

Ag Advocacy Landscape:

Many shoulders to lean on – ag trade groups evolve, specialize

By Amber Seitz

A generation ago, many lawmakers had direct experience with farms—either they grew up on one or had spent summers on a family farm. Today, few politicians come from a farming background. That means the trade groups representing this \$1.9 billion industry in

Wisconsin must do a lot of educating. Those trade associations are bifurcated into general (such as the Wisconsin Farm Bureau Federation, which has been around since 1920) and specific (per commodity, such as the



Wisconsin Hemp Alliance, established in 2018). This specialization of representative groups helps ensure that both industry-wide and sector-specific needs of producers and processors are heard in the Capitol.

As one of the largest and oldest ag groups, the WFBF represents over 47,000 members ranging from small hobby farms to large, full-time operations with a variety of commodity focuses.

Serving that wide range of members is a challenge, but one President **Joe Bragger** is confident the organization can rise to meet through increased use of data and segmentation. “We’re going to get more personal with the members than we have in the past,” he said. “The new generation wants to hear from you, but we don’t want to bombard people with information they don’t need to see. That’s the way the world is going.”

(continued on p. 22)

Temporary Coin Shortage May Lead to Permanent Change

By Amber Seitz

“Penny pincher” may take on new meaning in the coming weeks as the nation faces a shortage of coins.

Of all the crises the COVID-19 pandemic is responsible for, a coin shortage seems pretty low on the “what’s keeping me up at night” scale. However, businesses across the country that deal in cash—banks, retailers, grocers, etc.—are feeling the break in the coin supply chain.



folding money, those have not been working,” Powell said. “Stores have been closed, so the whole system has... come to a stop.” Powell said the Fed is aware of the issue and working with the U.S. Mint to address the issue. He also indicated it is a “temporary shortage” and coins will begin to move again as the economy reopens.

Part of the problem with the initial shortage is that the Mint’s actions to protect employees reduced its coin production capacity. At the same time the Mint slowed production in order to sufficiently separate workers, it began seeing higher demand for newly minted coin due to the decrease in circulation. If similar staffing changes become necessary again, the country’s coin supply chain may stutter.

(continued on p. 20)

A “Temporary” Problem

On June 17, Federal Reserve Chair **Jerome Powell** confirmed the shortage during his [testimony before the House Financial Services Committee](#), saying the flow of coins through the economy “kind of stopped.”

“The places where you go to give your coins and get credit at the store and get cash, you know,

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What is Grassroots Advocacy?

By Paul Kohler

Advocating for our industry is always important, but never more so than during a presidential election year. The current pandemic has further intensified the need for advocacy in the banking industry, with constant shifts in expectations and regulations surrounding government relief programs on top of all the “normal” regulatory pressures our industry faces. Wisconsin’s banks need grassroots advocacy, now and through the November elections.

What is grassroots advocacy? If you’re reading this, you’ve probably seen and heard the term before, but may not know exactly what “grassroots advocacy” looks like. What I’ve learned is that lawmakers in Madison and Washington, D.C. often don’t



Message from the Chair

Paul Kohler

understand the ins and outs of banking—most of them aren’t bankers, after all!—and that means they need to hear about the impact of possible rules and laws *from bankers*. No one else can provide as credible insights and real-life examples.

Grassroots advocacy is a banker (maybe you) attending a virtual town hall with your elected officials and voicing concerns or simply providing perspective on an issue you feel strongly about, whether that’s PPP, regulatory burden, or tax parity with credit unions.

Grassroots advocacy is carving out the time for a one-day trip to Washington, D.C. to participate in a [roundtable discussion](#) with Sen. **Ted Cruz** (R-Texas) and Treasury Secretary **Steve Mnuchin** to discuss the impact of COVID-19 on community banks. *Thanks to Gerald Jacobson*, president of Northwestern Bank, Chippewa Falls and a fellow WBA Board member for making the trek! ([Read more on p. 9.](#))

Grassroots advocacy is attending fundraising events (in-person or virtual) and talking to politicians about how they can help your bank, your customers, and your community thrive with the laws they support.

Grassroots advocacy is picking up the phone and giving your local, state, and/or federal representatives your “boots

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on the ground” perspective of what’s happening in your local economy, and how much your bank is helping keep businesses and families going right now.

Grassroots advocacy is designating an up-and-comer at your bank to be the institution’s Advocacy Officer, a volunteer leadership role created to develop bankers’ careers

(continued on p. 10)

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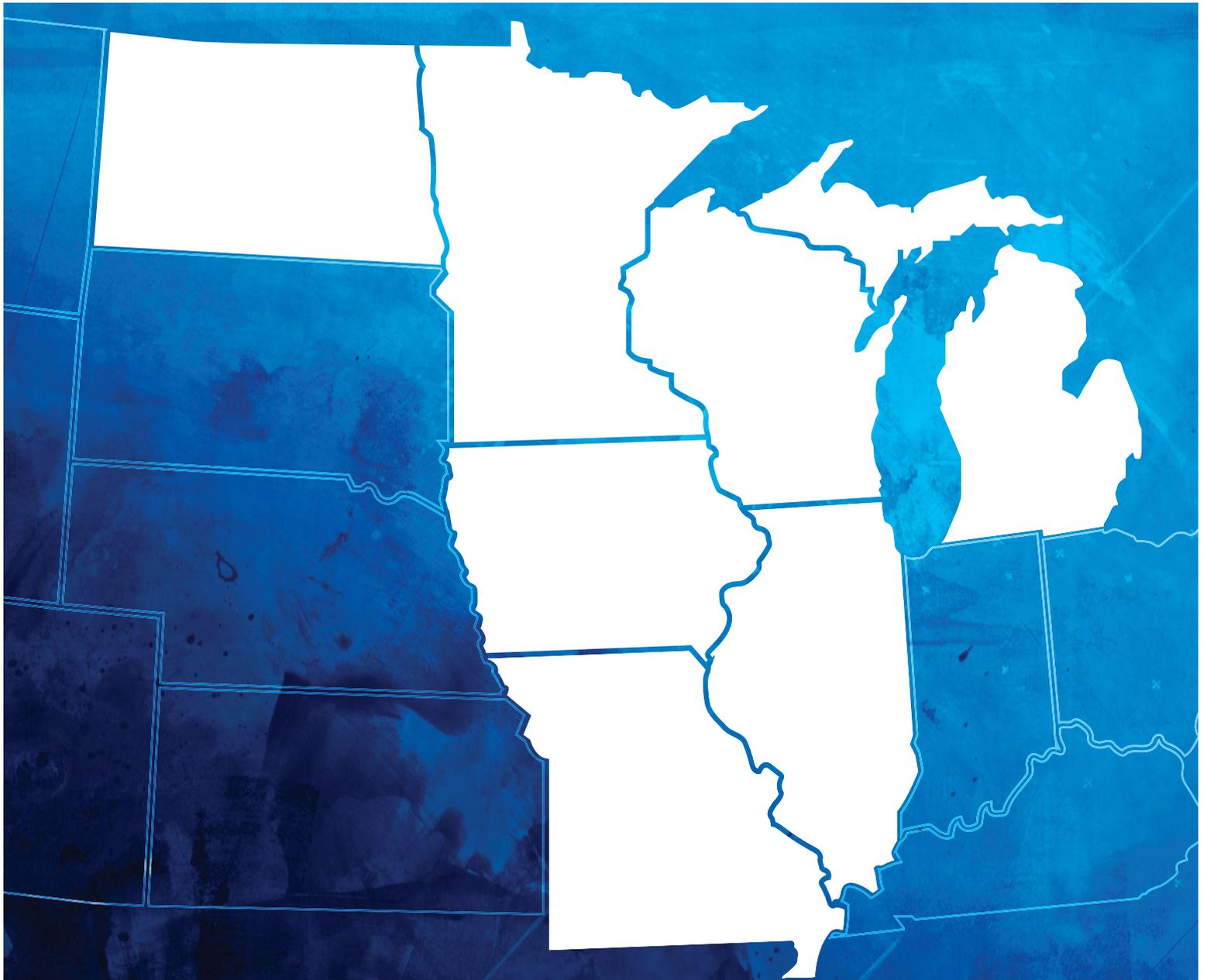
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WISCONSIN BANKER DAILY

Today's Must-Read:

SBA Updates PPP Lender 1502 Reporting Process, Lenders Given 2-Day Grace Period for July Reporting

SBA released an updated PPP Lender Processing Fee Payment and 1502 Reporting Process, Notice: 5000-20036, effective July 13, 2020. The notice updates previously released SBA Procedural Notice 5000-20028, effective May 21, 2020. As instructed in the Notice, after a Lender reports a loan as fully disbursed, the Lender must submit monthly PPP 1502 reports on or before the 15th of each month, or if the 15th is not a business day, on the next business day after the 15th.

The first monthly PPP 1502 report is due on or before July 15, 2020, however, Lenders are permitted a 2-day grace period to report for this month only.

SBA NOTICE 5000-20036



[Three-Quarters of Wisconsin Employers Say COVID-19 has had Negative Effect on Business](#)

[Prepare for a World Without LIBOR: NY Fed President](#)

[Share of Mortgage Loans in Forbearance Falls for Fourth Week in a Row](#)

[Wisconsin Reports 494 More Coronavirus Cases, Fewest in a Week But Most Yet on a Monday](#)

[Gasoline, Food Boost U.S. Consumer Inflation in June](#)

OCC Reminder of Federal Preemption

The Office of the Comptroller of the Currency (OCC) recently issued Bulletin 2020-62 to remind national banks and federal savings associations (collectively, banks) that each are governed primarily by uniform federal standards from the Supremacy Clause of the U.S. Constitution. OCC issued the bulletin out of concern as many state and local authorities have taken, or may consider taking, legislative, executive, or other actions to respond to the economic disruptions caused by the spread of COVID-19. Of particular concern are actions involving foreclosure and repossession moratoriums, loan forbearance, limitations on the interest and fees banks may charge, and requiring banks to report related information to state or local officials or imposing

penalties for violations of these requirements.

Under the Supremacy Clause of the U.S. Constitution, banks are permitted to achieve efficiencies associated with operating under a uniform set of rules. Therefore, OCC reminds banks that federal law preempts state and local laws that impermissibly conflict with banks' exercise of federally authorized powers. The standard used to help determine preemption is set forth in *Barnett Bank of Marion County, N.A. v. Nelson*, 517 U.S. 25 (1996). OCC regulations provide examples of the types of state laws that do not apply to banks' lending and deposit-taking activities—including state law limitations on: terms of credit, such as the schedule for repayment and interest, amortization of

loans, balance, payments due, minimum payments, and term to maturity; disbursements and repayments; and processing, origination, and servicing mortgages. OCC regulations also address interest and non-interest fees.

OCC also reminds banks that its regulations preempt state laws which conflict with the real estate lending powers of banks and specifically preempt state laws that interfere with banks' ability to make mortgage loans secured by real estate. State action that limits banks' ability to foreclose on a defaulted loan and take possession of collateral, beyond what is provided for in the CARES Act, would interfere with banks' powers to make secured mortgage loans. In addition, as provided by statute, set forth in OCC

regulations, and recently reiterated in OCC Bulletin 2020-43, OCC has exclusive visitorial authority with respect to banks. Requirements to report to state and local officials generally run afoul of this exclusive authority.

If a bank learns that a local authority may consider taking action involving the type of activity listed above, please contact WBA Legal for further discussion. In addition, as each state or local action presents unique considerations, OCC recommends that banks consult with counsel to determine the applicability of any particular state or local law. Banks and their counsel may also contact OCC with questions. View OCC Bulletin 2020-62 at: <https://www.occ.treas.gov/news-issuances/bulletins/2020/bulletin-2020-62.html>.

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BSA Clarification for Hemp-Related Businesses

FinCEN issues guidance regarding due diligence requirements

Has there been clarification on BSA requirements for hemp-related businesses?

Answer: Yes. FinCEN recently issued guidance regarding due diligence requirements for hemp-related business customers.

On June 29, 2020 the Financial Crimes Enforcement Network (FinCEN) issued guidance on the requirements under the Bank Secrecy Act for hemp-related business customers. The guidance provides that, in addition to conducting customer due diligence (CDD) on hemp-related businesses at time of application, financial institutions must establish risk-based procedures for conducting ongoing CDD. Specifically, for customers who are hemp growers, financial



Compliance Q&A

Scott Birrenkott

institutions may confirm the hemp grower's compliance with state, tribal government, or the USDA licensing requirements, as applicable, by either obtaining:

1. A written attestation by the hemp grower that they are validly licensed, or
2. A copy of such license.

Financial institutions might also consider seeking additional information based upon their assessment of potential risk posed by each customer. FinCEN suggests

Visit www.wisbank.com to learn more about this topic and other compliance-related issues.

that additional information might include crop inspection or testing reports, license renewals, updated attestations from the business, or correspondence with the state, tribal government, or USDA. It is important for financial institutions to know the nature of their customer's business to best determine the risk profile.

The guidance also clarifies that because hemp is no longer a Schedule I controlled substance, financial institutions are not required to file a Suspicious Activity Report on customers solely because they are engaged in the growth or cultivation of hemp in

accordance with applicable laws and regulations.

Lastly, the guidance confirms that financial institutions must report currency transactions in connection with hemp-related businesses in the same manner they would for any other customers.

FinCEN Guidance: www.fincen.gov/sites/default/files/2020-06/FinCEN_Hemp_Guidance_508_FINAL.pdf

Birrenkott is WBA assistant director – legal. For legal questions, please email wbalegal@wisbank.com.

Note: The above information is not intended to provide legal advice; rather, it is intended to provide general information about banking issues. Consult your institution's attorney for specific legal advice or assistance.

WBA Supports FRB's Reg. D Change to Remove Transaction Limitations

Summary of recent comment letters below

On April 28, 2020 the Board of Governors of the Federal Reserve System (FRB) issued an interim final rule amending Regulation D to delete the numeric limits on certain kinds of transfers and withdrawals that may be made each month from "savings deposits" (IFR). As a matter of background, in January 2019, the Federal Open Market Committee (FOMC) announced its intention to implement monetary policy in an ample reserves regime. Considering that shift, on March 15, 2020 FRB reduced reserve requirement ratios to zero percent effective March 26, 2020, eliminating reserve requirements for all depository institutions. Because of the elimination of reserve



Comment Letters:

- www.wisbank.com/CommentLetters

requirements on all transaction accounts, the regulatory distinction between reservable "transaction accounts" and non-reservable "savings deposits" is no longer necessary. Thus, FRB issued the IFR to delete the six-transfer limit from the definition of "savings deposit."

Read the IFR here: www.govinfo.gov/content/pkg/FR-2020-04-28/pdf/2020-09044.pdf

The WBA Legal Department advocates for the industry by writing comment letters to federal and state regulators on proposals affecting the industry and by filing friend-of-the-court briefs at the request of WBA members and per approval by the WBA Board of Directors.

» WBA Requests NCUA Withdraw Its Subordinated Debt Proposal

In a strongly worded comment letter filed July 8, WBA requested NCUA withdraw its subordinated debt proposed rule. The proposal allows: a low-income credit union (LICU) to include subordinated debt in its risk-based capital (RBC) ratio as well as in its net worth

requirement; a Complex Credit Union that is not an LICU to include subordinated debt in its RBC ratio; and a New Credit Union that is not an LICU to use subordinated debt to comply with NCUA's prompt corrective action regulations. The proposal also extends the eligibility to issue subordinated debt to credit unions that anticipate being designated as an LICU or non-LICU Complex Credit Union within 24 months following the credit union's planned issuance of the debt.

Read the letter here: www.wisbank.com/articles/2020/07/wba-requests-ncua-withdraw-its-subordinated-debt-proposal

For copies of this or other WBA comment letters, please contact the WBA Legal Department at 608-441-1200 or visit www.wisbank.com/CommentLetters.

State Legislative Issues:

Advocacy Yields Results – Five New Laws Impact Banking

By Mike Semmann

Advocacy is one of the most valuable items the WBA engages in on behalf of its membership. As a banker, your priority is your customers. As your strategic business partner, WBA's priority is to ensure there are no legislative, regulatory, or judicial obstacles barring you from serving your customers to the best of your abilities.

Key legislative leaders rely on the WBA advocacy team's expertise and consult with them in determining how new legislation will affect the industry. WBA has earned legislative success over the years by building positive, long-lasting relationships with both state and federal lawmakers. WBA continues to be a proven leader in legislative advocacy on behalf of all Wisconsin banks.



Advocacy Update

Mike Semmann

Below are five new laws that will impact the banking industry from the most recent legislative session.

Wisconsin Act 125

Authors: Sen. Luther Olsen (R-Ripon); Rep. Joan Ballweg (R-Markesan).

Online Notary Public | The act consolidates statutes related to notaries public and notarial acts into one chapter and adopts provisions found in the Uniform Law Commission's Revised

Uniform Law on Notarial Acts from 2018 (RULONA 2018), which authorizes the remote notarization of documents.

Wisconsin Act 185

Authors: Committee on Assembly Organization; Rep. Robin Vos, Speaker (R-Racine); Rep. Jim Steineke (R-Kaukauna); co-sponsored by Sen. Scott Fitzgerald, Majority Leader (R-Juneau).

State Government Response to the COVID-19 Pandemic | The act saved small businesses nearly \$250 million in taxes that could have been applied to the forgivable portion of PPP loans.

Wisconsin Act 65

Authors: Rep. Terry Katsma (R-Oostburg); Sen. Howard Marklein (R-Spring Green).

P.O.D Accounts | The new act relates to P.O.D. accounts and loan obligations to financial institutions; the duty of a bank to make payment on a lost, destroyed, or stolen cashier's check, teller's check, or certified check; providing temporary authority to act as a mortgage loan originator while a license application is pending; property subject to garnishment or tax levy in possession of a financial institution; entities that provide to financial institutions electronic data processing services; loans to state banks by a Federal Home Loan Bank; and consolidating the Banking Review Board and Savings Institutions Review Board in the Department of Financial Institutions.

(continued on p. 9)

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Federal Advocacy:

WBA Director Meets with Cruz, Mnuchin to Advocate PPP Changes

Senator **Ted Cruz** (R-Texas) held a roundtable on July 1 with Treasury Secretary **Steve Mnuchin** to discuss the impact of COVID-19 on community banks. **Gerald Jacobson**, president of Northwestern Bank, Chippewa Falls and a member of the WBA Board of Directors, was one of the eight bankers from around the

country in attendance.

During the 60-minute roundtable, held at the Treasury in Washington D.C., the bankers emphasized the large volume of small PPP loans they made and urged Cruz and Mnuchin to work to enact changes to PPP to allow those smaller loans to be forgiven without

disproportionately large amounts of documentation.

They also discussed the challenge many banks' small business clients face in getting employees to return to work because of the additional \$600 in unemployment benefits extended by the CARES Act.

Intimate gatherings like this roundtable are a powerful way

for bankers to advocate for their customers' needs and the legislative and/or regulatory changes necessary for the banks to meet those needs.

Want to get involved, but not necessarily fly to D.C.? Visit www.wisbank.com/advocacy to learn more about how you can help promote and defend the banking industry.

Advocacy Update

(continued from p. 8)

Wisconsin Act 68

Authors: Sen. Patrick Testin (R-Stevens Point); Rep. Tony Kurtz (R-Wonewoc).

Regulating Hemp | The act modifies state law in accordance with the 2018 Farm Bill and makes numerous other changes regarding hemp-related

activities in Wisconsin. The act also clarifies the relationship between hemp products and certain cannabidiol (CBD) products, expands and repeals certain requirements of the state's Controlled Substances Board (CSB), and sets a threshold level of delta-9-tetrahydrocannabinol (THC) for purposes of certain offenses that prohibit a restricted

controlled substance in a person's blood.

Wisconsin Act 161

Authors: Sen. Scott Fitzgerald, Majority Leader (R-Juneau); Rep. Rob Hutton (R-Brookfield).

Money Laundering | Under prior law, Wisconsin did not have a specific crime prohibiting money laundering.

Instead, actions that may have constituted money laundering under federal criminal law were generally prosecuted under the state crimes of theft or receiving stolen property.

Watch for the full 2019-2020 Session Summary in the upcoming weeks.

Semmann is WBA executive vice president – chief operations officer.

Forward Together

Through the unknowns, make one thing for certain...your key talent.

Investing in a strong executive team will allow the Bank to grow and strive in a forward direction together. Executive Benefits Network can help you financially motivate, retain and recruit your current key talent, as well as your future high-impact team members with a plan that is cost effective and simple to execute. Establishing a plan for your key talent can help the Bank in its ongoing succession planning.

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Update...

Treasury Cancels Outstanding EIP Checks

Treasury Department announces that as of July 6, 2020 it has cancelled outstanding Economic Impact Payment (EIP) checks issued to recipients who may not be eligible for such program payments, including those that may be deceased.

In its release, Treasury encouraged banks to determine the status of EIP checks by using either:

- » The Treasury Check Verification Application (TCVA) for single queries; or
- » The Treasury Check Verification Service (TCVS) for bulk queries using an automated programming interface (API).

For a cancelled EIP check in TCVA (single query), the response will be “The U.S. Treasury Check has already been paid.” For a cancelled EIP check in TCVS

- » **Guidance on retiring ineligible EIP checks at:** www.irs.gov/coronavirus.
- » **FAQs for banks and useful links about EIPs at:** www.fiscal.treasury.gov/news/useful-covid-19-links.html.

(bulk queries), the response will be “U.S. Treasury Check has been cancelled.”

If a bank inadvertently negotiates a cancelled EIP check, Treasury will not request or demand recovery from the bank, unless there is an additional reason to do so, for example the check was not properly endorsed. Similarly, Treasury will not reclaim from banks ACH payments made to recipients who may not be eligible for such payments under program specifications.

EIP recipients are responsible for returning to

Treasury a payment made to someone who may not be eligible for such payment under program specifications in accordance with guidance at www.irs.gov/coronavirus.

Customers should use the following address for the return of EIP checks to the Treasury: U.S. Department of the Treasury, Bureau of the Fiscal Service, Philadelphia Financial Center, P.O. Box 51320, Philadelphia, PA 19115. Treasury also requests customers include correspondence explaining the reason for return.

Treasury has also posted frequently asked questions (FAQs) for banks and other useful links about EIPs at www.fiscal.treasury.gov/news/useful-covid-19-links.html. Treasury will continue to update the FAQs as needed when there is new information to provide.

Chair’s Message

(continued from p. 2)

and support the industry’s advocacy efforts at the same time.

Grassroots advocacy is remembering to tell WBA that your neighbor’s brother is a state Senator, or that your nephew is a staffer for a state Assemblywoman.

Grassroots advocacy is contributing \$25, \$50, \$150, or more to support pro-banking candidates in upcoming elections.

Grassroots advocacy is sending an email to lawmakers in response to a WBA Action Alert.

Grassroots advocacy is *you*, defending our industry with your voice and with your dollars.

Kohler is president of Charter Bank, Eau Claire and the 2020-2021 WBA Chair.



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Intricate, Understated, Indispensable: A Look at the FHLB From its Directors

By Amber Seitz

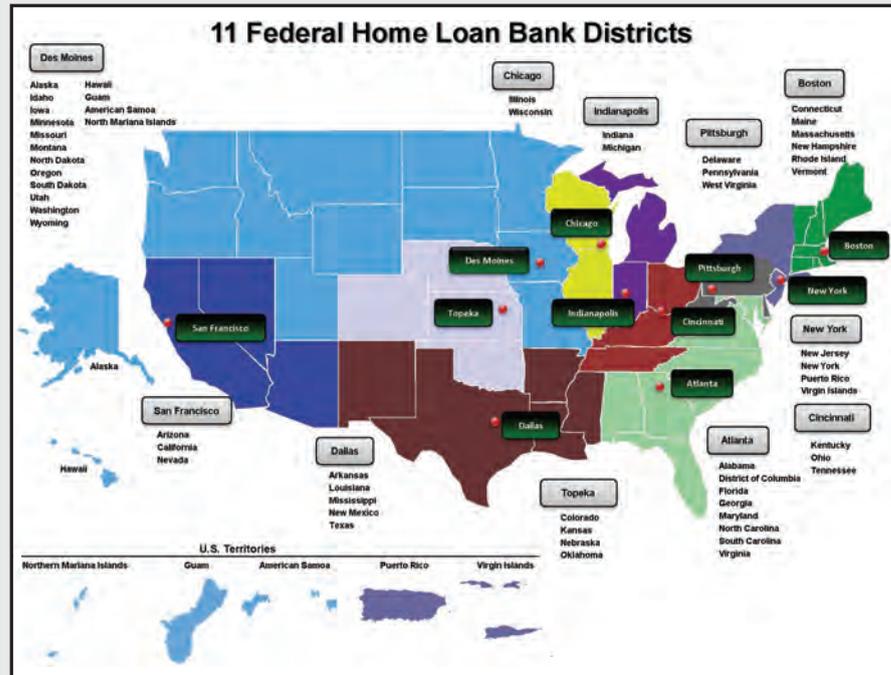
As our nation and our communities rebound from the economic devastation caused by the COVID-19 pandemic, the Federal Home Loan Banks (FHLBs) play a key role in revitalizing local economies. FHLBs work behind the scenes to provide money to community financial institutions to lend to their customers, facilitating the purchase of homes and cars as well as the creation and expansion of businesses.

competitive in communities across the U.S. The FHLB is also a source of grants and below-market loans to members for projects such as affordable housing. In the wake of the

institutions, but at least 40% of the directors are independent.

WBA is proud to have four member banks currently serving as Directors of the Federal Home Loan Bank of Chicago:

Read more about WBA members' community support during COVID-19 on www.wisbank.com.



Don't need the primer? Turn to page 24 to read "WBA Member Bankers Leading FHLB."

The steady supply of lendable funds from the FHLB helps community financial institutions invest in local needs including housing, jobs, and economic growth.

The vast majority of community financial institutions—including community banks, credit unions, commercial and savings banks, insurance companies, and community development financial institutions (CDFIs)—belong to at least one FHLB. The 11 regional banks are cooperatively owned by member financial institutions in all 50 states and U.S. territories.

What is the FHLB?

Created in the midst of the Great Depression, the FHLBs were designed by Congress to revive home construction and foster a market for a brand-new financial product: the long-term fixed rate mortgage. Today, the FHLBs are expected to provide a stable source of mortgage credit to banks of all sizes, but its mission has expanded to a broader support for community development.

The international market for FHLB debt helps community institutions stay

recent pandemic, many WBA member banks received grants from the FHLB of Chicago which they then distributed in their community, benefiting organizations like food pantries, children's museums, local chambers of commerce, and other non-profits.

Who runs the FHLBs?

Each FHLB is governed by a Board of Directors (typically made up of 14-22 Directors) responsible for overall management and oversight of the FHLB, pursuant to the Federal Home Loan Bank Act. These directors are all elected by member institutions of that FHLB. The majority of directors are directors or officers of FHLB member

capital. The issuances are backed collectively by all banks in the system, making it a much lower-risk investment than if the banks were to back their issued debt individually.

(continued on p. 24)

Federal Home Loan Bank of Chicago Board of Directors (from Wisconsin)



Reinke



Fazio



Hegenbarth



Taylor

» FHLB Board Chair **John Reinke**, Chair, The Stephenson National Bank & Trust, Marinette

» **Joe Fazio**, Co-Founder and CEO, Commerce State Bank, West Bend

» **Jim Hegenbarth**, President/CEO, The Park Bank, Madison

» **Ty Taylor**, President/CEO, Waukesha State Bank

How is the FHLB Funded?

The FHLBs are privately capitalized, meaning they receive no taxpayer funding. Community financial institutions buy stock in their local FHLB to become members. The FHLB Office of Finance issues discount notes and term debt (consolidated obligations) in the capital markets to provide

FHLB-CHICAGO BOARD ELECTIONS UNDERWAY

The [Federal Home Loan Bank of Chicago](http://www.fhlb-chicago.com) has announced the timeline for the 2020 election of Bank Member and Independent Directors, with nominations due on July 22 for Independent Directors, and Member Director nominations due Sept. 4. The voting deadline for the 2020 elections will be Nov. 3. The FHLB-Chicago will announce election results once they have been confirmed. Newly elected Directors will take office Jan. 1, 2021.

Re-proposal Issued

Latest DOL Fiduciary Rule Includes Class Exemption, 5-Part Test

On June 29, the U.S. Department of Labor issued its re-proposal to regulate investment advice fiduciaries under the Employee Retirement Income Security Act (ERISA). The new proposal includes two major regulatory actions: a class exemption and reinstating the so-called “five-part test,” which determines whether a person renders investment advice under ERISA.

The DOL’s overhaul of the fiduciary rule—which was originally adopted in 1975—has been in the works since 2010, proceeding in fits and starts as the department proposes, revises, and implements different variations of the rule. The most recent attempt was implemented in 2017, but was vacated by the



U.S. Court of Appeals for the Fifth Circuit in 2018. That rule dramatically expanded the types of situations where communications with customers may be deemed “investment advice” subject to the rule.

The Court ruled the DOL overreached in promulgating the rule, rather than deferring to the SEC’s regulations. Since then, affected bankers and investment advisors have

followed the DOL’s Field Assistance Bulletin No. 2018-02.

The new proposal’s exemption would be available to banks, among other investment advice fiduciaries. It would permit banks to receive compensation as a result of providing fiduciary investment advice, including advice to roll over a participant’s account in an employee benefit plan to an IRA and other similar types of rollover recommendations.

The class exemption would require fiduciary investment advice to be provided in accordance with certain “impartial conduct standards” in order to protect retirement customers. The three standards are:

1. A best interest standard,
2. A reasonable compensation standard, and

3. A requirement to make no materially misleading statements about recommended investment transactions.

The proposed exemption would also include other protections requiring disclosures to retirement investors, conflict mitigation, and a retrospective compliance review.

This proposal is a step in the right direction after the previous rule’s overly broad definition of investment advice. Comments on the proposal are due 30 days after the proposal is published in the *Federal Register*.

Read the DOL proposal: <https://www.dol.gov/sites/dolgov/files/ebsa/laws-and-regulations/rules-and-regulations/proposed-regulations/investment-advice-fiduciaries/improving-investment-advice-for-workers-and-retirees.pdf>

“You’re Fired”

SCOTUS Rules President Can Terminate CFPB Head

By Amber Seitz

On June 29, the U.S. Supreme Court issued a ruling which gives President Trump greater authority over the Bureau of Consumer Financial Protection (CFPB). The 5-4 decision finds that a legal provision restricting the president’s ability to fire the Bureau Director is unconstitutional. However, the ruling also preserves the agency, striking the removal clause from the 2010 Dodd-Frank Act. Regardless of whether Trump will ever exercise this authority, the ruling is a victory for the Republican lawmakers pushing for more accountability at the regulator.

The decision strikes a balance between the Republican goal of establishing a bipartisan commission



to oversee CFPB and the Democrats’ original vision of a politically independent watchdog for consumers.

The ruling—written by Chief Justice **John Roberts**—allows the agency to continue operations, but stipulates that the director must be removable by the president “at will” because “the structure

of the CFPB violates the separation of powers.”

The Court argues that the Constitution is designed for accountability, which CFPB’s structure circumvents. “The CFPB’s single-Director structure contravenes this carefully calibrated system by vesting significant governmental power in the

hands of a single individual who is neither elected by the people nor meaningfully controlled (through the threat of removal) by someone who is,” Roberts wrote.

This reasoning has substantial implications for dozens of other independent agencies with single-director structures, including the Federal Housing Finance Agency (FHFA). Currently, the FHFA director is appointed to a five-year term and can only be removed for cause, just like the CFPB director (until this June 29 ruling).

The case, *Seila Law LLC v. Consumer Financial Protection Bureau*, was brought by a California debt relief firm that refused to cooperate with a CFPB investigation.

Seitz is WBA operations manager and senior writer.



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Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

Berlin



Lundberg

The Fortifi Bank board of directors has unanimously voted to appoint **Gregory**

Lundberg (pictured) as their CEO in addition to his current role as president.



Gibson



Harter



Benike



Benedict



Greeno



Schueller



Stigler



Kieffer



Woyak



Bartlett

Fitchburg

Oak Bank is pleased to welcome **Stacey Gibson** (pictured) to the team as director of first impressions.

Fond du Lac

National Exchange Bank & Trust President and Chief Operating Officer **Jim Chatterton** has announced numerous promotions. **Stephanie Harter** (pictured) has been promoted to operations officer, **Lisa Benike** (pictured) has been promoted to vice president of account services, **Betty Benedict** (pictured) has been promoted to mortgage loan officer, **Maeghan Greeno** (pictured) has been promoted

to commercial loan officer, **Megan Schueller** (pictured) has been promoted to lending project officer, and **Julie Stigler** (pictured) has been promoted to eBanking business officer.

Waukesha

Prairie Trust, a division of Waukesha State Bank, is pleased to announce the promotions of **Thomas Kieffer** (pictured) to vice president – senior trust administrator, **Matthew Woyak** (pictured) to trust officer – real estate administrator, and **Autumn Bartlett** (pictured) to personal trust assistant.

Retirements

Fond du Lac



O'Connor

Jerry O'Connor (pictured) retired from National Exchange Bank & Trust in Waupun on June 30, after 22 years of service. O'Connor was the market president for the Waupun area. His banking career focused on leadership as he is the former chair of the Community Bankers of Wisconsin, former co-chair of the Board of Wisconsin Bankers Association, was a chief credit officer, and was the president of NBW Bank at the time it was acquired by National Exchange Bank in 2019. He lives in Fond du Lac with his wife, **Luanne**.

Schaller joined the Bank of Wisconsin Dells in 2008 with over 25 years of prior lending experience in the South Central Wisconsin market. "We appreciate the leadership and energy Paul has brought to the bank. His devotion to our team has been instrumental in the growth and success of our bank," says bank president **Scott Rockwell**. In reflecting on his time with the bank, Paul had this to say: "Thank you to all my customers and business associates for making my time at the Bank of Wisconsin Dells so enjoyable. As a stockholder of the bank, I will enjoy watching the continued success and the commitment from all the employees to serve our communities well."

Announcement

Wisconsin Dells

Daniel Mael, LPL financial advisor/certified public accountant with BWD Wealth Management at Bank of Wisconsin Dells, recently earned his Certified Financial Planner™ (CFP®) certification.

Associate Member

Madison

Bankers' Bank is excited to welcome **Paul Hoffmann**, president and CEO of Monona Bank, and **Marvin S. Veatch**, president and CEO of Jackson County Bank, to their Board of Directors. Hoffmann and Veatch replace two members who had completed their terms on the board at the end of 2019.

Wisconsin Dells



Schaller

Bank of Wisconsin Dells announced the retirement of senior vice president and chief lending officer **Paul Schaller** (pictured), on July 10.

(continued on p. 15)



Asare



Zutz

Two Scholarships Awarded

Investors Community Bank (ICB), Manitowoc, recently awarded \$3,000 college scholarships to two students who are planning careers in the field of business and agriculture. The recipients are **Olivia Asare** (pictured), a 2020 graduate of Appleton North High School who will be attending UW-Madison this fall, majoring in marketing and sales with a minor in Spanish; and **Madeline Zutz** (pictured), a 2017 graduate of Valders High School and 2020 graduate of University of Minnesota – Twin Cities, Zutz will continue her education this fall at UW-Madison School of Veterinary Medicine to pursue her Doctor of Veterinary Medicine degree.

BS Recruiters is an executive search firm providing placement services to banks in the Wisconsin market that seek top-caliber talent.

Erick Gorecki
262-369-7007

BS Recruiters
155 E Capitol Drive Suite 5
Hartland, WI 53029
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Del Garcia
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The keys to our long success are our industry experience, personal commitment, and professionalism of our recruiters. We enjoy long-term relationships with the great majority of our clients because of our commitment to provide them with the highest level of service.

Have good news?

To submit a notice, please email bulletinboard@wisbank.com. Or mail entries to *WBA Bulletin Board*, 4721 South Biltmore Lane, Madison, WI 53718. Send photos as JPEG files. Questions? Contact WBA's **Amber Seitz** at 608-441-1237 or aseitz@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

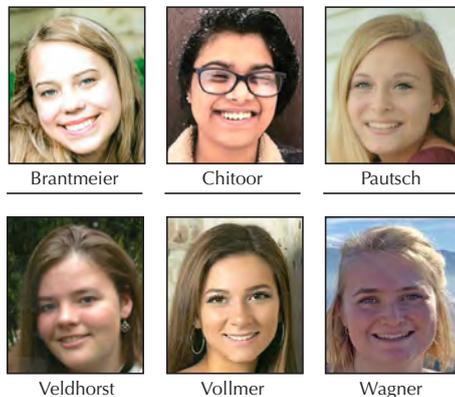


Peoples State Bank Donates \$30,000 to Seven Wisconsin Non-profits

Peoples State Bank, Wausau, has raised \$30,000 to support seven nonprofit agencies throughout Wisconsin as they work to meet the needs of their community resulting from the impact of COVID-19. More than 75% of Peoples State Bank's employees donated an hour or more of their pay to contribute \$4,690 of the total. In addition to the employee funds, Peoples State Bank matched \$5,310. Those funds, along with a \$20,000 grant from the Federal Home Loan Bank of Chicago's COVID-19 Relief Program, reached \$30,000 of total support.

Six Scholarships Awarded by Fond du Lac Bank

Fond du Lac's National Exchange Bank & Trust is pleased to announce the recipients of the National Exchange Bank 2020 scholarships offered to the children of its employees. The scholarships, in partnership with the Fond du Lac Area Foundation, are available to educate youth and provide financial support to the children of active bank employees. Renewable scholarships are available for \$3,000 per year for a baccalaureate degree and \$2,000 per year for a technical college degree. This year's recipients are: **Emma Brantmeier, Sadhika Chitoor, Caitlyn Pautsch, Rebekah Veldhorst, Kristi Vollmer, and Haley Wagner.**



Brantmeier Chitoor Pautsch
Veldhorst Vollmer Wagner



Summer Interns Gain Valuable Work Experience

Six students are gaining valuable career experiences through internships at Investors Community Bank (ICB) this summer. Through the internship experience, students are able to evaluate whether a career in banking is a good fit with their field of study. During their time with ICB, the students are exposed to numerous customers, employees, processes, and procedures, though many of those experiences are being done virtually this year due to the COVID-19 pandemic. ICB's 2020 interns include: **Curtiss Dokey**, accounting intern; **Kelleen Foote**, marketing intern; **Emily Garber**, information technology intern; **Laura Lee**, human resources intern; **Tyler Schmidt**, ag credit analyst intern; and **Celeste Zautcke**, business credit analyst intern.



Bank of Wisconsin Dells Awards Scholarship

Bank of Wisconsin Dells recently awarded its 2020 Educational Scholarship to Wisconsin Dells High School Valedictorian, **Paul (Pablito) Schulz Jr.** Schulz is the first recipient to receive a total of \$10,000 toward his first two years of college. In previous years, the valedictorian received a \$5,000 scholarship toward their first year of college. The Bank of Wisconsin Dells Educational Scholarship is given out in perpetuity through an endowment scholarship program with the Wisconsin Dells Education Foundation. Above: bank President, **Scott Rockwell**, presents the 2020 Educational Scholarship to Schulz.

Community State Bank "Flips the Switch" with Convergence Energy to Implement Solar Project

Community State Bank, a \$465 million locally owned and operated community bank headquartered in Union Grove, recently converted their Burlington location to solar energy. Over 60 solar panels were developed and installed by Convergence Energy located in Lake Geneva. "In approximately five to six years of recoup time our Burlington office will save about \$32,000 per year in energy costs," said bank chief financial officer **Peter Schumacher**. "It's a significant investment that will save us a substantial amount of money. In addition, we're investing in our community. It truly is a win-win."





Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

AUGUST 2020

- 13 • **Chairman's Member Appreciation Golf Outing***
Wisconsin Dells
- **BOLT Summer Virtual Series**
19, 25 \$150/attendee; one complimentary registration for
& 9/1 each 5 paid attendees; *includes access to recordings*
- **Family-owned and Closely Held Bank Strategic Retreat***
25-26 Galena, IL; \$295/attendee

SEPTEMBER 2020

- **Introduction to Commercial Lending School***
9-11 Madison; \$795/attendee
- **Internal Audit Workshop**
11 Virtual; \$245/attendee
- **Principles of Banking Virtual Course (8 weeks)**
15 Tuesdays, 9-11 a.m. weekly;
\$439/first attendee; \$219/each additional attendee
- **Management Conference**
15-16 Virtual; \$500/bank; unlimited attendees!
- **FIPCO Software & Compliance Forum: Deposits**
17 Virtual; \$299/connection
- **Secur-I.T. Conference**
22-23 Virtual; \$595/bank; unlimited attendees!
- **Bank Directors Summit**
24 Virtual; \$150/attendee;
certificate of attendance provided
- **Cash Management Workshop***
24 Madison and Virtual; \$245/attendee
- **Enterprise Risk Management Workshop***
25 Madison and Virtual; \$245/attendee
- 9/30- • **Midwest Trust & Wealth Management Conference**
10/2 Virtual; more information coming soon!

OCTOBER 2020

- **Margin Management Workshop***
6-7 Madison; \$450/attendee
- **BSA/AML Compliance Workshops***
6 Eau Claire; \$245/attendee
7 Neenah; \$245/attendee
8 Madison and Virtual; \$245/attendee

OCTOBER 2020 (continued)

- **Personal Banker School***
13-14 Madison; \$450/attendee
- **Advanced Financial Statement & Cash Flow Analysis Workshop***
15 Madison; \$245/attendee
- **IRA Essentials Workshops***
15 Neenah; \$225/attendee
27 Eau Claire; \$225/attendee
29 Madison and Virtual; \$225/attendee
- **Advanced IRA Workshops***
16 Neenah; \$225/attendee
28 Eau Claire; \$225/attendee
30 Madison and Virtual; \$225/attendee
- **Advanced Tax Return Analysis Workshop***
16 Madison; \$245/attendee
- **Community Bankers for Compliance (CBC) – Session IV***
20 Stevens Point (*pricing options vary*)
21 Madison (*pricing options vary*)
- **Supervisor Boot Camp***
21-22 Madison; 535/attendee
- **Compliance Forum: Session 2***
27 Wausau (*pricing options vary*)
28 Wisconsin Dells; (*pricing options vary*)
29 Pewaukee; (*pricing options vary*)

*IMPORTANT INFORMATION

Attendance at in-person events will be limited to allow for physical distancing and a more spacious room set-up. Please visit <https://www.wisbank.com/education/engagement-center-guidelines/> for more information.

PROGRAM TO BE RE-SCHEDULED

- **Cool Bankers Academy: Virtual Training to Help Bankers Master Sales Skills (6-month course)**
\$147/month

» Visit www.wisbank.com/education for more information and online registration.
» Or email WBA Education at wbaeducation@wisbank.com or call 608-441-1252.

Virus Protection for Post-Pandemic Operations

Don't rely on outdated anti-virus protection solutions

The coronavirus pandemic is reshaping the world... Speaking of viruses, how is your bank's virus protection? Ship-shape, or old-school?

As banking operations adapt to the demands of pandemic life (more remote work, broader digital interaction with third parties, etc.) institutions should reassess their defenses. If you're still relying on outdated antivirus protection solutions like signature-based architecture, your systems may be at risk.

FIPCO offers a fully managed solution for Endpoint Detection and Response (EDR): Cynet 360.

Cynet 360's Sensor Fusion technology continuously ingests and analyzes endpoint, network, and user activity signals to deliver the world's first autonomous breach protection platform, providing complete automation of monitoring and control, attack prevention and detection, and response orchestration.

Cynet's autonomous breach protection solution defends your institution from complex, advanced attacks including malicious macros and exploits or redirection to malicious websites. This solution more accurately identifies suspicious and unauthorized activities than traditional antivirus solutions and enables a



» Learn more at www.fipco.com/solutions/it-audit-security/autonomous-endpoint-protection.

more proactive response and remediation of threats.

Key benefits of Cynet 360 include:

Speed: Fully operable within two clicks and auto-deploys on newly added machines with no human intervention.

Accuracy: Collects all core activity signals to gain clear insight into the unique context of each event, reducing false positives to a minimum.

Coverage: Airtight protection against all attack vectors that involve users, network files, and hosts.

Automation: The widest set of automated response workflows to any type of attack

Backup: An elite time of 24/7 threat analysts and

Contact FIPCO's Ken Shaurette at 800-722-3498, ext. 251 or itservices@fipco.com to take advantage of these services.

confident in Cynet technology that it has been implemented at our offices, not simply to replace the traditional antivirus solution, but to enhance the overall security to better protect all endpoints. Cynet centralizes and automates breach protection across the entire environment.

Is now a good time to replace your traditional antivirus solution? Call or email FIPCO Director – InfoSecurity and Audit Ken Shaurette at 800-722-3498, ext. 251 or itservices@fipco.com today to take advantage of these services and ensure the safety and soundness of your business.

Learn more online at www.fipco.com/solutions/it-audit-security/autonomous-endpoint-protection.

security researchers at Cynet's Security Operations Center (SOC).

FIPCO and the Wisconsin Bankers Association are so



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Did You Know?

Wisconsin Banker occasionally prints informative articles submitted by Gold, Silver, and Bronze WBA Associate Members. Interested in sharing your expertise? Please contact WBA's Nick Loppnow at 608-441-1208 or nloppnow@wisbank.com or email sales@wisbank.com for more information about purchasing Sponsored Content space in WBA's electronic publications.

Bank Marketing in a Pandemic

Now is the time to reach out to customers and show them you care

By Lisa Woletz

Bank marketing offers challenges in the best of times. With compliance and many rules for what you can and cannot say in the industry, bank marketing can be a high hurdle to jump. Add a global pandemic into the mix and suddenly, we are forced to switch gears in a way that many of us have not experienced before.

Our product lines are our bread and butter, but is this really the time to talk about our latest and greatest accounts that we believe separate us from the vast competition?

Let's be real, we all offer the same types of accounts (with varying degrees). In this time in our world, this is where the community



Strategic Connections

Lisa Woletz

» During times of upheaval it usually is not the time to try to market or sell, but rather an opportunity to reinforce the values that define your organization.

bank has the opportunity to shine like never before. We have the ability to eliminate distractions that allow us to push toward a common goal, our communities.

In the midst of a crisis, we've been given a gift with the opportunity to increase our focus on how we serve our communities and the people that make them up. Certainly most of us have reached out with additional funding to organizations supplementing

food insecurities and a plethora of other worthy causes. But what about taking the time to reach out to a customer to just say, "How are you?" or "Is there anything I can do for you right now?"

These relationships and conversations that we have the ability to foster now offer growth opportunities for everyone for the future. The word "bank" in itself says MONEY. But what really makes the greatest

impact in a world of wanting more? Something money can never buy. It's our time and compassion. The moments we take now to reach out to show who we are at our core.

Showcase who you are. Share the stories of your people. Take the time to get to know the person who walks past you every day. These are the things that pay big dividends in the long run. Now is the time to reach out and show your customers that you care.

Woletz is vice president marketing at FNC Bank, New Richmond and a member of the 2020-2021 WBA Marketing Committee.

This column is published bi-monthly in Wisconsin Banker and is written by members of the WBA Marketing Committee.



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Security Financial Bank in Durand Educates Community on Potential Financial Scams

By Tammy Sinz

As a community financial institution, Security Financial Bank (SFB) believes it has a responsibility to educate the community on potential scams, fraud, and identity theft.

A significant part of our mission is to invest in the communities we serve. One way we do that is by sharing our knowledge and experience with others so they may avoid becoming a victim of financial fraud.

For the last few years, I have teamed up with my coworker **Faye Owen**, SFB's security officer, to present our *Scams, Fraud and Identify Theft* seminar to clients and area community members. Our presentation focuses on current frauds and scams happening in the area. The



Security Financial Bank Durand

Tammy Sinz

» A significant part of our mission is to invest in the communities we serve.

attendees are made aware of common signs to watch for, how to protect themselves, and what to do should they become a victim.

We both have been in banking for more than 30 years, and we enjoy educating others in the hopes of protecting consumers from the growing cases of scams and fraud occurring today.

Faye and I encourage those that attend to share what they learn with their friends and families. We also encourage

attendees to use their local bankers as a resource whenever they have questions or are unsure of a financial issue.

Recently, we presented the session to the Buffalo – Pepin Elder Adult at Risk Interdisciplinary Team (I-Team), which is an interdisciplinary team of professionals within Buffalo and Pepin Counties whose goal is to bring attention to and prevent the abuse of elder adults at risk.

Chelsey Herod, a social worker for Buffalo County

and coordinator of the meeting, noted that Security Financial Bank is clearly passionate about protecting the identities and assets of the older adults they serve.

“Given their work on the front lines, they are knowledgeable of even the newest scams and fraud tactics,” Herod said. “It’s a relief to know that we have such dedicated professionals working to promote safety and knowledge in our community!”

Sinz is retail banking manager at Security Financial Bank, Durand.

Security Financial Bank (SFB) is a locally owned community bank with locations in Bloomer, Durand, Eau Claire, Ladysmith, and River Falls and has enjoyed serving the community for the last 85 years.

Staff Change? Address Change? Please Let WBA Know

- Getting information to the right person quickly is critical in these challenging times. Has there been a personnel change at your bank, or are WBA's mailings targeted to the wrong staff?
- Send your address corrections and/or additions to our database administrator, WBA's Assistant Director – Information Technology **Randy Molepske**, at requests@wisbank.com or 608-441-1212.

What's the Future of Banking?

Find out at the WBA Management Conference, Sept. 15-16

Mark your calendars for Sept. 15-16 and make plans to join your banking colleagues virtually for the 2020 WBA Management Conference! The conference is an ideal space for community banking leaders to come together for networking and education about the ever-changing banking industry.

Among the many great speakers at the conference, **Tina Giorgio**, president and CEO, ICBA Bancard, will be speaking on digital payments strategies. COVID has generated a lot of buzz about



» Learn more or register online at www.wisbank.com/management.

digital payments – contactless payments, faster payments, digital wallets – the list goes on. What solutions are just buzz and what solutions are here to stay? And more importantly, how and when

does a community bank deploy them? All those questions, and more, will be discussed during this session.

Another can't-miss session is *The Future of Banking in a Rapidly Changing World*,

presented by **Crystal Washington**. The session will uncover future tech trends, identify potential unintentional effects of COVID-19 on banks, and give attendees an understanding of tactics for consistently wowing clients with every interaction.

To hear from Giorgio, Washington, and the many other great experts leading breakout sessions, make sure to register for the WBA Management Conference. Visit www.wisbank.com/management today!

Coin Shortage

(continued from p. 1)

Still in Short Supply

On June 30, the Federal Reserve sent a letter to member banks with an update on the coin supply. While there is adequate supply of coins in the economy (\$47.8 billion, up from \$47.4 billion last year), the letter states the “dramatic deceleration of coin circulation... has meant that sufficient quantities of coin are not readily available where needed.”

In the letter, the Fed encourages banks to order only

What if there's a second wave? With COVID-19 cases spiking across the country—Wisconsin has seen a spike in average new cases per day at the time of this writing—many states are shutting down again. Consumer activity is likely to slow, as well, as people return to voluntarily sheltering in place, which will again reduce the amount of coins in circulation.

the supply of coin they need to meet their customers' near-term needs and to remove barriers to customer coin deposits.

Additionally, the Fed will convene a group of industry leaders in July for the first meeting of the U.S. Coin Task Force. The task force is, according to the letter, “a limited-scope, limited duration task force” designed to “identify, implement, and promote actions to reduce the consequence and duration of COVID-19 related disruptions to normal coin circulation.”

What Banks Can Do

In the efforts to get coin moving again, banks can help in four ways:

1: Only order the coins you need to meet short-term needs.

2: Encourage your business clients to offer gift cards instead of coins for change, if possible. Businesses can also

help by encouraging check or credit card payments.

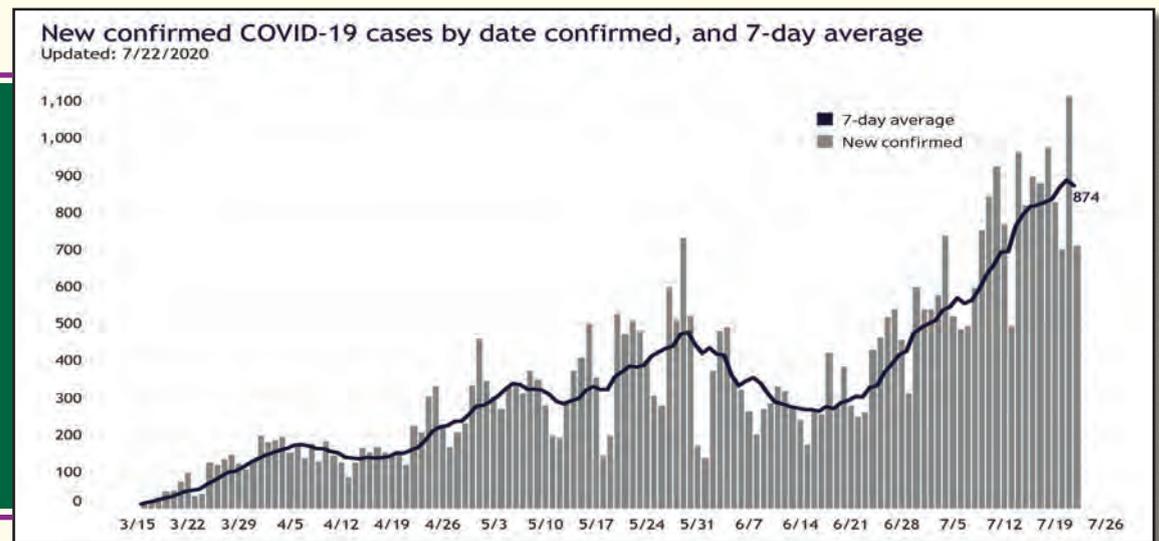
3: Encourage your customers to bring in any change jars or household coin cache they have to either deposit or exchange for bills. Parents can use it as a teachable moment, explaining about coin circulation while their child empties the piggy bank.

4: Use your social media accounts to raise awareness and encourage coin circulation with the hashtag #GetCoinMoving.

the community connection; North Shore Bank has done this before. “We’ve offered our coin counters to non-customers in the past, typically for a fundraiser of some sort,” Doyle explained. The bank would open the counters to the community and match the dollars counted up to a certain amount, with the funds going to a local non-profit or other charitable cause. “We knew people in the community responded well to coin-counting initiatives,” Doyle

no monetary vehicle is more easily anonymous than cash.

However, in a time when personal space is paramount (six feet of it) and touching something another person has touched requires gloves or hand sanitizer, using cash seems like a **risky form of payment**. As a result, many Americans are turning to digital payments. According to its **Q1 earnings report**, PayPal, which also owns Venmo, saw the largest single day of transactions in the



In addition, banks can draw on their connection to their communities to respond. For example, Brookfield-based North Shore Bank announced in early July it was opening up its free coin-counting service to non-customers. The campaign has generated a lot of interest, according to **Susan Doyle**, the bank's senior vice president of retail banking. “When we first received the notice of the shortage through the Fed and our currency provider, we looked at the opportunity,” Doyle said. “We thought we could offer free coin counting service, which we already offered to our customers, to the whole community.”

With this additional source of coins, Doyle says the bank has, thus far, been able to continue meeting the coin supply needs of its customers. One reason for the success is

said. “Our branches are open, so we put the word out for people to come on in.”

Bank efforts will help improve coin circulation in the short term, giving federal efforts time to materialize results. “The Federal Reserve is working quickly to tie up the mismatch between supply and demand that’s currently happening,” said Doyle.

The Future of Coin

Is the current shortage an indicator that cash is no longer king? Or at the very least, that the penny and nickel (which both cost more to produce than they're worth) are on the way out?

While they could disappear eventually, cash and coin aren't going away anytime soon. It is an essential financial tool for millions of unbanked Americans and those who prefer to keep their transactions private;

company's history on May 1—outstripping both Black Friday and Cyber Monday of 2019.

While some consumers will return to using cash after the pandemic is over, many will continue their socially distant digital payment habits. Fintech companies are primed to take advantage of this shift, but the movement to digital also presents opportunities for banks. As consumer spending habits change, so will their banking preferences. Branch visits will likely continue to decline as customers favor mobile or online banking to in-person interactions for many banking activities.

Banks can take advantage of this opportunity by leveraging their digital channels to deepen existing relationships and highlight local investment.

Seitz is WBA operations manager and senior writer.



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Ag Trade Groups Evolve, Specialize

(continued from p. 1)

However, while there is strength in numbers, the economic concept of specialization may apply to associations, too. The more specific an association's membership, the more detailed its services can be. One of the newest additions to the ag arena is a good example of this: the Wisconsin Hemp Alliance. Formed in 2018, this association of hemp seed and clone suppliers, growers, processors, and retailers is organized for advocacy and education related to this newly legal corner of agriculture. Alliance General Counsel **Larry Konopacki** and President **Rob Richard** say they were motivated to form the group by a recognition that there was "a real advocacy gap" to fill. "Up until our formation, most of the heavy lifting on hemp-related matters had fallen on the Wisconsin Farm Bureau Federation," the pair told WBA. "We did not believe that their level of attention to this single commodity was sustainable given the breadth of the ag-related topics they cover."

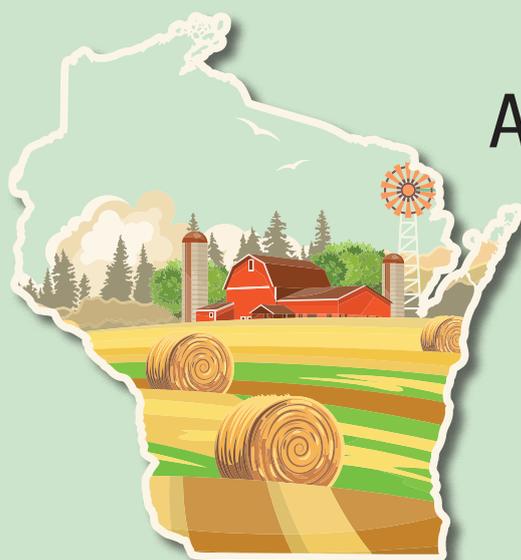
The WFBF and the Wisconsin Hemp Alliance exemplify the stratification in ag industry representation that has occurred over the past 40 years. In addition, the shutdowns and economic repercussions of the COVID-19 pandemic have accelerated industry transformation. As Bragger put it, in the 1980s farmers could run a successful farm without robust business acumen if they just worked harder. "That won't get you out of trouble

anymore," he said. "You have to understand the numbers and the technology." And that means the groups representing farmers' interests must provide much more specific and specialized training, education, information, and advocacy.

This transition from general to specialized happened slowly enough that the older and larger organizations were able to keep pace for a long time. Today, the pace of change is rapidly accelerating.

regulatory protections for hemp customers and industry participants, and the industry is still new enough that it is trying to find business stability."

One thing that hasn't changed is the dedication these groups have for their members. From the Corn Growers and Cattlemen's Associations to the Vegetable Growers and Winery Associations, A-Z these organizations are devoted to assisting their members in whatever they need to succeed.



Ag Advocacy Landscape:

Many shoulders to lean on – ag trade groups evolve, specialize

For example, hemp products were only legalized in Wisconsin in 2017. In three short years, courts, lawmakers, and state and federal agencies have promulgated dozens of laws, regulations, and guidance for this new sector in the ag industry. "Our major goals are to help shepherd major pending regulatory changes through the rulemaking over the upcoming months and years," Konopacki said. "The state and federal departments of agriculture will be wrestling with significant programmatic and regulatory changes applicable to all hemp growers, the state will be considering

In today's challenging times, that support sometimes goes beyond business needs.

Whether it's the [Rural Resilience](#) program or [#FarmNeighborsCare](#), there are more mental and emotional health available to farmers today than ever before. It's important for ag bankers to check in on their clients and see the situation from their perspective. Dramatic fluctuations in milk prices, for example, mean that some farmers bowed to pressure to lock-in at very low prices, and they're now seeing prices rise. "There's a lot of emotion in that," said **Dave Daniels**,

WFBF vice president and interim CAO. "Bankers should be very cognizant that there's a lot of stress involved." Sometimes, all that's required is an open ear. "You can't solve everybody's problems, but you can listen," said Bragger.

The WFBF also recently launched the Wisconsin Farm and Food program with Rural Mutual Insurance Company. The two-pronged program raises funds for Feeding Wisconsin, which helps supply food pantries, and Harvest of Hope, which provides small grants to farmers. Together, the program has raised \$43,000.

(continued on p. 23)

New Faces at the Farm Bureau: Bragger has been involved in the WFBF for many years, but just took on the role of president in December 2019. Additionally, WFBF is welcoming a new chief administrative officer, **Kim Pokorny**, in August. Stay tuned for her introductory interview with WBA.

How ag bankers can help: What does this mean for your ag clients? You can be a resource directing them to very specific help, as needed. Not only are ag bankers uniquely equipped to help their clients access a variety of business and legal services, but with a team of trade associations and business groups on speed dial, you can offer very specific operational and practical help, too.

Ag Trade Groups Evolve, Specialize

(continued from p. 22)

In the immediate future, Wisconsin's ag trade groups are focused on getting their members through the current crisis and finding new avenues for growth. "The Hemp Alliance is always seeking opportunities to connect major industries with hemp farmers and innovators to integrate hemp into everyday products and applications," Richards said. Those opportunities include hemp paper products from Georgia Pacific, hemp packaging materials (which could see significant demand

as Amazon increases its presence in Wisconsin), and early discussions with the U.S. Army about potentially using woven hemp as a replacement for polyester in applications for seat belts, canvas, and uniforms. "These are game-changing opportunities that we constantly promote and seek out to help our hemp farmers create long-term, sustainable relationships," Richards said.

Technology and workforce development are two other large areas of focus for many groups, particularly as current events highlight the need for infrastructure improvements. "We're seeing technology

increase dramatically," said Daniels. "It's amplified that we need the infrastructure throughout the state to support that. Farmers are adapting to technology." He also said it's helping to keep young people in the ag sector, which is another struggle for the industry. "We need folks to get on farms," Bragger agreed. "The ag background is shrinking."

Looking further ahead, more specialization and stratification could be on the horizon. Farmers today operate on ever-shrinking margins and efficiency is key. The pandemic exposed critical

issues with the country's food supply chain, which opens the door for innovation and disruption. Farmers may take advantage of consumers' changing preferences as farm-to-table becomes more popular. Even the relatively new hemp industry will likely see more segmentation as producers and processors specialize in cannabinoids or fiber or grain products. In time, each of these potentially could result in the need for another trade group to represent a select segment's needs.

Seitz is WBA operations manager and senior writer.

Partnerships Create Value: Many of the state's ag trade groups routinely partner on projects, campaigns, and advocacy efforts that will benefit their mutual members. Hemp is one issue that has even crossed industry lines. "We appreciate the relationship that we have with WBA and especially the effort and attention that WBA has given to this emerging industry," Konopacki said. "WBA has been one of the strongest partners for this industry, both with respect to advocacy and through its efforts to create and disseminate accurate information to its membership and beyond."

Best of Both Worlds:

Introducing WBA's Hybrid Conferences!

WBA held our first of many hybrid conferences on July 8. While the Agricultural Bankers Conference had been scheduled to take place in April, the event was postponed and offered in a hybrid format. More than 40 ag bankers gathered in-person in Wisconsin Dells, and another 55 joined the conference via livestream. Many of the conference speakers shared the impact that COVID-19 has had on Wisconsin's ag community – supply channel issues, exporting challenges, and the changes to demand based on consumers' eating habits trending towards eating at home as opposed to in restaurants.

Attendees in the Dells noted their appreciation for the spaciouly set conference room, which allowed for physical distancing. With travel restrictions in place



In-Person or Virtual?

Attendees had a choice between attending the July 8 Agricultural Bankers Conference in-person (left) or online virtually (below).

or a lower level of comfort with traveling, attendees on the livestream were able to stay up to date on the changing ag landscape in Wisconsin from the comfort of their home or office.

What to Expect at a Hybrid Conference

» Those attending in person will see that we are setting the



room much more spaciouly and encouraging physical distancing.

» Those attending via livestream can see a video of the speaker in action, along with their presentation.

» All attendees can submit questions, either by raising your hand in-person or by sending in a chat via our digital platform Zoom.

» Conferences with an exhibit hall will offer a mobile app to feature exhibitors and provide detailed information to the virtual attendees.

» When concurrent breakout sessions are held, the sessions will all be recorded and made available to all attendees – virtual and in-person.

To learn event details, see the *Education Calendar* on p. 16 of this issue or visit www.wisbank.com/education.

Three Things WBA Knows About BSA

BSA is one of the few regulations where compliance is so critical it is classified as a “safety and soundness” issue. Your bank’s BSA Officer needs to stay up to date on the latest requirements and best practices. This requires an investment. The good news is, WBA offers a comprehensive and cost-effective training option for our member banks.

1 We know that BSA/AML is too complex to squeeze everything you need to know into a half-day or hour-long webinar. That’s why our BSA/AML Workshop is a full-day event, now with *virtual attendance options!*

2 We also know our member bankers are cost-conscious, which is why we’ve made every



> For more information or to register, visit www.wisbank.com/bsaaml-workshop-eau-claire and click “register” to sign up for the date and location of your choice.

effort to keep our training programs affordable. Registration for our BSA Workshops, which address all key BSA reporting and recordkeeping responsibilities as well as the required elements of your AML program, is just \$245 per person.

3 We know that a convenient location is important, especially for smaller institutions who choose to send multiple attendees.

That’s why WBA offers its flagship BSA/AML Workshop on three different dates in different locations across the state!

Oct. 6 | Eau Claire

Oct. 7 | Neenah

Oct. 8 | Madison

This year’s BSA/AML Workshop will cover the critical information you need in order to stay compliant, including:

» Currency Transaction Reports (CTR’s)

» Exemptions from CTR Filing

» Record retention

» 314(a) queries

» 314(b) registration and information sharing

» Suspicious Activity Reports (SAR’s)

» Customer Identification Programs (CIP)

» Customer Due Diligence (CDD), including beneficial ownership

» Enhanced Due Diligence (EDD)

Don’t miss out! Visit www.wisbank.com/events/bsaaml-workshop-eau-claire and click Register to sign up for the date and location of your choice.

All current recommended social distancing precautions/guidelines will be observed at in-person events.

Visit www.wisbank.com/education/engagement-center-guidelines to learn more.

A Look at FHLB

(continued from p. 11)

WBA Member Bankers Leading the FHLB

Getting to know the FHLB on a deeper, more technical level requires a peek behind the curtain. WBA reached out to our member bankers currently serving as Directors at the FHLB-Chicago for their perspectives.

While its model may seem relatively simple, **Joe Fazio**, co-founder and CEO of Commerce State Bank, West Bend, says learning the intricacies of the FHLB’s business is the most challenging aspect of his directorship. “It is a complex business, and I learn more every day,” he said.

“There is an incredible amount of sophisticated financial engineering required to effectively minimize or eliminate risk in every

“The FHLB system strives to be a steady partner for its member institutions. They will be the lender of last resort, and have never taken a loss on advances. That’s impressive.”

individual member transaction, and at a macro level to do the same for the FHLB’s total portfolio and business,” Fazio continued. “This allows it to consistently deliver competitive advances and mortgages to all the members. The FHLB is very attuned to the financial markets and the mortgage market and their respective activity.”

Ty Taylor, president/CEO of Waukesha State Bank, also says he’s learned a lot from

being an FHLB Director, and that the FHLB doesn’t get the credit it deserves for its role in the broader financial system. “The FHLB system is unappreciated in the important role it plays in supporting mortgage financing, especially for community banks,” he said.

For example, Taylor believes the FHLB is playing a key role in funding the Paycheck Protection Program loans that are serving as a lifeline for many small businesses across the country right now. In order to fund these low-cost loans (most to be converted to grants through the forgiveness process), many institutions have relied on their FHLB.

Also unspoken is the leadership role of our own Federal Home Loan Bank. “The FHLB-Chicago plays a significant leadership role

in the System that goes unrecognized,” said Taylor.

Both Fazio and Taylor said their favorite aspect of serving as a Director has been the collaboration with other board members and FHLB-Chicago staff. “It is fascinating and educational to see highly competent and confident finance professionals consistently deliver for the members,” Fazio said.

The FHLB system strives to be a steady partner for its member institutions. “They want to be the lender of choice for liquidity whether we are in good or bad economic times,” Fazio explained. “They will be the lender of last resort, and have never taken a loss on advances. That’s impressive.”

Seitz is WBA operations manager and senior writer.

Get to Know MBIS

Insurance for banks, from people who know banks

By Daryll J. Lund

Bankers understand risk management. That's what the business of banking is all about, after all. Bankers accept the risk of protecting their customers' funds and manage the risk of extending those funds out as loans to build the community. Without effective risk management, no bank can be successful.

That's why WBA Employee Benefits Corporation (EBC) partnered with the Minnesota Bankers Association nearly a decade ago to form **Midwest Bankers Insurance Services LLC (MBIS)**. This partnership created an insurance agency dedicated to providing community banks with comprehensive insurance options.

As an association-owned entity, ultimately the revenue



Association Update

Daryll J. Lund

generated by MBIS flows back to support the overall mission of WBA, which is to support you, our member banks. Another advantage of working with MBIS: the banking industry is the only market MBIS serves; its products are specifically tailored to banks' insurance needs. All of MBIS' financial products are designed to protect banks, their officers, directors, and employees from disasters of all kinds.

Because MBIS is owned by your association, you can

rest assured we're working on your behalf and you can contact us with concerns. For example, recently, we have fielded questions from bankers wondering about the impact of the current pandemic on pricing for their D&O liability policy renewals. Some experts have stated they expect increases of nearly 50% as a result of emerging claims related to COVID-19.

Our response: while the D&O markets are a bit shaken right now, the banking sector *has not* seen the significant premium increases other areas have. However, some carriers are tightening in various ways, including more disciplined risk selection, increased retentions, lack of three-year

prepay options, and narrower terms and conditions.

MBIS's lead D&O carrier, AmTrust, continues to offer broad terms, conditions, and less-than-market pricing with three-year prepay options. The MBIS-negotiated D&O forms have been broader than what we have experienced with policy forms negotiated by other agencies.

For more guidance and insight like this, you need to work with an agency that knows banking as well as it knows insurance. That's MBIS.

Find out how MBIS can help your bank manage risk, and join our over 200 bank clients in Wisconsin, Minnesota, and North Dakota in enjoying peace of mind. Contact **Jeff Otteson** at 608-217-5219 or jeffo@mbisllc.com today.

Lund is WBA executive vice president – chief of staff and president of EBC and MBIS.

Great News!! Once again, all WBA - EBC Life, Disability, Dental and Vision programs will continue with the same rates for 2021!



ENHANCED BENEFITS:

Pooled rating with over 10,000 members

Rating impact of pooling



\$10,000 Monthly Benefit Max
on Long Term Disability

Life Insurance Guarantee
Issue Levels to \$500,000

ENHANCED BENEFITS:

Pooled rating with over 7,000 members



you pay 50% off standard pricing!

WBA Annual \$2000 Max

➔ Better than 89% of other plans

WBA Ortho \$2000 Max

➔ Better than 90% of other plans



Community Advocate of the Month

Wisconsin's bankers are the definition of "community advocates" in all that you do every day to improve your local economy through your bank's products and services, as well as through your generous philanthropy of time and money. This column shares and celebrates the diverse backgrounds, experiences, perspectives, and innovation of some of the extraordinary bankers in this state.



Rose Oswald Poels

Q&A

The following is a brief interview between WBA President and CEO **Rose Oswald Poels** and Peshtigo National Bank President **Kelly Heroux**. Read past interviews at www.wisbank.com.



Kelly Heroux

Rose: How did you first get into the banking industry?

Kelly: As a senior in high school, I was approached by a teacher to apply for a summer position as a teller at a local financial institution. I had no intention of making a career out of banking. However, I soon realized how much I enjoyed the people and the work, and I changed

my college major to finance. I was able to work with that institution throughout my college years and ultimately accepted a position in their mortgage department upon graduation.

What is your favorite aspect of your role at your bank?

Throughout my career, I've been fortunate to work in many areas of banking. This has allowed me to experience banking from all directions and develop a well-rounded skillset. In my current role as president, I am able to use those skills to mentor others within our team and allow them to experience many facets of banking.

What do you wish the general public understood about the banking industry?

Bankers are here to make the best financial decisions for the individual, businesses, and our communities. We take a genuine, honest approach to help customers reach their goals. When challenges exist, we want to be a responsible partner and give honest feedback to navigate through difficult situations. Bankers are an important resource to leverage, especially during these challenging times.

Where do you believe the industry's greatest challenges are in the next three to five years?

The two greatest ongoing challenges banks will face are talent management and leveraging technology. Banking is and will continue to be a people business. Finding the right talent today and in the future will be challenging, especially for community banks. In smaller institutions, employees often perform multiple duties in different areas of the bank. That can be difficult to teach and inspire in new hires. Leveraging technology while maintaining information security will continue to be a challenge. Technology allows efficiencies to be recognized. However, the information security risk also grows. Finding the right balance between the two will be instrumental.

Please describe your current role at your bank and share with us one of your more rewarding experiences.

Peshtigo National Bank has always been a proud supporter of youth and financial literacy in our communities. This year, we were fortunate to partner with the M&M Area Community Foundation, and other local financial institutions, to launch the Future Fund. The Future Fund is a long-term savings account to assist with post-high school training or educational expenses. Beginning with the 2019/2020 kindergarten class, each student throughout Marinette, Wis. and Menominee, Mich. counties received an account. Over time, the balance of the account will grow and receive funds through incentives and additional deposits until graduation. It was a proud moment for me to be able to present this opportunity to the first class of students benefiting from this program. Through generous donations within our communities, the program will benefit students now and in the future.

*Oswald Poels is WBA president/CEO | ropoels@wisbank.com
608-441-1200 | Twitter: [@RoseOswaldPoels](https://twitter.com/RoseOswaldPoels)*



Do you know a banker who should be recognized as a Community Advocate for the work that they do? Nominate them today by emailing Rose at ropoels@wisbank.com!

WBA Joins ICBA, 41 Groups Calling for PPP Changes, Additional Relief

Banking groups from across the country are speaking up about what the industry needs in the next coronavirus stimulus package, including PPP reforms, capital and accounting relief, liability protection, ag sector support, and extending the QM "patch."

On July 16, the WBA joined ICBA and 41 other state banking trade associations in sending a letter to Congressional leaders: Majority Leader Sen. **Mitch McConnell**, Minority Leader Sen. **Charles Schumer**, House Speaker Rep. **Nancy Pelosi**, and Minority Leader Rep. **Kevin McCarthy**.

The letter urges the lawmakers to include several recommendations in the next COVID-19 relief package:



Group Letter:

- www.icba.org/news/news-details/2020/07/16/pandemic-relief-letter-for-state-sign-on

ICBA's June 24 Letter:

- www.icba.org/docs/default-source/icba/advocacy-documents/letters-to-congress/icba-recommendations-for-additional-pandemic-relief

» Simplified forms and procedures for PPP loan forgiveness

» SBA purchase of residual PPP loans at par

» Preserve expense deduction for PPP borrowers

» Bank capital and accounting relief related to TDRs, CECL, and CBLR

» Liability protection for businesses

» Support for agricultural lending by making interest on ag real estate loans tax-exempt (ECORA)

» Expand employee retention tax credit

» Industrial loan company moratorium

» Mortgage lending: Extend the GSE's QM patch to January 2022

» Support local regions by raising current bank-qualified municipal bond annual

issuance limits from \$10M to \$50M

» Additional financial assistance to the farm sector

» Enhance USDA's guaranteed lending programs

Read a full copy of the letter here: www.icba.org/news/news-details/2020/07/16/pandemic-relief-letter-for-state-sign-on.

For more details on the recommendations, see ICBA's June 24 letter here: www.icba.org/docs/default-source/icba/advocacy-documents/letters-to-congress/icba-recommendations-for-additional-pandemic-relief.

ICBA Services Network is a Gold WBA Associate Member.

Bankers Marketplace

HELP WANTED

Mortgage Loan Officer

Since 1935, **Great Midwest Bank** has maintained a strong reputation as a provider of top-quality mortgage and banking services to the communities that we serve. We are currently seeking an experienced, proactive, sales-focused Mortgage Loan Originator to join our Madison, Wis. office. Great Midwest is a family-run bank and prides itself on a simple, fast mortgage approval process. This is a salaried position with opportunity for growth. Please email hr@greatmidwestbank.com or mail resume to: Great Midwest Bank, Attn: HR 15900 W. Bluemound Road, Brookfield, WI 53005. Please visit our Careers page www.GreatMidwestBank.com for more details.

Information Security Officer

Part-time position. Responsibilities include: Directing and maintaining the banks

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information security policies, procedures and guidelines to ensure information systems are secure and in compliance with regulations. Maintain and test disaster recovery and incidence response program. Conduct security training for staff and board. Lead IT committee meetings. Maintain vendor management program. Requirements: Education in information technology or related field or relevant experience in this field. Strong verbal and written communication skills. Send application to: **Clare Bank NA**, 345 W Pine St, Platteville, WI 53818, 608-348-2727, or email Deb McWilliams at deb@clarebank.com.

Post Open Intern Positions for Free

WBA member banks can post open internship positions in the *Bankers Marketplace*, free of charge. If you have questions, email bankersmarketplace@wisbank.com or visit www.wisbank.com/classifieds.

WISCONSIN BANKER

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