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Wisconsin Bankers ASSOCIATION

Compliance Journal

Special Focus

The Accidental Fiduciary: The Unexpected Reach of the New Fiduciary Rule

On June 9, 2017, after over forty years of "banking" on a simple understanding of the fiduciary rule, the initial phase of the Department of Labor's (the "DOL") new and controversial fiduciary rule was implemented. The new rule, applicable to financial service firms that manage retirement assets, expands the scope of who is a fiduciary under the Employee Retirement Income Security Act ("ERISA"), which in turn triggers a number of fiduciary investment advice responsibilities for such individuals. Under the new fiduciary rule, a fiduciary is required to put the client's best interest first, act in a prudent manner, avoid misleading clients, provide complete disclosures of all relevant information and avoid conflicts of interest.

Although the new fiduciary rule has been in the works since 2010, many financial institutions have been caught off guard by the application of the new rule to their employees and banking operations. In particular, the rule expands the types of situations where communications with customers may be deemed investment advice subject to the rule. Banks must carefully consider how the new rule will impact their operations in order to ensure that communications with customers will not inadvertently trigger the application of the fiduciary rule. In the alternative, financial institutions with trust departments, investment advisory and broker-dealer operations, and other wealth management lines of business will need to develop and execute plans to bring their operations into compliance with the new fiduciary rule.

History

Adopted in 1975, the old fiduciary rule created a strict five-part test that determined whether an individual was a fiduciary. Under the old rule, an individual would be deemed a "fiduciary" if he or she rendered advice: (1) as to the value of securities or other property, or made recommendations as to the advisability of investing in, purchasing or selling securities or other property; (2) on a regular basis; (3) pursuant to a mutual agreement, arrangement or understanding with the plan or the plan fiduciary; (4) that served as a primary basis for investment decisions with respect to plan assets; and (5) that was individualized based on the particular needs of the plan or IRA. To avoid application of the old rule, a person needed only to eliminate one (or more) of the five aforementioned elements from the customer relationship. For example, so long as the customer only received investment advice periodically (i.e. not on a regular basis), the old fiduciary rule would not have been triggered.

The 1975 regulation was adopted prior to the existence of wide-spread use of IRAs, participant-directed 401(k) plans, and the now commonplace rollover of plan assets from ERISA-protected plans to IRAs. This prior regulation also allowed some advisors, brokers and consultants to play a central role in shaping employee benefit plan and IRA investments without being subject to fiduciary obligations under ERISA or the Internal Revenue Code.

Fiduciary Rule

Effective June 9, 2017, the new fiduciary rule amends the regulatory definition of fiduciary investment advice to replace the limited five-part test with a new and much broader definition. The new rule treats persons who provide investment advice or recommendations for a fee or other compensation with respect to assets of a plan or IRA as fiduciaries in a wider array of advice relationships. The rule first describes the kinds of communications that constitute investment advice and then describes the types of relationships in which such communications give rise to fiduciary investment advice responsibilities.

What is investment advice under the rule?

A person gives investment advice if he or she provides, for a fee or other compensation (direct or indirect), the following types of advice:

- Recommendations regarding the advisability of buying, holding, selling, or exchanging securities or other investment property, including recommendations as to the investment of securities after the securities are rolled over or distributed from a plan or IRA;

- Recommendations as to the management of securities or other investment property, including, among other things, recommendations on investment policies or strategies, portfolio composition, selection of other persons to provide other investment advice or investment management services, and selection of investment account arrangements; or
- Recommendations with respect to rollovers, transfers, or distributions from a plan or IRA, including whether, in what amount, in what form, and to what destination such a rollover, transfer, or distribution should be made.

The fundamental threshold element in establishing the existence of fiduciary investment advice is whether a "recommendation" has occurred. A recommendation is a communication that, based on its content, context and presentation, would reasonably be viewed as a suggestion that the recipient engage in or refrain from taking a particular course of action. According to the DOL's Frequently Asked Questions on the fiduciary rule, published in January 2017, the more selective and specifically tailored the advice, the more likely it is to be considered as a recommendation and, therefore, trigger the new fiduciary rule if it is coupled with a financial incentive.

In addition to a recommendation, there must be a fee or other form of compensation associated with the investment advice. Fees can be (i) direct, meaning any compensation or fees received from the customer that is explicitly connected to the investment advice given, or (ii) indirect, meaning any compensation or fees received from any other source in connection with the recommended transaction or service. Examples of the types of fees that trigger the fiduciary rule are: commissions; loads; finder's fees; revenue sharing payments; shareholder servicing fees; marketing or distribution fees; underwriting compensation; payments to firms in return for shelf space; recruitment compensation; gifts and gratuities; and expense requirements.

What is not covered under the rule?

Not all communications with financial advisors or employees will be covered by the new fiduciary rule. Specific examples of communications that would not rise to the level of a recommendation and therefore would not constitute fiduciary investment advice include:

- **Investment Education:** The DOL created exemptions from the definition of "recommendations" for certain educational information and materials. Delivery of such information or materials to a customer will not be considered "recommendations." Examples of such educational information include:
- Plan and investment information: information and materials that describe investment or plan alternatives without specifically recommending particular investments or strategies;
- General financial, investment, and retirement information: any general financial, investment, or retirement information is non-fiduciary as long as it does not cross the line of recommending a specific investment or investment strategy;
- Asset allocation models: financial institutions can provide materials on hypothetical allocations provided that they do not cross the line of making specific investment recommendations or referring specific products. These models must be based on generally accepted investment theories and explain the assumptions on which they are based; and
- Interactive investment materials: financial institutions can provide questionnaires, worksheets, software and similar materials that enable retail investors to estimate future needs. As with the asset allocation models, the investment materials cannot cross the

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line of making specific fiduciary investment recommendations or referring to specific models.

- **General Communications:** Examples of general communications that a reasonable person would not view as fiduciary investment advice include:
  - General circulation newsletters;
  - Commentary in publicly broadcasted talk shows;
  - Remarks and presentations in widely attended speeches and conferences;
  - Research or news reports prepared for general distribution;
  - General marketing materials; and
  - General market data, including data on market performance, market indices, or trading volumes, price quotes, performance reports, or prospectuses.

The Best Interest Contract Exemption

ERISA and the Internal Revenue Code generally prohibit fiduciaries from receiving payments from third parties and from acting on conflicts of interest, including using their authority to affect or increase their own compensation, in connection with transactions involving an employee benefit plan or IRA. For example, an advisor has a conflict of interest when the advisor recommends that a participant roll money out of an employer plan, such as a 401(k) plan, into an IRA that will generate ongoing fees for the financial institution.

In addition to adopting an amended definition of fiduciary, the DOL also implemented a new exemption from prohibited transactions, which is referred to as the Best Interest Contract Exemption ("BIC exemption"). According to the DOL, the BIC exemption is designed to promote the provision of investment advice that is in the best interest of retail investors, such as plan participants and beneficiaries, IRA owners and small plans. To facilitate continued provision of advice to such retail investors, the exemption allows investment advice fiduciaries, including investment advisors and broker-dealers, and their agents and representatives, to receive fees and compensation that, in the absence of an exemption, would not be permitted under ERISA and the Internal Revenue Code.

The BIC exemption permits financial advisors (i.e., individuals who are representatives of investment advisors, broker-dealers or banks or similar financial institutions) and the financial institutions that employ them to continue to rely on many current compensation and fee practices, as long as they meet specific conditions intended to ensure that financial institutions mitigate conflicts of interest, and they and their financial advisors, provide investment advice that is in the best interests of the customers. Specifically, in order to rely on the BIC exemption after December 31, 2017, a financial institution generally must:

- Acknowledge fiduciary status for itself and its advisors;
- Adhere to basic impartial conduct standards (described below);
- Commit to such impartial conduct standards in an enforceable contract when providing advice to an IRA owner;
- Implement policies and procedures reasonably and prudently designed to prevent violations of such impartial conduct standards;
- Refrain from giving or using incentives for financial advisors to act contrary to the customer's best interest; and
- Fairly disclose the fees, compensation, and material conflicts of interest associated with their recommendations.

Under the BIC exemption, a financial institution which provides fiduciary advice must maintain and regularly update a website that includes information about the financial institution's business model and associated material conflicts of interest; a schedule of a typical account fees; a model contract; a written description of the financial institution's policies and procedures that mitigate conflicts of interest; a list of all product manufacturers and other parties that provide third party payments with respect to specific investment products or classes of investments; a description of the third party arrangements, including a statement on whether and how these arrangements impact financial advisor compensation, and a statement on any benefits the financial institution provides in exchange for the payments; and disclosure of compensation and incentive arrangements with financial advisors. Individualized information about a particular advisor's compensation is not required to be on the website. All financial institutions relying on the BIC exemption also must notify the DOL in advance, and retain records that can be made available to the DOL and retirement investors for evaluating compliance with the exemption.

Furthermore, the exemption provides for enforcement of the standards it establishes in the form of a contract. When providing advice to an IRA owner, the financial institution must commit to the impartial conduct standards in an enforceable contract. In the contract a financial institution must acknowledge its fiduciary status and that of its financial advisors. ERISA investors can directly assert their rights to proper fiduciary conduct under

ERISA's statutory protections within the contract. If financial advisors and financial institutions do not adhere to the standards established in the exemption, retirement investors will have a way to hold them accountable—either through a breach of contract claim or under the provisions of ERISA.

Impartial Conduct Standards

Initially, the BIC exemption was supposed to be implemented in its entirety on June 9, 2017. However, during a transition period that will run until January 1, 2018, only the "Impartial Conduct Standards" provisions of the BIC exemption will be required of financial advisors and financial institutions that have fiduciary responsibilities. Specifically, during this transition period, in order to rely on the BIC exemption, financial advisors and financial institutions with fiduciary responsibilities must:

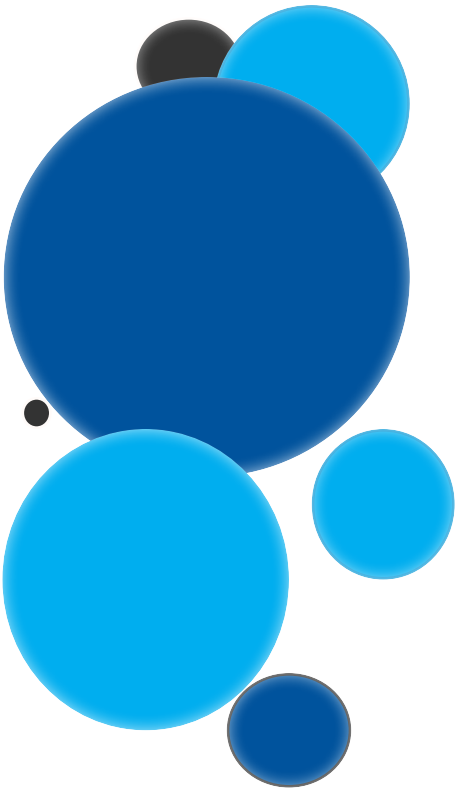
- Give investment advice that is in the "best interest" of the retirement investor. The best interest standard has two main components: prudence and loyalty.
    - **Prudence:** Recommendations must reflect the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity familiar with such matters would use in the conduct of an enterprise of a like character with like aims.
    - **Loyalty:** Recommendations must be based on the investment objectives, risk tolerance, financial circumstances, and needs of the retirement investor, without regards to the financial or other interests of the investment advisor representative, employee, advisor, or any related entity or other party.
- Charge no more than reasonable compensation. The obligation of service providers to charge no more than reasonable compensation has long applied to advisors. The reasonableness of the fees depends on the facts and circumstances.
- Ensure that statements about services, recommended products and transactions, fees and compensation, material conflicts of interest and other relevant matters are not materially misleading at the time made.

Absent further action from the DOL, all other requirements of the BIC exemption will become effective on January 1, 2018. Although most aspects of the BIC exemption have not been implemented yet, financial institutions need to have policies in place to comply with the Impartial Conduct Standards and plan ahead for compliance with the rest of the rule at the beginning of next year.

Conclusion

As of June 9, 2017, financial institutions must fully understand (1) the new definition of a "fiduciary" and how to keep employees from inadvertently becoming a fiduciary, and (2) depending on what kind of services a financial institution offers, how to instruct their existing employees who do have a fiduciary duty to comply with the "Impartial Conduct Standards" of the BIC exemption. For most financial institutions, the goal will be to ensure that routine communications with the customers regarding retirement assets, such as advice regarding IRA accounts, do not trigger the fiduciary rule. For other financial institutions, the goal will be to implement an appropriate plan to ensure compliance with the fiduciary rule during the transition period and after the delayed effective date. Although this task may seem daunting at first, it is not impossible. Due to the fact that the majority of the BIC exemption has been delayed until January 1, 2018, now is the time for financial institutions to implement policies and procedures to meet the current requirements and plan ahead to ensure they are adequately prepared for the implementation of the remaining parts of the BIC exemption. A financial institution's policies and procedures should be thoughtfully drafted and include specific guidelines for employee conduct. Additionally, financial institutions should review their investment advisory agreements, brochures and compensation structures to ensure they do not create a potential conflict of interest.

WBA wishes to thank Attys. Kathryn Allen, and John Donahue, Godfrey and Kahn, SC for providing this article. ■



Agencies Issue Advisory on the Availability of Appraisers.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the National Credit Union Administration (NCUA) have issued a joint advisory on the availability of appraisals. Representatives from the financial industry have raised concerns regarding the timeliness of appraisals due largely to what they believe to be problems with the availability of state certified and licensed appraisers, particularly in rural areas. The notice presents two options to address the appraiser shortages: temporary practice permits, and temporary waivers. The notice may be viewed at: https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20170531b1.pdf.

Agencies Request Comment on Risk-Based Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) have issued a joint notice to announce they seek comment on the information collection titled Risk-Based Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework. The agencies are also giving notice that they have sent the collection to OMB for review. Comments are due **07/03/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-02/pdf/2017-11420.pdf. *Federal Register*, Vol. 82, No. 105, 06/02/2017, 25655-25657.

CFPB Issues Supervisory Highlights.

The Bureau of Consumer Financial Protection (CFPB) has issued the fifteenth edition of its Supervisory Highlights. In this issue of Supervisory Highlights, CFPB reports examination findings in the areas of mortgage servicing, student loan servicing, mortgage origination, and fair lending. The report also includes information on recently released examination procedures and CFPB guidance. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-12/pdf/2017-09658.pdf. *Federal Register*, Vol. 82, No. 91, 05/12/2017, 22119-22126.

CFPB Issues Fair Lending Report.

CFPB has issued its fifth Fair Lending Report to Congress. The report describes CFPB's fair lending activities in prioritization, supervision, enforcement, rulemaking, interagency coordination, and outreach for calendar year 2016. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-01/pdf/2017-11318.pdf. *Federal Register*, Vol. 82, No. 104, 06/01/2017, 25250-25266.

CFPB Requests Information on Assessments.

- CFPB requests comment on its assessment of the RESPA Servicing Rule, as well as certain recommendations and information that may be useful in conducting the planned assessment. Comments are due **07/10/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-11/pdf/2017-09361.pdf. *Federal Register*, Vol. 82, No. 90, 05/11/2017, 21952-21956.
- CFPB requests comment on its assessment of the Ability to Repay/Qualified Mortgage Rule, as well as certain recommendations and information that may be useful in conducting the planned assessment. Comments are due **07/31/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-01/pdf/2017-11218.pdf. *Federal Register*, Vol. 82, No. 104, 06/01/2017, 25246-25250.
- CFPB requests comment on the small business financing market, seeking to understand more about the products that are offered to small businesses, including women-owned and minority-owned small businesses, as well as the financial institutions that offer such credit. CFPB is also seeking comment on privacy concerns related to public disclosure of data points. Comments are due **07/14/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-15/pdf/2017-09732.pdf. *Federal Register*, Vol. 82, No. 92, 05/15/2017, 22318-22322.

CFPB Requests Comment on Debt Collection Quantitative Disclosure Testing.

CFPB has issued a notice to announce it seeks comment on the information collection titled Debt Collections Quantitative Disclosure Testing. CFPB is also giving notice that it has sent the collection to OMB for review. Comments are due **08/04/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-05/pdf/2017-11551.pdf. *Federal Register*, Vol. 82, No. 106, 06/05/2017, 25779.

FRB Announces Final Rule Amending Regulation CC.

The Board of Governors of the Federal Reserve System (FRB) has issued a

notice amending subparts A, C, and D of Regulation CC, Availability of Funds and Collection of Checks, which implements the Expedited Funds Availability Act of 1987, the Check Clearing for the 21st Century Act of 2003, and the official staff commentary to the regulation. In the final rule, FRB has modified the current check collection and return requirements to reflect the virtually all-electronic check collection and return environment and to encourage all depositary banks to receive, and paying banks to send, returned checks electronically. FRB has retained, without change, the current same-day settlement rule for paper checks. FRB is also applying Regulation CC's existing check warranties under subpart C to checks that are collected electronically, and in addition, has adopted new warranties and indemnities related to checks collected and returned electronically and to electronically-created items. The rule is effective **07/01/2017**. The notice may be viewed at: https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20170531a1.pdf.

FRB Proposes Amendment to Regulation CC.

FRB has proposed amendments to Regulation CC to address situations where there is a dispute as to whether a check has been altered or is a forgery, and the original check is not available for inspection. The proposed rule would adopt a presumption of alteration for any dispute over whether the dollar amount or the payee on a substitute check or electronic check has been altered or whether the substitute check or electronic check is derived from an original check that is a forgery. Comments are due **08/01/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-02/pdf/2017-11380.pdf. *Federal Register*, Vol. 82, No. 105, 06/02/2017, 25539-25542.

FRB Requests Comment on Information Collections.

- FRB has issued a notice to announce it seeks comment on the information collection titled Notification of Nonfinancial Data Processing Activities. FRB is also giving notice that it has sent the collection to OMB for review. Comments are due **07/31/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-31/pdf/2017-11136.pdf. *Federal Register*, Vol. 82, No. 103, 05/31/2017, 24970-24971.

- FRB has issued a notice to announce it seeks comment on the information collection titled Government-Administered, General-Use Prepaid Card Surveys. FRB is also giving notice that it has sent the collection to OMB for review. Comments are due **08/04/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-05/pdf/2017-11577.pdf. *Federal Register*, Vol. 82, No. 106, 06/05/2017, 25801-25802.

FDIC Issues Updated Listing of Financial Institutions in Liquidation.

- FDIC has issued a notice to announce it has been appointed the sole receiver for Guaranty Bank, Milwaukee, **Wisconsin**. The appointment is effective as of the date closed indicated in the listing. The list (as updated from time to time in the *Federal Register*) may be relied upon as of record notice that FDIC has been appointed receiver for purposes of the statement policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, please visit FDIC's website at: www.fdic.gov/bank/individual/failed/banklist.html or contact the Manager of Receivership Oversight in the appropriate service center. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10195.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 23002-23003.

- FDIC has issued a notice to announce it has been appointed the sole receiver for Fayette County Bank, St. Elmo, **Illinois**. The appointment is effective as of the date closed indicated in the listing. The list (as updated from time to time in the *Federal Register*) may be relied upon as of record notice that FDIC has been appointed receiver for purposes of the statement policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, please visit FDIC's website at: www.fdic.gov/bank/individual/failed/banklist.html or contact the Manager of Receivership Oversight in the appropriate service center. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-05/pdf/2017-11514.pdf. *Federal Register*, Vol. 82, No. 106, 06/05/2017, 25801.

FDIC Requests Comment on Information Collections.

- FDIC has issued a notice to announce it seeks comment on the information collection titled Community Reinvestment Act. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **07/17/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-17/pdf/2017-09992.

pdf. *Federal Register*, Vol. 82, No. 94, 05/17/2017, 22665-22667.

- FDIC has issued a notice to announce it seeks comment on the information collection titled Interagency Notice of Change in Control. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **06/22/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-23/pdf/2017-10443.pdf. *Federal Register*, Vol. 82, No. 98, 05/23/2017, 23569-23571.

- FDIC has issued a notice to announce it seeks comment on the information collection titled Interagency Bank Merger Act Application. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **07/31/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-31/pdf/2017-11121.pdf. *Federal Register*, Vol. 82, No. 103, 05/31/2017, 24969.

OCC Requests Comment on Information Collections.

- The Office of the Comptroller of the Currency (OCC) has issued a notice to announce it seeks comment on the information collection titled Community Reinvestment Act Regulations. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/04/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-05/pdf/2017-11550.pdf. *Federal Register*, Vol. 82, No. 106, 06/05/2017, 25911-25913.

- OCC has issued a notice to announce it seeks comment on the information collection titled Fair Housing Home Loan Data System Regulation. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/04/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-05/pdf/2017-11545.pdf. *Federal Register*, Vol. 82, No. 106, 06/05/2017, 25917-25618.

- OCC has issued a notice to announce it seeks comment on the information collection titled Basel II Interagency Supervisory Guidance for the Supervisory Review Process (Pillar 2). OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/07/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-07/pdf/2017-11740.pdf. *Federal Register*, Vol. 82, No. 108, 06/07/2017, 26569-26570.

HUD Finalizes Rule Adjusting Civil Monetary Penalties for Inflation.

The Department of Housing and Urban Development (HUD) has issued a notice that makes final the interim final rule published in the *Federal Register* on 06/15/2016, to amend HUD's civil monetary penalty regulations. The rule applies a new methodology to calculate civil money penalties, removes three obsolete civil monetary penalty provisions, and makes a technical change to the existing codified regulation implementing the Program Fraud Remedies Act. In addition, this rule provides for 2017 inflation adjustments of civil monetary penalty amounts, and makes three technical amendments and a conforming statutory change. The final rule is effective **06/29/2017**, the applicability date for catch-up adjustments is **08/16/2016**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-30/pdf/2017-11056.pdf. *Federal Register*, Vol. 82, No. 102, 05/30/2017, 24521-24525.

HUD Issues Notice of Regulatory Review.

HUD is in the process of establishing a Regulatory Task Force charged with identifying agency regulations that should be repealed, replaced, or modified, in accordance with Executive Orders 13771 and 13777. As part of this review, HUD invites public comments to assist in identifying existing regulations that may be outdated, ineffective, or excessively burdensome. Comments are due **06/14/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-15/pdf/2017-09730.pdf. *Federal Register*, Vol. 82, No. 92, 05/15/2017, 22344-22346.

HUD Issues Annual Indexing of Basic Statutory Mortgage.

HUD has issued a notice of the adjusted Basic Statutory Mortgage Limits for Multifamily Housing Programs for Calendar Year 2016. The notice is effective **01/01/2016**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-24/pdf/2017-10558.pdf. *Federal Register*, Vol. 82, No. 99, 05/24/2017, 23837.

HUD Requests Comment on Comprehensive Listing of Transactional Documents for Mortgagors, Mortgagees, and Contractors.

HUD has issued a notice to announce it seeks comment on the information collection titled Comprehensive Listing of Transactional Documents for Mortgagors, Mortgagees, and Contractors. HUD is also

giving notice that it has sent the collection to OMB for review. Comments are due **07/18/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10229.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 23058-23060.

FEMA Issues Final Flood Hazard Determinations.

- The Federal Emergency Management Agency (FEMA) has issued a final notice which identifies communities in the states of **Indiana**, **Minnesota**, and **Ohio**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS report are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **08/15/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10168.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 23026-23028.

- FEMA has issued a final notice which identifies communities in the state of **Iowa**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS report are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **09/15/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10174.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 23032-23033.

FEMA Issues Final Rule on Suspension of NFIP Community Eligibility.

- FEMA has issued a final rule which identifies communities in the state of **Iowa**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. The final rule may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10161.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 22899-22901.

- FEMA has issued a final rule which identifies communities in the state of **Illinois**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. The final rule may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-25/pdf/2017-10697.pdf. *Federal Register*, Vol. 82, No. 100, 05/25/2017, 24076-24078.

FEMA Issues Final Notices of Changes in Flood Hazard Determinations.

- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the

states of **Illinois**, and **Ohio**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10177.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 23048-23050.

- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Iowa**, **Michigan**, **Minnesota**, and **Ohio**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-31/pdf/2017-11220.pdf. *Federal Register*, Vol. 82, No. 103, 05/31/2017, 24983-24985.

FEMA Issues Proposed Flood Hazard Determinations.

FEMA has requested comments on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the state of **Wisconsin**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/17/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-19/pdf/2017-10176.pdf. *Federal Register*, Vol. 82, No. 96, 05/19/2017, 23034-23036.

OFAC Makes Changes to Lists.

The Office of Foreign Assets Control (OFAC) has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be viewed at: www.treas.gov/offices/enforcement/ofac/actions.

Treasury Requests Comment on Information Collections.

- The Department of the Treasury (Treasury) has issued a notice to announce it seeks comment on the information collection titled New Issue Bond Program and Temporary Credit and Liquidity Program. Treasury is also giving notice that it has sent the collection to OMB for review. Comments are due **07/17/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-16/pdf/2017-09777.pdf. *Federal Register*, Vol. 82, No. 93, 05/16/2017, 22607.

- Treasury has issued a notice to announce it seeks comment on the information collection titled Automatic Enrollment Individual Retirements Accounts (Auto-IRAs). Treasury is also giving notice that it has sent the collection to OMB for review. Comments are due **07/24/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-24/pdf/2017-10639.pdf. *Federal Register*, Vol. 82, No. 99, 05/24/2017, 23981.

FHFA Finalizes Rule on Federal Home Loan Bank Membership for Non-Federally-Insured Credit Unions.

The Federal Housing Finance Agency (FHFA) issued a final rule revising its regulation governing Federal Home Loan Bank membership to implement section 82001 of the Fixing Americas Surface Transportation Act, which amended the Federal Home Loan Bank Act to authorize certain credit unions without Federal share insurance to become Federal Home Loan Bank Members. The rule also makes appropriate changes to FHFA's regulation on Federal Home Loan Bank membership. The rule is effective **07/05/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-05/pdf/2017-11207.pdf. *Federal Register*, Vol. 82, No. 106, 06/05/2017, 25716-25723.

Regulatory Spotlight

FHFA Requests Comment on Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans.

FHFA has issued a notice to announce it seeks comment on the information collection titled Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans. FHFA is also giving notice that it has sent the collection to OMB for review. Comments are due **07/24/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-25/pdf/2017-10728.pdf. *Federal Register*, Vol. 82, No. 100, 05/25/2017, 24127-24128.

FCA Requests Comment on Existing Regulations.

The Farm Credit Administration (FCA) has issued a notice requesting comment on whether its existing regulations are effective or burdensome. FCA seeks public comment on the appropriateness of the requirements imposed on Farm Credit System institutions, including the Federal Agricultural Mortgage Corporation. Comments are due **08/16/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-05-18/pdf/2017-10053.pdf. *Federal Register*, Vol. 82, No. 95, 05/18/2017, 22762.

RBC and RUS Issue Correction to Final Rule on Business and Industry Guaranteed Loan Program.

The Rural Business-Cooperative Service (RBC) and the Rural Utilities Service (RUS) have issued a correction to the joint final rule published in the *Federal Register* on 06/03/2016 regarding the Business and Industry Guaranteed Loan Program. The correction addresses issues with language on the New Markets Tax Credit Program. The correction is effective **06/07/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-07/pdf/2017-11736.pdf. *Federal Register*, Vol. 82, No. 108, 06/07/2017, 26335-26336.

NCUA Proposes Revisions to Procedures for Mergers of Federally Insured Credit Unions.

The National Credit Union Administration (NCUA) has proposed revisions to the procedures a federal credit union must follow to merge voluntarily with another credit union. The proposed changes revise and clarify the contents and format of the member notice; require merging federal credit unions to disclose all merger-related financial arrangements for covered persons; increase the minimum member notice period; and provide procedures to allow reasonable member-to-member communications regarding the proposed merger. The proposed changes also make conforming amendments to NCUA regulations governing termination of federal share insurance when the continuing credit union is not a federal credit union. Comments are due **08/07/2017**. The notice may be viewed at: https://www.gpo.gov/fdsys/pkg/FR-2017-06-08/pdf/2017-11331.pdf. *Federal Register*, Vol. 82, No. 109, 06/08/2017, 26605-26615. ■

Compliance Notes

Summit Credit Union and Community First Credit Union have until July 7 to remove "bank" and "banking" from their websites per a request by WBA to DFI. CoVantage Credit Union has also been directed by DFI to not run print or other advertisements with the same wording due to the same WBA request.

These actions stem from WBA writing letters earlier this year requesting DFI issue cease and desist orders to several Wisconsin credit unions regarding the use of the word "Bank." In the letters, WBA requested DFI issue an interpretation of the statute to make clear that use of the word bank, in any form, is a violation.

In response to WBA's first letter, DFI assured WBA that credit unions were routinely reminded of the requirements of the statute and that the credit unions identified in our letter were contacted and agreed to discontinue offending activity. However, WBA continued to receive more examples from our members of violations of the law by additional credit unions. WBA sent DFI a second letter underscoring the fact that DFI's routine reminders were not effective, and renewing our request for cease and desist orders and an interpretation. The result? DFI has issued an interpretive letter which makes clear that use of "bank" and "banking" as a verb is and remains prohibited. If the July 7 deadline is not met, cease and desist orders will be issued. DFI's response and Banking Letter 50 may be viewed at: https://www.wisbank.com/media/350503/dfi-bkg-ltr-50.pdf

In a recent Wisconsin Court of Appeals case the WBA 151 Continuing Guaranty (WBA 151) was found enforceable against the guarantor despite his

divorce from the borrower after making the guaranty. The facts involve a guarantor who signed a WBA 151 to guarantee a loan to a separate borrower who was also his wife. The two later divorced. After the divorce, the borrower executed additional promissory notes to the Bank. After the borrower defaulted on a note the bank enforced the guaranty against the guarantor, who disputed its enforceability due to the divorce.

The guarantor's primary argument was that the divorce rendered the guaranty unenforceable and he had never intended to guarantee the loans following the divorce. The court did not find merit in his arguments. Specifically, the court relied upon language within the WBA 151 which it found to be unambiguous in its agreement that the guaranty shall continue despite any change in status of the debtor, who guarantees past, present, and future obligations of the debtor. The decision may be viewed at: https://www.wicourts.gov/ca/opinion/DisplayDocument.pdf?content=pdf&seqNo=190420

CFPB has published a quiz to help consumers assess their financial literacy and determine if they are prepared to make financial decisions. The questions on the quiz are pulled from the 2012 financial literacy portion of the Programme for International Student Assessment (PISA). The quiz may be viewed at: https://www.consumerfinance.gov/about-us/blog/take-our-quiz-see-how-prepared-you-are-make-financial-decisions/

FinCEN has issued a notice announcing that in August of 2017, the Currency Transaction Report (CTR) available on the BSA E-Filing System will be updated to adhere to the changes defined in *Federal Register* notice posted on 02/20/2016 (https://www.federalregister.gov/documents/2016/02/02/2016-01825/proposed-collection-commentrequest-bank-secrecy-act-currency-transaction-report-bctr-revised-layout). New or updated data fields will be added to the online discrete CTR as well as the CTR batch files. The new or updated data fields are listed in the notice. The notice may be viewed at: http://bsaefiling.fincen.treas.gov/docs/CTRXMLAnnouncement_May2017_Final.pdf

NCUA has announced that twenty-five federally insured credit unions subject to civil monetary penalties for filing late Call Reports in the fourth quarter of 2016 have consented to penalties totaling $10,365. Individual penalties ranged from $151 to $2,509, the median penalty was $253. The announcement may be viewed at: https://www.ncua.gov/newsroom/Pages/news-2017-may-late-filers.aspx

DOL has published Conflict of Interest FAQs for the Fiduciary Rule transition period from 06/09/2017 to 01/01/2018. The FAQs are to provide additional information on advice concerning investments in IRAs, ERISA-covered plans, and other plans covered by section 4975 of the Internal Revenue Code. The resource may be viewed at: https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/faqs/coi-transition-period.pdf

OCC has issued a bulletin to announce that it has updated its policies and procedures regarding violations of laws and regulations. This policy is effective on 07/01/2017. These updates are reflected in the "Bank Supervision Process," "Community Bank Supervision," "Federal Branches and Agencies," and "Large Bank Supervision" booklets and other sections of the Comptroller's Handbook and internal guidance. The bulletin may be viewed at: https://www.occ.gov/news-issuances/bulletins/2017/bulletin-2017-18.html

CFPB has updated the Your Money, Your Goals webpages to streamline access to its tools. New resources include downloadable English and Spanish versions of the toolkit, and companion guides for specific populations. The updated webpage may be viewed at: https://www.consumerfinance.gov/educational-resources/your-money-your-goals/

FDIC has announced it will conduct four identical live seminars on FDIC deposit insurance coverage for bank employees and bank officers between 06/06/2017 and 12/04/2017. The seminars will contain an overview of deposit insurance rules, and deposit insurance coverage information for Prepaid Cards, Health Savings Accounts, 529 plan accounts, and 529 Achieving a Better Life Experience plan accounts. The announcement may be viewed at: https://www.fdic.gov/news/news/financial/2017/fil17018.html

CFPB has published a blog article titled "Four Tips to Get Back on Track if You're Behind on Your Auto Loan" which provides tips and resources for those struggling with their auto loans. The article may be viewed at: https://www.consumerfinance.gov/about-us/blog/four-tips-get-back-track-if-youre-behind-your-auto-loan/

CFPB has published a blog article highlighting the key points of its annual servicemember report which describes some of the most common financial struggles faced throughout a military career. The largest volume of complaints received by CFPB from servicemembers are related to debt collection, mortgages, and credit reporting. The article may be viewed at:

https://www.consumerfinance.gov/about-us/blog/our-office-servicemember-affairs-guides-you-through-financial-hurdles-your-military-career/

CFPB has published an update from the CFPB Student Loan Ombudsman on practices in place for servicing the student loan accounts of economically vulnerable borrowers as they transition from default into an income-driven repayment plan. The update is a preliminary look at information collected from student loan servicers, among the findings the report details that borrowers who used consolidation to resolve their student loan defaults are more likely to immediately begin to repay their debts successfully. The report may be viewed at: http://files.consumerfinance.gov/f/documents/201705_cfpb_Update-from-Student-Loan-Ombudsman-on-Redefaults.pdf

FTC has issued and alert on a phony telephone number scam targeting veterans. The VA has a program called the Veterans Choice Program (VCP), which is an initiative that allows certain eligible veterans to use approved health care providers outside the VA system. VCP has a toll-free phone number that allows veterans and their families to call and verify eligibility. Scammers have set up a phone line that closely resembles the real VCP phone number and will tell callers that they are eligible for a rebate if they provide a credit card number. No government agency will ever request financial account information. The alert may be viewed at: https://www.consumer.ftc.gov/blog/phony-telephone-number-scam-targets-veterans

FRB has launched a dedicated Savings Bond News You Can Use page with a variety of resources on the US Savings Bond Program. The website may be viewed at: https://www.frbservices.org/resourcefaqs/savings-bonds-news.html

FRFS has released the June 2017 issue of *FedFocus*. This issue features articles on securing against data breaches and a bank that uses the Fed's Check-21 Enabled Services to reduce risk. The issue may be viewed at: https://www.frbservices.org/fedfocus/index.html

FTC has submitted a report to CFPB on enforcement activities related to compliance with Regulation Z, Regulation M, and Regulation E. CFPB requested this information for use in preparing its 2016 Annual Report to Congress. The report may be viewed at: https://www.ftc.gov/system/files/documents/reports/federal-trade-commission-enforcement-activities-related-compliance-regulation-z-truth-lending-act/p154802_2016_report_to_cfpb_re_tila_cla_and_efta.pdf

OCC has issued the "Termination for Federal Charter" booklet of the *Comptrollers Licensing Manual*. This revised booklet replaces the "Termination of National Bank Status" booklet issued in April 1998. The booklet incorporates termination procedures and requirements updates after the Office of Thrift Supervision's integration with the OCC on 07/21/2011, and revised regulations that became effective 07/01/2015, addressing termination of both national banks and federal savings associations. The booklet may be viewed at: https://www.occ.gov/publications/publications-by-type/licensing-manuals/termination-of-federal-charter.pdf

FRFS has issued a notice regarding Same Day ACH Phase 2. The notice addresses concerns about issues with same day debit originations, and announces a complimentary operational report that will be available to FedACH Services customers. The notice may be viewed at: https://www.frbservices.org/files/communications/pdf/fed-ach/060717-same-day-ach-debit-reporting.pdf

OCC has published FAQs regarding third-party relationships to supplement OCC Bulletin 2013-29 "Third-Party Relationships: Risk Management Guidance." The FAQs address questions from national banks and federal savings associations, including information on what constitutes a third-party relationship, third-party risk management processes, and navigating relationships with fintech companies. The FAQs may be viewed at: https://www.occ.gov/news-issuances/bulletins/2017/bulletin-2017-21.html

FDIC has issued a notice on the Summary of Deposits Survey, the annual survey of branch office deposits as of 06/30/2017 for all FDIC-insured institutions, including insured U.S. branches of foreign banks. All institutions with branch offices are required to submit the survey; institutions with only a main office are exempt. All survey responses are required by 07/31/2017, no filing extensions will be granted. The notice may be viewed at: https://www.fdic.gov/news/news/financial/2017/fil17021.html

FDIC has published the Supervisory Guidance on Model Risk Management. The guidance describes the key aspects of effective model risk management, and gives an overview of model risk management. The guide may be viewed at: https://www.fdic.gov/news/news/financial/2017/fil17022a.pdf

CFPB has posted "More Than Just Fun in the Sun: Summer Money Matters for Young Workers" to its blog. The arti-

cle discusses considerations facing young people starting their first job, like opening their first bank account, creating a budget, and learning to save. The article may be viewed at: https://www.consumerfinance.gov/about-us/blog/more-just-fun-sun-summer-money-matters-young-workers/

CFPB has posted "Helping People Plan for Retirement" to its blog. The article reviews findings of a recent study conducted by CFPB to test ways to help people better visualize the results of their retirement choices and plan ahead for significant decisions. The research found that people were interested in straightforward, trustworthy ways to simplify their retirement planning and personal retirement account management. The article may be viewed at: https://www.consumerfinance.gov/about-us/blog/helping-people-plan-retirement/

Treasury has released the first of a series of reports to President Trump in response to Executive Order 13772. The series of reports is intended to identify any laws, treaties, regulations, guidance, reporting and recordkeeping requirements, and other Government Policies that inhibit Federal regulation of the U.S. financial system in a manner consistent with the Executive Order. The report may be viewed at: https://www.treasury.gov/press-center/press-releases/Documents/A%20Financial%20System.pdf

FDIC has released the Summer 2017 edition of *FDIC Consumer News*. This edition includes articles on scams targeting bank customers, tips for mortgage shoppers, and consumer questions about deposit insurance. The *Consumer News* may be viewed at: https://www.fdic.gov/consumers/consumer/news/cnsum17/ ■

Compliance Calendar

July 2017 – December 2017

Baseball Games

WBA 125th Anniversary Minor League Baseball Games (July)
7/11 | Eau Claire
7/13 | Madison

Conferences

Management Conference & Expo
Sept. 12-13 | Wisconsin Dells

Secur-I.T.:
Exploring Bank Operations, Technology and Security
Sept. 26-27 | Wisconsin Dells

LEAD360 Conference
Oct. 24-25 | Wisconsin Dells

FIPCO Events

Threat Intelligence Briefings
June 15 | Marion
Dec. 14 | Madison
(Visit www.fipco.com/events.)

Golf Outing

WBA Chairman's Member Appreciation Golf Outing
Aug. 17 | Wisconsin Dells

Schools

WBA Ag Lending School
Aug. 2-4 | Wausau/Rothschild

Introduction to Commercial Lending School
Sept. 6-8 | De Pere

Supervisor Bootcamp
Sept. 19-20 | Wisconsin Dells

Loan Compliance School
Sept. 24-29 | Wisconsin Dells

Real Estate Compliance School
Sept. 27-29 | Wisconsin Dells

Personal Banker School
Oct. 17 | Wisconsin Dells

Deposit Compliance School and Alumni Update Seminar
Nov. 6-8 | Wisconsin Dells

Seminars/Workshops

Home Mortgage Disclosure Act Workshops
July 24 | Wisconsin Dells

IRA Essentials Workshops
Oct. 10 | Madison
Oct. 12 | Neenah
Oct. 18 | Eau Claire

IRA Advanced Workshops
Oct. 11 | Madison
Oct. 13 | Neenah
Oct. 19 | Eau Claire

Webinars *(online training)*

Loan Structure, Documentation and Compliance Webinar
July 10 | 1:30-3:30 p.m.

Regulatory Requirements When Employees Work From Home: Overtime, FMLA, ADA, Safety & More
July 11 | 2-3:30 p.m.

Dealing with Subpoenas, Summonses, Garnishments, Tax Levies, Etc.
July 11 | 10 a.m.-12 p.m.

Annual Compliance Training for Commercial Lenders
July 12 | 10 a.m.-12 p.m.

Opening Minor Accounts
July 12 | 1:30-3:30 p.m.

OFAC: Risk Assessments, Policy and Procedures
July 17 | 1:30-3:30 p.m.

Alert! Regulation CC Final Amendments Affecting Check Clearing
July 20 | 1:30-3:30 p.m.

Lending to Municipalities
July 26 | 10 a.m-12 p.m.

Audit Report Writing
July 27 | 10 a.m.-12 p.m.

Reg E Compliance - Five Best Practices for Handling Disputes
August 2 | 1:30-3:30 p.m.

(Register online for webinars at www.wisbank.com/education.)

(Register online at www.wisbank.com/education.)

WBA's social media efforts focus on communication, advocacy:

> Like Us	> Follow Us	> Join Us	> Watch Us
Wisconsin Bankers Association – www.facebook.com/wisbank	@wisbank – www.twitter.com/wisbank	Wisconsin Bankers www.linkedin.com/company/wisconsin-bankers-association	Wisconsin Bankers www.youtube.com/Wisconsin Bankers

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