today, and you almost can't believe it's the same product line. The pendulum has swung from a simple solution to the point of extreme detail and complexity. While it has had some benefits, like stronger risk management for our banks, it has made the customer process much more daunting. In fact, the loan process has grown more complicated in lockstep with today's financial landscape.

But community banks have adapted to address that shift. Over the past couple of years, we have drawn on technology to complement the human touch with digital efficiency and have been using behind-the-scenes automation more consciously to streamline the process. By implementing these new strategies, we have focused on what matters most: our customers.

Take, for example, how the Paycheck Protection Program (PPP) affected our infrastructure. The forced urgency behind that program lit a fire under us to implement new solutions quickly and efficiently because our small business customers needed them. In fact, for many bankers, PPP compelled action around technologies they had been considering for years: everything from e-signatures to digital document processing and beyond.

That experience left me questioning what we could be doing now to anticipate what will come next. As we

“Loan providers are multiplying, and we cannot underestimate the need for a frictionless loan, one that removes hoops for our customers and feels simple, efficient and effective.”

think about our ability to leverage technology, what is the low-hanging fruit? What new solutions can we stop kicking down the road?

It's smart business strategy to turn inward and ask the tough questions, particularly as we're up against such a competitive landscape. Loan providers are multiplying, and we cannot underestimate the need for a frictionless loan, one that removes hoops for our customers and feels simple, efficient and effective.

Today's lending environment is markedly different from a decade ago, but we have weathered bouts of economic volatility, inflation and restrictive regulations in the past, and we have flourished despite them. So, while this next round of uncertainty will bring with it new challenges, the strength of the community bank business model remains intact. We, as community bankers, will continue to adapt to meet our customers' needs.

Where I'll be this month

I'll be attending the 2022 Idaho, Nevada, Oregon and Washington Bankers Associations' Annual Convention in Coeur d'Alene, Idaho, and meeting with ICBA's board of directors.

Connect with Rebeca @romerorainey

UP WITH COUPONS:

Larger Interest Payments Can Build A Floor Under Your Bond Prices

By Jim Reber, ICBA Securities

Up with People, which readers of a certain age may remember, was an organization that had a run of popularity in the 1970s and '80s by promoting wholesome values and positive thinking. Its delivery channel was through song and dance performances, often in large arenas and stadiums. Up with People provided the halftime entertainment for five Super Bowls between 1971 and 1986, though in recent decades, it has been relegated to the dustbin of a bygone era. Today's attitudes toward pop culture, it seems, have little room for this squeaky-clean message; The Simpsons had several episodes featuring a snarky knockoff, "Hooray for Everything."

More salient to the current environment, at least pertaining to community banking, is a simple-to-execute investment strategy: Up with Coupons. This tactic can be employed at any time and in any interest rate scenario. We're talking about it today because it could well be utilized to limit the price volatility and normalize the cash flows of your bond portfolio. As we've seen, market values have been on a one-way trip in 2022, and putting a floor under your investments may strike some as a good idea.

Moving target

Looking back just a year, we see a totally different rate landscape. It was nearly impossible to buy a bond, particularly an amortizing security, which had a price as low as $100, much less at a discount. So, going "up in coupon" would seemingly have heaped an additional pile of prepayment risk onto the portfolio at a time when mortgage refinancing was setting its own world records.

For example, in June 2021, a 15-year agency mortgage-backed security (MBS) with a 1.0% coupon would have cost about 100.00, so if your bank purchased that security back then, your book yield would forevermore be 1%. A similar bond with a higher coupon, say 2.5%, would have cost about $104.50. Its resultant yield would have been totally a residual of the prepayments, over which an investor has little control. Many portfolio managers opted for the lower coupon, given the need to stabilize the shrinking net interest margins.

MBS shakeout

Today, of course, we have a completely different set of dynamics; foremost is the lower prices for all things in the bond world. The 15-year 1.0%'s are now worth around 86 cents on the dollar, for a decline of about 14%. The 15-year 2.5%'s are down in price "only" about 10%. This demonstrates how premium (up-in-coupon) pools will experience price compression in low-rate environments, like the bond market of a year ago. When a market sell-off occurs, the price declines will be less acute for the higher coupon cohorts.

Another factor is that average lives and effective durations will remain shorter for the higher coupon securities. Using very recent speeds of our two model pools as examples, the 1.0% bond now has an expected average life of almost six years, while the 2.5% is around four years. This is part of the reason that the higher coupon's price has declined less than the cut coupon pool. But to be clear, neither of these are expected to have much prepayment activity in the near future, as the collateral for both is plainly out of the money to be refinanced.

Discount munis: Buyers be alert

Let's shift investment sectors, but stay on message. The tax-free municipal segment of a bank's collection of bonds is an important determinant of overall performance. Certain rules apply to tax-frees purchased at prices below par that you may have forgotten since "discount munis" was an oxymoron for most of the last four years.

The Internal Revenue Code states that a tax-free bond that came to market either at a par or premium price, which is subsequently purchased in the secondary market at a discount, is subject to capital gains tax to the extent the yield is attributable to the discount. For example, a bond with a 3.0% coupon that came to market at par, and is now priced at a discount to yield 4.0%, will be taxed at the capital gains rate on the 1.0% incremental market yield.

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The upshot is a muni priced to yield 4.0% may not yield 4.0%, given its coupon and original price. Your brokers can and should walk you through the ramifications of these matters, which have some subplots that space does not allow to discuss here. The easiest workaround? You guessed it: up-in-coupon bonds. Munis that have higher stated rates, which today mean fours and fives, have built-in cushions against falling prices and avoid capital gains tax liabilities.

Ultimately, multiple applications of this strategy suggested here can make life better for your community bank. Limited price volatility? Probably. More predictable cash flow? Likely. Up with income? Most expectedly.

***Jim Reber** is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks. He can be reached at* jreber@icbasecurities.com.

New ICBA Securities Directors
ICBA Securities has added these four leadership bankers to its Board of Directors: Tommy Bates, ICBA Chairman, Legends Bank, Clarksville, Tenn.; Aza Bittinger, Community Bankers Association of Ohio, Columbus, Ohio; Blake Heid, First Option Bank, Paola, Kan.; and Craig Wanichek, Summit Bank, Eugene, Ore.

GUEST ARTICLE

BANKERS HELPING BANKERS

The Montana Independent Bankers Association is pleased to announce its participation with FedFis and other state community banking associations nationwide to offer MIB's membership access to the "Bankers Helping Bankers" peer interaction platform.

Bankers Helping Bankers is a collaboration and education platform created by community bankers for community bankers. Through data tools and dynamic user groups, Bankers Helping Bankers provides community bankers with a knowledge base focused on bank technology and emerging fintech companies, as well as on hot topics such as cryptocurrencies, banking as a service and direct digital banking.

"Bankers Helping Bankers is about community banks coming together to address their shared challenges, operate more efficiently, and discover new sources of income," said Dave Mayo, Chief Executive Officer of FedFis, the platform developer.

FedFis partnered with the Independent Bankers Association of Texas (IBAT) to bring the idea for Bankers Helping Bankers to life. "The future of community banking depends on their collaboration. For decades, banking associations have offered the means of collaboration for bankers, mostly using face-to-face gatherings. But those means are no longer enough because the industry is changing too quickly. Bankers Helping Bankers is the next iteration of the traditional value proposition of associations – the promise that together we can accomplish more than we ever could alone," said IBAT President and CEO Christopher Williston.

The Montana Independent Bankers Association has faithfully served Montana's community banks for 55 years. MIB's mission is to provide its members the multi-level support they need to function at their optimum, which includes member promotion, benefits, advocacy and training. And, in furtherance of that mission, MIB is pleased to roll out this new member benefit, which is free to participating member banks. Said MIB President Andrew West of Eagle Bank, "With the start of the Bankers Helping Bankers program and the roll-out of the MIB statewide digital marketing and community banking program campaign in May, the MIB has offered two new member benefits in 2021 and has done so without any additional cost to MIB members."

> "Bankers Helping Bankers is about community banks coming together to address their shared challenges, operate more efficiently, and discover new sources of income"

About FedFis
FedFis provides financial institutions fintech data analytics and a strategy system that tracks Financial, M&A and Vendor data (including technology vendors) on every bank and credit union in the United States. FedFis is committed to "truth in banking" by helping community bankers understand which products and services will best pair with their existing technology to drive the strategic outcomes they strive for. They are, first and foremost, a family business of precisionists – fifth-generation bankers and technology experts with incredible depth and passion for the banking industry.

About IBAT
Formed in 1974, the Independent Bankers Association of Texas (IBAT) represents Texas community banks. The Austin-based group is the largest state community banking organization in the nation, with a membership comprised of more than 2,000 banks and branches in 700 Texas communities. Providing safe and responsible financial services to all of Texas, IBAT member bank assets range in size from $27 million to $39 billion with combined assets statewide of nearly $256 billion. IBAT member banks are committed to supporting and investing in their local communities.

Questions regarding the program may be directed to MIB assistant Terri James by emailing assistant@thunderdomelaw.com or by calling the Association at 406-449-7444.

BANKERS HELPING BANKERS

ABOUT

Through data tools and dynamic user groups, Bankers Helping Bankers provides community bankers with a knowledge base focused on bank technology and emerging fintech companies, as well as hot topics such as cryptocurrency, banking as a service (BaaS) and direct digital banking. The Independent Bankers Association of Texas (IBAT) partnered with Austin, Texas-based FedFis to bring the idea for Bankers Helping Bankers to life.

INSIDE THE PLATFORM

BHB is a social community at its core, that's why its called bankers helping bankers. At the foundation, our intelligence layer powers the community engagement, acting as a social engine. We achieve this data driven engagement in these key ways:

- Social +
- Vendor Due Diligence
- Smart Vendor Directory
- FinTech Directory
- Bank Digital Snapshot
- Education

BHB

msmith@ibat.org

www.bankershelpingbankers.com

SUMMER 2022

By Bill Showalter, Senior Consultant, Young & Associates, Inc.

Flood Insurance.

Q: We are working on a loan for our borrowers to purchase a primary residence. I just pulled the flood determination and found that part of the property is in the flood zone. However, the residential structure is not in the flood zone, only an older storage shed.

Do we need to place flood insurance on the storage shed? Or is there an exemption for detached structures in this case?

A: Generally, any insurable building located in a special flood hazard area (zone A) that secures a bank's loan must be covered by flood insurance. However, there is an exception for "Any structure that is a part of any residential property but is detached from the primary residential structure of such property and does not serve as a residence." So, if this shed does not serve as a residence and is not used for a commercial purpose, it may be exempted from the mandatory flood insurance purchase requirement.

FCRA. Q: We have a customer who is trying to refinance a loan she has with our bank. She first asked our bank to do the refi, so we pulled her credit report. Now she is shopping and asked us to share the credit report we pulled with another lender. I don't know if we want to do that, but I need to know if that is even allowable under the regulation.

A: The FCRA permits the bank to share the report with the applicant but not with the other lender. If the bank shares the information with another person, it becomes a credit reporting agency. And it likely does not want to be considered a consumer reporting agency because there are a lot of additional requirements and obligations it would have to meet. Most banks believe it is best to stay a user and a provider of information to the consumer reporting agencies.

TILA. Q: We are updating the bank's historical table in the early plan disclosure for our variable-rate home equity line of credit (HELOC). The bank's HELOC product is set up as 10 years with interest-only payments, and the principal is due at maturity.

The historical table always had the first 10 years completed with index, interest rate (APR), and payment, and the last five years showing the index and rate only. However, this year's updated table shows only the most recent 10 years completed with the monthly payment.

I didn't see anything where the rule on this disclosure has changed. Shouldn't the historical table have the first 10 years completed with the index, rate, and monthly payment and the last five with the index and rate only?

A: Yes, the historical table must show a full 15-year history of both the index values (for a particular date each year) and annual percentage rates (APR) to show potential borrowers what would have happened in the past (as an indicator of what might happen in the future). In addition, the table should show any payments (based on an initial $10,000 advance) for whatever time period payments are to be made under the particular program – for the 10 years in this case, the first 10 years of the 15-year index/rate history.

TISA. Q: I am reviewing a checking account advertisement that states "NO Monthly Service Charge." The account being advertised requires that monthly statements are sent by e-mail and charges a $3.00 monthly service charge if they are not. I reviewed Regulation DD and it states that a monthly service charge is a fee that must be listed, and the bank lists the fee on the TISA disclosure.

My question is whether the advertising claim of "no monthly service charge" is "misleading" under Regulation DD standards?

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A: Yes, this probably should be considered it misleading as written because Regulation DD states that "An advertisement shall not… [r]efer to or describe an account as 'free' or 'no cost' (or contain a similar term) if any maintenance or activity fee may be imposed on the account." "No monthly service charge" seems to be a "similar term" to "free" or "no cost."

Now, if the advertisement clearly stated, "NO Monthly Service Charge with E-Statements," that would be a different story. The limiting factor would be clearly stated, making the advertisement compliant (and no longer misleading).

BSA. Q: We are unsure about how to file Currency Transaction Reports (CTR) for the following kinds of transactions.

We have a customer, Bonnie, who is an individual and, on behalf of herself, cashed a check in the amount of $12,000 and also closed (withdrawing $9.26 cash) an account titled Bonnie Realty Group, LLC. Is it correct to file a Part I on Bonnie (Person conducting on own behalf) for a withdrawal in the amount of $12,010 (total amount of cash Bonnie received) and a second Part I on the Realty Group (Person on whose behalf transaction was conducted) for a withdrawal in the amount of $10?

Would this be filed differently if the Realty Company was a Sole Proprietor?

A: Actually, for Bonnie and her LLC, you will need three Part I's – one for Bonnie as the person conducting on her own behalf (with $12,000 cash out), one for Bonnie as the person conducting on behalf of another (with $10 cash out), and one for Bonnie Realty as a person on whose behalf a transaction is conducted (also with $10 cash out).

If the realty company had been a sole proprietorship operating under a "fictitious name" (DBA, doing business as), then there would have been only one Part I filed with the DBA name input in field eight, "Alternate Name."

TILA. Q: I have a question on a rescission calendar tool I use. The Federal Reserve is closed on Monday following a specific federal holiday this year (Juneteenth). Can we really count that day as a "business day" for rescission purposes?

A: Yes. For a federal holiday such as Juneteenth, New Year's Day, Independence Day, Veterans Day, or Christmas, the specified date is the "holiday" regardless of when it happens to be observed by the Federal Reserve or other entities in a particular year (particularly when the holiday falls on a weekend).

This situation is anticipated in the Official Staff Commentary on Regulation Z for the definition of "business day" – even though the text regarding the "specific" definition does not mention the Juneteenth holiday yet – in Comment 2 to paragraph 2(a)(6). This comment states, "When one of these holidays (July 4, for example) falls on a Saturday, Federal offices and other entities might observe the holiday on the preceding Friday (July 3). In cases where the more precise rule applies, the observed holiday (in the example, July 3) is a business day."

EFAA/EFTA. Q: And how does a federal holiday like Juneteenth that is date-specific impact deposit-related requirements, particularly those in Regulation CC (funds availability) and Regulation E (electronic fund transfers)?

A: These two deposit-related rules define "business day" differently. Regulation E has a simple definition that mirrors the "general" definition of the term in Regulation Z. A "business day" is "any day on which the offices of the consumer's financial institution are open to the public for carrying on substantially all business functions." So, if the bank's offices are not open for "substantially all business functions," that day is not a Regulation E "business day."

On the other hand, Regulation CC resembles the "specific" definition in Regulation Z (almost). The underlying statute defines "business day" as "any day other than a Saturday, Sunday, or legal holiday." Regulation CC elaborates on this by spelling out the federal legal holidays (although Juneteenth has not yet been added to the list in the regulation). Then, it adds the following sentence, "If January 1, July 4, November 11, or December 25 fall on a Sunday, the next Monday is not a business day" – reflecting the normal business day schedule of the Federal Reserve System (FRS), a key element for availability of check deposits that clear through the FRS. Presumably, Juneteenth should receive this same treatment, even though explicit reference to this new holiday has not yet been added.

ECOA/HMDA. Q: We would still record and report demographic information (race, ethnicity, and sex) for investment properties, right?

A: That depends. You would not collect "government monitoring information" (GMI) for Regulation B purposes since the property securing the loan will not be occupied by the applicant as their principal residence.

However, if the bank is subject to the Home Mortgage Disclosure Act (HMDA), you would collect GMI if the purpose of the loan is "home purchase," "home improvement," or "refinancing."

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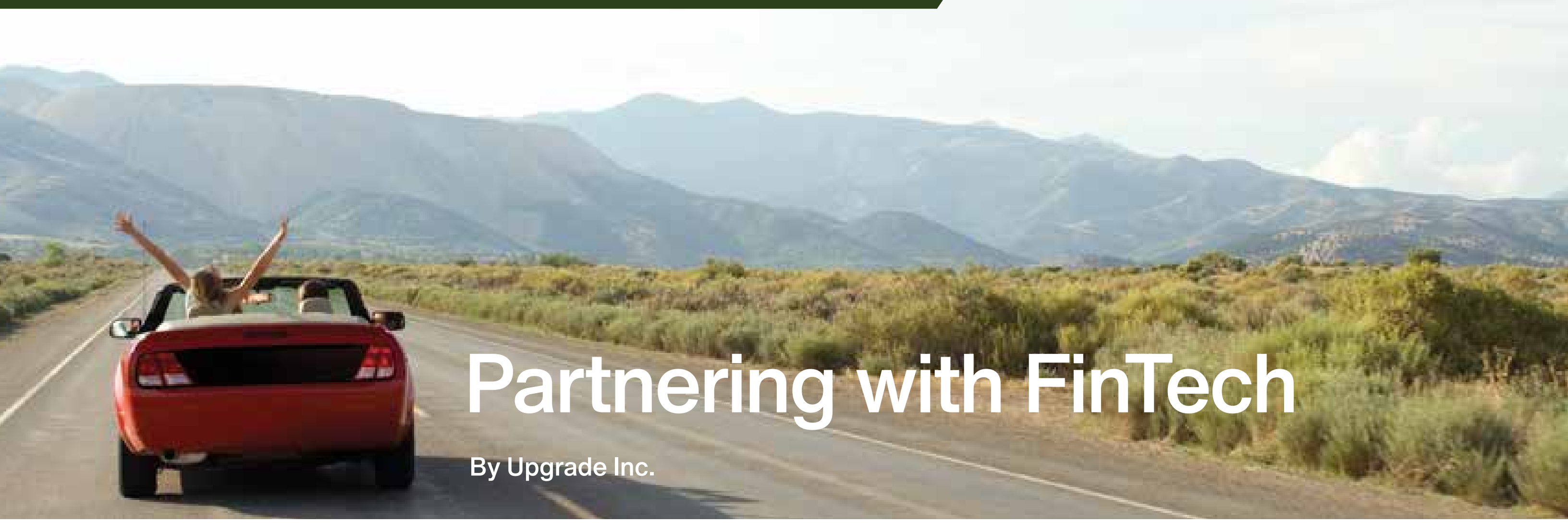

Partnering with FinTech

By Upgrade Inc.

With the emergence of the COVID-19 pandemic and the onset of faster digitization in banking, banks, other depositories and institutional investors have expanded their ALM strategy to include purchasing third-party consumer loans for a variety of reasons. Through a fintech partnership, banks may find a more flexible and agile path to managing the balance sheet, interest income, and technological capabilities.

A partnership between a bank and a fintech company can be structured to be a successful and mutually beneficial relationship.

Upgrade, Inc. has helped bring about a digital transition in the consumer lending experience. Today, Upgrade offers personal loans, personal credit lines, and auto loans to mainstream consumers. In turn, these loan products are funded by a growing number of financial institutions. Upgrade also recently launched a deposit program; loan buying partners can participate in the deposit sweep program and receive ultra-low-cost deposits in exchange for loan purchases.

Partnering with Upgrade Has Benefits

Upgrade can offer banks several benefits as a fintech partner:

- Reputation— years of fintech experience including previous periods of tight credit
- Best-in-Class digital consumer credit platform
- Prime and super prime consumer assets through custom credit overlays (custom buy box)
- Robust regulatory compliance processes and procedures
- Multi-product approach with volume across multiple yielding assets
- Track record with 150 (and counting) bank/credit union loan buying partners
- Average onboarding timeline ~30 days
- Dedicated account management team
- No account minimums or term commitment

Upgrade's Asset Purchase Program

Upgrade facilitates consumer loans, more than $15 billion to date, which are in turn purchased by loan buying partners through a flexible asset purchase program, structured to work with a bank's existing ALM strategy. Upgrade has chosen to partner long-term with stable funding partners such as banks and credit unions to focus on longevity versus an auction-style trading desk or securitization focus.

While many loan buyers buy loans for balance sheet diversification goals, other buyers find the flexibility of Upgrade's program meets liquidity management needs or declines in fee income. Flexibility means purchasing as needed, stopping, and restarting as needed. There are no minimums or purchase commitments with Upgrade.

One of the more popular benefits to loan buyers is that Upgrade's asset purchase program utilizes a multi-product approach, with facilitated personal loans, personal credit lines and auto refinance loan volume available to institutional buyers.

Personal Loans

Upgrade's personal loans, which are fully amortizing, fixed-rate loans, are one type of loan buyers can fund. As part of the digitization trend in banking, consumers can complete an application, check rate estimates, view a sample loan payment, and find answers online, with

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additional resources available through email or phone. The predominant use case is refinancing high-cost credit card debt.

Unsecured Line / Card

Another type of loan buyers can fund are loans converted from Upgrade card balances to installment plans. As a result, the installment plan encourages balance repayment and promotes more responsible payment behavior. Upgrade Card (Visa®) is an unsecured line of credit with point-of-sale access device and offers rewards for loan repayment, either Bitcoin or cash.

As a chip-enabled, contactless card for no-touch payment, and accepted by many merchants, the Upgrade Card by Upgrade, Inc. was named in the top 50 U.S. card issuers by Nilson Report in 2022.

Auto Refi Loans

Finally, loan buyers can also purchase Upgrade facilitated, fixed rate fully amortizing auto refinance loans. Loans are available to consumers using an online application process for cars and passenger trucks with a mileage limit, and registration and insurance requirements.

Credit First Approach

As part of a major strategic focus, Upgrade has invested in state-of-the-art technology across the company including digital customer acquisition, more efficient investor account opening, and enhanced credit research models.

Upgrade's Chief Credit Officer, Myles Reaz, has 20+ years of leadership experience in strategy, risk, and P&L management, including product and pricing at several major banks. Previously while at these banks, Myles successfully managed a portfolio of HELOC loans from the 2008 global financial crisis.

The Credit Research Team is always working with a "continuous improvement" mindset, and recently released CCR2, a second-generation machine learning, credit card research model. The model utilizes Upgrade card loan performance using an improved machine learning technique with a scalable, decision tree library.

Upgrade's digital acquisition setup provides some detail on the average profile of the consumer taking out loans. With an average FICO over 700, average age over 40, average income over $100,000 and approximately 50% homeowners, these prime borrowers take loans primarily to consolidate debt or to pay off existing credit card obligations through Upgrade's Direct Pay feature, which automates ACH debit payment transactions.

Regarding Upgrade's investor account opening process, Upgrade has a history of collaborating with many vendors and technology providers of choice to optimize a bank's own process when onboarding a new loan buyer. With streamlined procedures in place, and a reputation of compliance, Upgrade has also successfully cleared many state and federal audits on behalf of our bank partners.

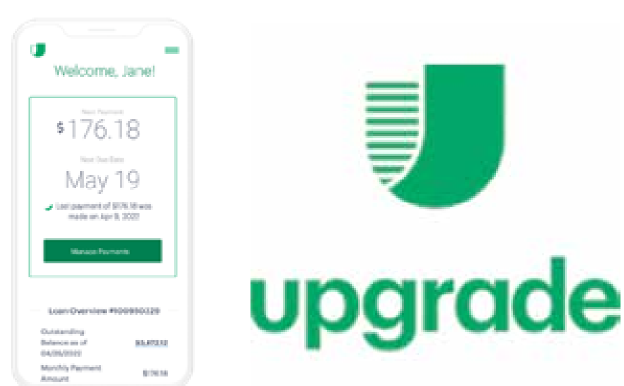
Upgrade, Inc.

Upgrade, Inc.'s management team pioneered consumer fintech in 2006 with a lasting impact on the industry and issued $8 billion in loans annually while at Lending Club. With this experienced team of fintech and banking innovators, Upgrade facilitated $7.5 billion in loans in 2021 alone. Currently, Upgrade has a $2.5 billion loan facilitation quarterly run-rate.

Upgrade has 1,100 employees across three office locations, including a large operations center in Phoenix, Arizona. Recently, Upgrade, Inc. was listed among the Best Places to Work in FinTech in 2022 by American Banker.

As a platform, Upgrade facilitates loans and credit lines, issued by Cross River Bank, a New Jersey State Chartered Commercial Bank, and Blue Ridge Bank, a nationally chartered commercial bank. Upgrade Card is issued by Sutton Bank, pursuant to a license from Visa U.S.A. Inc.

To learn more, contact Nik Vukovich at 303-210-6954 or nvukovich@upgrade.com or visit https://www.upgrade.com/institutions.



Elder Abuse

By Travelers

According to the Federal Bureau of Investigation (FBI), millions of elderly citizens are targeted annually with some form of financial fraud, and many of these attempts are successful. It has been estimated that seniors lose approximately $3 billion per year as a result of these scams, which are becoming more widespread and sophisticated.

Surprisingly, much of the criminal activity is initiated by a friend or family member. A recent study by the University of Southern California revealed that 55% of respondents reporting any type of elder abuse categorized those acts as financial, and that family members were the most alleged perpetrators of elder financial abuse.

With these facts in mind, banks should maintain heightened sensitivity around transactions that involve elderly clients, particularly if these clients have historically managed their own finances and may be exhibiting signs of cognitive decline. Increased vigilance, in general, can assist in uncovering fraud.

Knowing the customer, coupled with a comprehensive employee training program, can act as a strong front-line tactic to help banks prevent and expose elder financial abuse.

Here are some best practices for recognizing "at-risk" clients:

- Be on the lookout for non-family members being added to banking or investment accounts.
- Monitor large money transfers and changes in spending patterns, as these could be signs that some form of abuse is occurring. A senior's spending habits are often predictable in frequency, volume and payees.
- Be alert for large amounts of funds exiting accounts to payees who had not been previously paid in any manner.
- Keep detailed notes in the form of dated, journal-type entries, recording any spending or personal behavior that seems unusual. These notes would be in addition to those kept on risk tolerance, goals, objectives, etc.
- Follow up with clients via phone or email to discuss any sudden financial decisions that seem out of character.
- In addition to making personal contact, encourage the client to engage an independent attorney to assist in their financial matters.
- Understand the laws that apply to the financial abuse of an elder client. Follow prescribed protocols if any illegal activity is suspected.
- Implement internal procedures to elevate circumstances which may present the need for further inquiry and analysis to the appropriate decision-makers.

"It's important not just to have a system in place to detect elder financial abuse, but to also act on situations where potential fraud or malicious intent has been identified," said Kristin Roger, Vice President and Head of Financial Institutions at Travelers. "We know banks want to serve as trusted advisors to their customers, and by taking simple steps, they can better protect their customers from potential financial harm."

Elder financial fraud is on the rise and counts as one of the more heinous abuses of trust that senior citizens might endure. Along with the financial damage inflicted on customers, incidents of elder financial fraud can cause serious reputational harm. Therefore, implementing a sound method of prevention, detection, identification and reporting of this criminal behavior is paramount.

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Patch and Vulnerability Management – What You Need to Know

By Jason Schaller, My Rogue Network

Most businesses do not understand the difference between patch management and vulnerability management. To make matters worse, IT departments and Managed Service Providers habitually use them interchangeably, which may negatively affect your cybersecurity program's effectiveness. While patch management and vulnerability management maintain a compatible relationship, they have separate duties, and may impact your organization's IT risk.

What is Patch Management?

Patch management applies software updates to fix specific problems a manufacturer found in their product. When speaking of patch management, most people think of Microsoft and the monthly reminder to reboot to apply patches to their computer. However, that is only the beginning. Individual software on a computer also needs to be patched. Software like Java, Adobe and web browsers also need to be patched, as do hardware and networking appliances such as firewalls, switches, routers, and firmware on computers and servers.

Although vulnerability management is a larger topic than patch management, it complements patch management by detecting whether IT personnel applied patches correctly.

What is Vulnerability Management?

Vulnerability management is discovering, prioritizing, reporting and remediating vulnerabilities across the network infrastructure. A common misconception is that a patched system has no vulnerabilities.

Unfortunately, patches do not mitigate all vulnerabilities. Sometimes a person needs to complete a complicated task to fix a vulnerability. That was seen by guidance from Microsoft on May 30, 2022, with the Microsoft Support Diagnostic Tool Vulnerability (CVE-2022-30190). At the time this article was written, Microsoft does not have a patch for this vulnerability and work must be done to the Windows Registry to fix it.

If an organization is simply doing patch management, they would have a false sense of security that vulnerabilities do not exist. A properly configured vulnerability management program would detect the vulnerability and inform you know that additional work is needed.

Do I need Patch Management and Vulnerability Management?

A good cybersecurity program should be prepared to handle both patch management and vulnerability management. Think of vulnerability management as doing double duty in your organization. It is there to "audit" your patch management while educating you on additional IT risks to your organization. Now is the time to ask your IT department or Managed Service Provider about how vulnerabilities are being detected, prioritized, reported and remediated. On top of that, you should be seeing reports on what was patched versus what is still outstanding.

Do we install all patches and mitigate all risks?

Your organizations should see reports on patching, vulnerabilities and their remediation so business decisions can be made about IT-based risk. However, there should be a process to "accept risk," as not all patches may be able to be applied and some vulnerabilities may not be remediated.

For instance, you may need to run an outdated web browser or Java to have a legacy system continue to function. Running an outdated version of software comes with risk, which management throughout the organization

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should understand. Sometimes, an organization can install additional technical controls to mitigate risk.

When should you do Patch Management and Vulnerability Management?

Patch and vulnerability management is a process an organization completes at intervals. Patches should be applied monthly, and vulnerabilities should be scanned annually (monthly or quarterly is better). A properly functioning vulnerability management program can help ensure patches are installed and help an organization make decisions on risk. Making informed decisions on IT risk will help avoid a breach.

Remember, even if you are doing both patch management and vulnerability management, it is a good idea to have an independent third party conduct an engagement to ensure your system is giving you valid information. Auditing your IT and cybersecurity program at regular intervals shows your regulatory examiner you are taking cybersecurity seriously and can help avoid fines and civil penalties if your organization were to have a data breach.

For more information, please visit myroguenetwork.com.

United Bankers' Bancorporation, Inc. Welcomes New Board Member Rachelle Nelson

Dean Miller, Chairperson of United Bankers' Bancorporation, Inc., is pleased to announce the election of Rachelle Nelson to the United Bankers' Bancorporation, Inc. (UBBI) and United Bankers' Bank (UBB) Boards of Directors.

Since January, 2021, Rachelle became President and CEO of The First National Bank of Milacal, and has served on their Board of Directors since 2020. She is the chair of the monthly executive board meeting and sits on officer's credit, senior management, strategic planning, and ALCO Funds management committees at FNB Milaca. Rachelle is a 2019 graduate of the Graduate School of Banking at the University of Wisconsin – Madison. An active member of the Minnesota Bankers Association, she currently serves on their Next Generation Task Force committee.

"We are honored to welcome Rachelle to the UBBI board and UBB family. The insight she will provide from her 17 years in the commercial lending space will prove to be a great asset to our organization," commented Dwight Larsen, President and CEO of United Bankers' Bank. "Rachelle's commitment to her community and the community banking industry makes her a perfect fit with the culture and core values of UBB."

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About United Bankers' Bank
Headquartered in Bloomington, MN, United Bankers' Bank is the nation's first bankers' bank, and a full-service provider of correspondent banking services serving over 1,000 community banks from the West Coast to the Great Lakes and South Atlantic. For more information please visit www.ubb.com.

Upcoming MIB Events

September 10, UM Tailgate Party, Missoula

September 26-29, Barrett School of Banking Webinar, Ag Lending 101

October 6, FDIC Workshop, Bozeman

November 16-17, Women in Banking Conference, Bozeman

November 18, MIB Fall Board Meeting, Bozeman

November 19, Cat-Griz Game MIB Tailgate, Bozeman

March 12-16, 2023, ICBA Live, Honolulu, Hawaii

CBC Program Dates

September 9, 9:00 a.m.
Regulatory Update Webinar

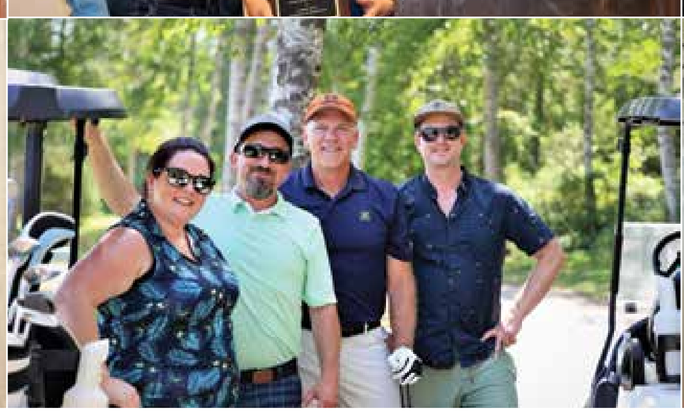
September 15, 9:00 a.m.
Quarterly CBC Webinar

November 3, 9:00 a.m.
Quarterly CBC Webinar

December 2, 9:00 a.m.
Regulatory Update Webinar

MIB's 55th Annual Convention and Trade Show

MIB's 55th Annual Convention and Tradeshow was held July 27-29 at the Whitefish Lake Lodge. Attendees enjoyed great speakers, fun activities and numerous networking activities. A big thanks to all of our sponsors that made this event possible. We hope to see you at our next event. Please visit mibonline.org for more information.













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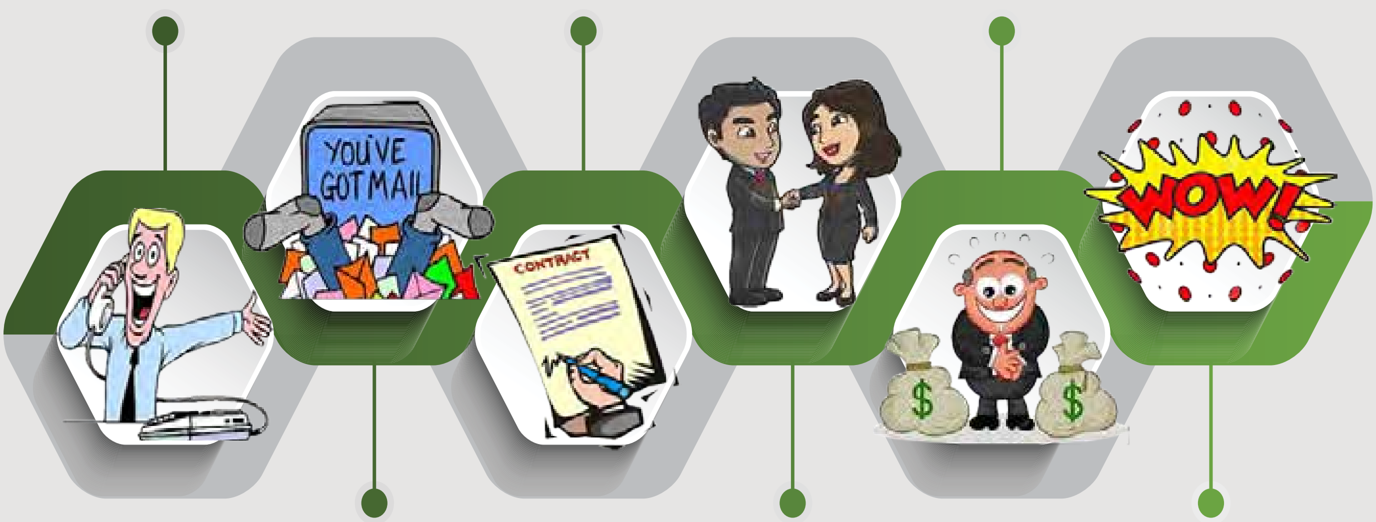

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