

Like many financial institutions, Associated Banc-Corp was struggling with loan problems, especially commercial real estate loans, that went sour in the Great Recession. **Philip B. Flynn** took the reins at Associated during one of the worst periods for banks in U.S. history.

Losses were gobbling up capital, Associated's dividend had been slashed, and the company's focus

Associated's Phil Flynn Looks Back on Career, Ahead at Retirement

By *Paul Gores*



turned internal as it wrestled with the economic downturn and its effects. Flynn, who had been chief operating officer and a board member at California's much-

larger Union Bank, arrived shortly before the end of 2009 to become chief executive officer of Associated.

His mission from the Associated board of directors was clear:

Clean up the mess and return Associated to its position as a strong Wisconsin-based regional bank.

Under Flynn's direction, Associated not only quickly returned

to profitability and raised capital, but over the subsequent years, the bank has updated its technology, modernized its branches, become an acquirer, and doubled its loan book.

Now, more than 11 years since he came to Wisconsin – his marching orders from the board long since fulfilled – Flynn, 63, plans to retire as CEO of Associated. He will stay with the

(continued on p. 8)



The Evolution of Leadership in Banking

By *Alex Paniagua*

* Robert Townsend (1920-1998) was the former head of Avis and wrote the bestseller *Up the Nation*.

American Business Executive **Robert Townsend*** had a theory on leadership back when the concept of a directorial business position was held together by a much stricter, less intimate definition. His theory asked the question: is the person you report to a leader, or just your boss?

The difference, as Townsend described it, is one of willingness, encouragement, and a focus on working with your team for the sake of their development first and the company second. For Townsend, the difference between a boss and a leader was that of day and night. If you asked people 50 years ago what it means to lead, a majority of responses would likely be opposing this theory of nurture over production. But in recent

decades, even in the past few years, what it means to be a leader has evolved drastically to reflect Townsend's ideas. This has become more apparent as the pandemic inches into a second year, causing many to again ask what it means to be a leader in today's covidian age.

What It Means to Lead

Most people will tell you that the key characteristics of leadership have changed significantly, but the challenges of this past year have caused many to notice what this truly means.

"Anyone still leading through autocracy has probably learned early on in this pandemic that their style isn't going to work," said **Dan Peterson**, president and CEO of The Stephenson National Bank & Trust (SNBT), Marinette.

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Developing Your Bank's Championship Culture

By Paul Kohler

A championship culture is not developed within your bank overnight. Finding what works best for your bank takes hard work and dedication. The keynote speech "Creating a Championship Culture Within Your Organization" delivered by **Dr. Fred Johnson** on the final day of the 2021 Bank Executives Conference set out to explain how much impact culture truly has in our industry.

Having worked with a range of Super Bowl teams, Johnson certainly carries an impressive insight to NFL champion mindsets. Still, I was intrigued to find out how he might tie this world together with the banking industry. To compare the strategies of your bank with those of an NFL team seems at first to be an odd consideration, but as Johnson puts it, the parallels are hard to miss.



Message from the Chair

Paul Kohler

Conference keynote speaker Dr. Fred Johnson made it clear that building a championship culture is not about winning – it's about how your team plays the game.

The championship teams stress chemistry above talent. They are not structured by the best players or collective of coaches. They are the ones that have players committed to everyone else's success, beyond just the task at hand. As Johnson said, "It's not just the plays; it's the people."

The same is true at your bank where culture is the backbone of your operations. It indicates how comfortable each team member feels to be their best self and contribute their strengths in a way they know will be appreciated. A strong culture will be apparent to your customers as well. It will create an environment where they will want to do business.

Looking forward to the rest of 2021, I anticipate more banks will continue developing and strengthening their culture, as it is not a one-size-fits-all situation. It must be carefully considered to accommodate each of your team's players. At our bank we work to hire employees to fit our culture. Additionally, we believe prioritizing our employees' well-being is critical. So, as we begin to end this year's first quarter, we make certain to keep checking in on our

Read the Bank Executives Conference wrap up on pgs. 10-12 of this issue.

employees and coworkers, being genuine in the face of change, and being honest in moments of uncertainty.

Most importantly, remember that no one has their culture perfected. Assuring everyone feels respected, comfortable, and valued is not a competition, and there is no Super Bowl for the complexity of these plans. Even so, both require strategy, willingness, and an endless dedication to making your team the best it can be. Johnson made it clear that building a championship culture is not about winning – it's about how your team plays the game.

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

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Melissa Y. Lanska
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For Everything, There is a Budget Season

By John Cronin

Around this time of the year, when we are buried in snow and the mercury is hard pressed to sniff the double digits for what feels like weeks on end, I am sure many of us ask ourselves why we continue to live in the upper Midwest. "The seasons! I'd miss the seasons!" many people convince themselves. I'd lump myself into that category as I begrudgingly shovel the sidewalk for the third time in as many days; I keep telling myself golf season is only a few months away.

For political vets, things under the Capitol dome can be frustrating and unpredictable, too, sometimes for extended periods. This can lead to similar questions – why do we keep our noses to this grindstone? For me, again, the answer is similar – the seasons – budget season, that is! Much like the Ryder Cup, the budget only comes around once every two years, but it is the most eventful and electric part of each legislative session.

At WBA, we will analyze the whole document line by line and do a deep dive into how several state agency budget provisions will impact the banking industry. This is tedious business, and, like winter, there will be points where we wish it would just be over. Conversely, the budget is an opportunity to exert the influence we've worked hard to achieve. It is also a vehicle through which we can accomplish many of our goals.

The State of Wisconsin's fiscal year runs from July 1 to June 30, and we budget in two-year cycles.

We are currently operating in the waning months of 2019-21 budget. Therefore, a new budget will theoretically have to be passed and signed into



Advocacy Update

John Cronin

law for the start of fiscal year 2022 on July 1. There are numerous steps that need to be completed to accomplish this on time, which warrants things getting underway months ahead of time.

This process got underway on February 16, when Gov. **Tony Evers** delivered his biennial budget address and executive budget proposal to the Legislature. From the Governor's perspective, this was the culmination of many months of development and planning dating back to last September when his administration solicited budget requests from each state agency.

For the Legislature, February 16 is the first big milestone in the 2021-23 budget process. Now the spotlight shifts to the Legislature's Joint Finance

Committee (JFC) which oversees state finances and amends the Governor's budget proposal. Eight members of each house – six majority party members and two minority party members – make up the 16-member panel. JFC is led by Rep. **Mark**



Born



Marklein

Born (R-Beaver Dam) in the Assembly and **Sen. Howard Marklein** (R-Spring Green) in the Senate, and this will be the first budget cycle with these two

leading the committee.

In March, the Legislative Fiscal Bureau (LFB) – a nonpartisan legislative service agency and the gold standard for all things state budget – will release a plain language summary of everything in the budget bill. Around the time that document is released, JFC will hold their biennial "roadshow" – typically a set of five hearings – throughout the state to glean input from

the public, stakeholder groups, trade association membership, and others. JFC will also invite state agency heads to testify before the committee to answer questions and defend policy positions.

Upon completion of these steps, JFC will typically meet twice weekly to go through each sub-area of the budget to amend and/or approve what the administration has proposed. The budget is enormous, so this process usually takes JFC through April, May, and part of June to accomplish in order to form the Legislature's equally large amendment to the bill.

At the end of the day the budget is a bill that has to go through the legislative process like any other would. Ideally, each house of the Legislature comes in to approve the budget in June, and it is signed into law by July 1.

Welcome to both the most exciting and important time of the Legislative session. It will have its highs and lows, but we will keep you posted during every step along the way.

Cronin is WBA assistant director – government relations.

Advocate for Your Industry

Join WBA and other bankers at the Washington Summits

Are you looking for ways to participate in advocacy efforts on behalf of your bank? The WBA Washington D.C. meetings in conjunction with both ABA and ICBA are coming up in March and April.

These events are ideal ways to learn more about key policy issues from those who put them into action and to get involved in advocacy at the grassroots level.

Join WBA representatives and other Wisconsin bankers:

- » **WBA/ABA Washington Summit (Virtual) – March 16-17**
www.aba.com/training-events/conferences/washington-summit/register
- » **WBA/ICBA Capital Summit (Virtual) – April 27-30**
www.icba.org/events/icba-capital-summit

If you have questions or want more information about the Summits, please contact either WBA's **John Cronin** at jcronin@wisbank.com or WBA's **Mike Semmann** at msemmann@wisbank.com.



After Pandemic Pause, Boost in Bank M&A Seems Likely

Yet, lingering Pandemic and many unknowns add to uncertainty in 2021

By Paul Gores

After a year in which the coronavirus pandemic brought bank mergers and acquisitions to a halt in Wisconsin, it's likely deals will resume in 2021.

Only six bank mergers were announced in the state last year as the pandemic, with its economic shockwaves and uncertainty, forced potential buyers to focus internally rather than look to expand.

"The ongoing costs of technology and cybersecurity to run a competitive bank also weigh on the minds of longtime bankers, especially those operating smaller community banks. The amount of resources it takes for technology increases constantly, and if you're a smaller bank, that's a hard burden."

One of the proposed deals in the state – Nicolet National Bank's purchase of Commerce State Bank – was called off amid the pandemic.

Acquirers needed to make sure they themselves were girded for the rapid recession spurred by the spread of COVID-19. At the same time,

the economic disruption made it more difficult to evaluate a potential seller's loan portfolio and financial strength.

The small number of mergers was in contrast to 2019, when there were 17 in Wisconsin.

While there still are many unknowns as the new year begins and the pandemic lingers, Wisconsin attorneys who specialize in bank mergers and acquisitions think banks that have wanted to buy or sell could make those decisions in 2021.

"I think so," said **Peter Wilder**, a shareholder with the banking and financial institutions practice group of the law firm Godfrey & Kahn in Milwaukee. "I think we're still in the same posture as the second half of last year, where there's some openness to it – there are discussions but there's still some hesitancy."

But if 2021 is relatively stable, pent-up demand left over from 2020 could help drive bank mergers this year, he said.

John T. Reichert, shareholder in the banking and finance practice of the Milwaukee law firm Reinhart Boerner Van Deuren, said bankers are talking about potential deals again.

"In '21, I don't believe there have been any deals announced in the first three weeks, but I certainly think I won't be surprised if we get back to double digits this year based on the early activity," Reichert said. "We are working on five or six things in the hopper. I think two or three can be announced in the first quarter. Things are starting to come back online. The fundamentals haven't changed at all."

Among those fundamentals are aging bank executives, some in their 60s and 70s, who want to retire, travel, and spend time with their grandchildren, Reichert said.

Another factor is shareholders seeking liquidity from their investment.

"You've got so many shareholders that are also older and looking to sell their shares. Or people have inherited them and they don't have the same connections to the community, and so you have a lot of pent-up shareholder demand," Reichert said.

Wilder said in some cases, older leaders of banks without succession plans just want to retire from the business.

"I mean, they've owned this for a long time. They're ready to retire and do something else," Wilder said.

The ongoing costs of technology and cybersecurity to run a competitive bank also weigh on the minds of longtime bankers, especially those operating smaller community banks.

"Everything's got to be digital and mobile, and remote this and remote that – plus security. Cyber fraud and cybersecurity are huge," Reichert said. "So the amount of resources it takes for technology increases constantly, and if

you're a smaller bank, that's a hard burden."

Banks looking to sell likely will face additional scrutiny from buyers, given the effects – potential and real – of the COVID-caused downturn, and could mean a lower sale price.

Buyers will be concerned about the pandemic's impact on credit quality and loan portfolios, an issue that last year made it difficult to value sellers, Wilder said.

Reichert said the COVID credit concern is the variable that has the biggest chance of tempering banker mergers and acquisitions this year.

"It's very challenging to get your arms around credit right now, both yours and the target's," Reichert said, adding that it's possible the avalanche of Paycheck Protection Program loans might have hidden impacts of the downturn on some banks.

"The question mark – and it's a big one – is what, if anything, is it masking?" Reichert said. "Are these stimulus programs actually helping or are they just delaying and deferring a lot of eventual credit pain. And nobody knows."

Still, Wilder said, in spite of uncertainty, it appears banks that wanted to acquire last year but held off still are in the market. He cited comments from a Jan. 19 conference call between executives at Old National Bancorp and Wall Street analysts as one piece of early evidence.

On that call, according to a transcript by Seeking Alpha, Old Bancorp Chairman **Jim Ryan** said: "I suspect there will be M&A opportunities that will present themselves during the year. We are getting more comfortable that we could put a credit mark on somebody

(continued on p. 7)

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Legal Distinctions Between Marijuana and Hemp

Hemp removed from definition of marijuana in Controlled Substances Act

Is there a Legal Distinction Between Hemp and Marijuana?

Answer: Yes. With talks of marijuana legislation occurring once more, it's important to remember that there is a legal distinction between hemp and marijuana.

As of publication of this article, the growing and production of hemp is legal in Wisconsin (subject to certain requirements) while marijuana remains unlawful on both a state and federal level. A key component of this distinction is that the Agriculture Improvement Act of 2018 removed hemp from the definition of marijuana in the Controlled Substances Act. This paved the way for rulemaking which ultimately provided states the ability to implement their own programs. Wisconsin is one such State.

Effective Oct. 29, 2020, Wisconsin's Hemp Pilot



Compliance Q&A

Scott Birrenkott

Research Program converted to the Hemp Program. The Hemp Program is consistent with the pilot program and allows Wisconsin's hemp growers to plant, grow, and process hemp legally. Marijuana is not legal under this program. It's also worth noting that hemp and marijuana are physically, and chemically different. While such a discussion is outside the scope of this article, it is important to understand that there is a difference. Just as a bank that works with farmers of various crops, or restaurants and bars, or steel mills and factories is likely to have some knowledge of the industry to better understand their

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

relationship, it is important to become familiar with hemp, and, as its legality shifts in more states (such as the case recently in Illinois), marijuana.

In short, a bank should have procedures in place to identify the extent to which a business is engaged in the growing or production of hemp or marijuana. If the business is engaged in the growing or production of hemp, the bank should confirm whether it is doing so legally, under Wisconsin's Hemp Program. Because legal hemp is still a relatively new commodity, it can be difficult to know where to start, let alone in relation to marijuana.

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

Legal Hotline:

The WBA Legal Department does more than address legal concerns for the association; it provides tangible assistance to member banks via its free legal call program. The association's team of attorneys work to relieve some of the industry's compliance pressure as a timely resource for a wide variety of legal inquiries.

Submit your legal inquiry via email (wbalegal@wisbank.com) or by calling the legal hotline at 608-441-1200.

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.

Bank M&As

(continued from p. 6)

else's loan portfolio, but we will continue to be an active looker and a selective buyer."

Along with the pandemic's fallout, a new administration in Washington D.C. and the potential for higher taxes could figure into whether a bank will want to sell, Wilder said.

With Democrats controlling the presidency and Congress, for instance, an increase in capital gains rates could shift the calculus for potential sellers, Wilder said. In addition, other types of changes to the tax code could affect estate and tax planning strategies for family-owned institutions, perhaps causing

them to sell or hold depending on their situation.

While the outlook for higher taxes and when they would take effect is unclear, Reichert said, "If you plan to sell in the next three years, you may be inclined to sell this year."

For some banks, finding another bank willing to buy might not be easy, Reichert said. For starters, the sheer number of banks has been decreasing. Data from the Federal Deposit Insurance Corp. shows the number of insured institutions based in Wisconsin has shrunk by almost 100 in the last decade – to 180 through Sept. 2020 from 279 banks at the same time in 2010.

Any acquisition has to make sense for a buyer's growth plan. For rural community banks, it's often tougher to attract buyers, Reichert said. That's a reason that some banks will end up being purchased with cash by credit unions.

"That trend will continue, undoubtedly," he said.

There were a lot of discussions about deals in 2020 before the pandemic hit, and some of those banks are likely determined to sell in 2021.

"I think people who were on the fence this time last year no longer are on the fence," Reichert said. "So even if multiples and pricing have come down – and they have – there are a number of people who

have called me, and I know they've called others, who have said 'I'm ready to sell, we're ready to sell.' Because they remember what it took to get through the Great Recession and nobody knows what the next three to five years look like."

Gores is a journalist who covered business news for the Milwaukee Journal Sentinel for 20 years. Have a story idea? Contact him at paul.gores57@gmail.com.

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Associated's Flynn

(continued from p. 1)

company until the end of 2021 and assist the transition to a new chief executive.

"It turned out to be a very fortuitous and great move," Flynn said of his decision to leave the mostly sunny West Coast for the often-snowy Midwest. "I've really enjoyed being in Wisconsin and leading Associated, helping to right the ship at the end of '09 and early in '10. It's been a good run."

In an interview with the Wisconsin Bankers Association, Flynn took a look in the rear-view mirror at his time with Associated, starting with the task he faced back in December of 2009.

"We're a survivor, but we're only going to do well if we go back to being focused on customers. That took a little time, but as we sit here now 11-plus years later, our customer experience scores are the highest they've ever been, despite COVID."

— Philip B. Flynn
CEO, Associated Bank

Shortly before he started the job, Associated had been told by regulators to beef up capital, and the bank had no timetable for paying back a \$525 million Troubled Asset Relief Program investment from the U.S. government. The company's stock price was down 45% for the year.

Flynn hunkered down with the Associated workforce to perform the hard work that needed to be done and aimed to do it as rapidly as possible. This meant diving deep into the portfolio to get a clear picture of troubled loans and reserving for them, as well as going to Wall Street to try to raise capital.



Flynn

"This is only the second place I've worked in 42 years. I've always intended on being here for the long haul – getting through the crisis and fixing things that needed to be fixed, but then growing the company from there."

— Philip B. Flynn, CEO, Associated Bank

Associated cleansed its portfolio of bad loans, including too many that had been made outside Associated's normal market. Associated, which is the parent company of Green Bay-based Associated Bank, posted a \$161 million loss for the year as it dealt with bad credits on the books.

Flynn headed to Wall Street to try to generate about \$500 million in a stock sale. When the capital raise was a success, Flynn said, he knew the bank was out of the woods.

"That all sounds hard, but I kind of viewed it as sort of a project. You figure out what the parameters of the problem are, you recognize them, and then you make sure you can cover those losses by refilling the capital of the company," Flynn said. "Before the end of January, we had done all that. It took less than two months. And at that point we could really turn our attention to the most important thing we had to do back then, which was re-establish the relationships with our customers that we needed."

He discovered that Associated had sunk into "a very introspective sort of survival mode in '08 and into '09," which meant taking care of customers had slipped down some notches on the priority list.

"That was the difficult thing – to get the culture turned around, to get people to realize the company is going to be fine now, we're going to

remain independent. We're a survivor, but we're only going to do well if we go back to being focused on customers," Flynn said. "That took a little time, but as we sit here now 11-plus years later, our customer experience scores are the highest they've ever been, despite COVID."

Jay Williams, chairman of Associated Banc-Corp, said "the bank was really in a tough spot" before Flynn arrived.

"Phil raised capital, came up with a business plan, put a great team of leaders together and just kept building from that," Williams said. "He's always thinking about the colleagues and customers."

Flynn said the fast turnaround helped Associated get a leg up on some competitors in what still was a rough economy.

"The fact that we got the problems behind us quickly and that we recapped the bank quickly enabled us to go back to lending at a time when a lot of other banks really weren't doing that. In particular, the old M&I was still struggling all through '10 to deal with their problems," Flynn said. "We got a lot of market share early because we were back in business quickly."

Milwaukee's M&I Bank – the only bank headquartered in Wisconsin that was bigger than Associated at the time – was purchased in 2011 by Toronto's BMO Financial Group and merged into Chicago-based BMO Harris Bank.

Associated's assets have grown to about \$35 billion from less than \$24 billion when Flynn came on board as the bank has increased lending in most categories. Honest in self-assessment, Flynn brought up a bad move made along the way.

"We got into the oil and gas business, which turned out to be a big mistake," Flynn said. "We've pretty much wound that down now. So not everything was perfect."

Associated did some acquisitions, including the purchase of Brown Deer-based Bank Mutual Corp. in 2018, which at the time was one of the largest banks headquartered in Wisconsin.

Associated's quarterly dividend has increased from a penny per share to 18 cents during Flynn's tenure, and the share price of Associated has risen to about \$18 from \$10.

Asked about being a banker in the Midwest compared to California, where he worked three decades for Union Bank, Flynn said slow population growth in Wisconsin limits new lending, but the state also doesn't see the wild swings that occur in the real estate market.

"You avoid some of the impact you might get in your consumer-oriented portfolios because home prices tend to be more stable. What you don't get is a lot of organic growth in the economy," Flynn said. "We have a relatively slow-growing economy compared to the South or the coasts. And a lot of that is because our population doesn't grow. You get some stability, but you don't get natural organic growth, so it's a very competitive market for banks."

Flynn said that, at least for the next couple of years, low interest rates will be the biggest challenge for the banking industry.

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A Conference to Advance Your Culture

Bank Executives Conference goes virtual to promote culture at your bank!

The 2021 Bank Executives Conference started on Monday, Feb. 1 with optional on-demand content available in the morning from “Banks Gone Digital” to “Wisconsin Banking Trends and PPP 2.0.” Then WBA Chairman **Paul Kohler**, Charter Bank, Eau Claire, kicked things off by cinematically sledding into his office just in time to deliver his opening remarks. An introduction by Kohler and WBA President and CEO **Rose Oswald Poels** was followed by the opening keynote, “Advancing Your Culture – The Quontic Bank Story.”

After Monday’s presentations, a series of Bankers Only Peer Groups gathered to discuss a range of important topics impacting the banking industry. Participants closed the night by enjoying a virtual wine tasting with a wine kit from Wollersheim sponsored by ICBA Services Network and SHAZAM.

Tuesday started off with an update from ICBA President and CEO **Rebeca Romero Rainey** followed by **Mark Zinder** of Mark Zinder & Associates addressing the potential impacts of the pandemic.

After allotted time for participants to visit the many virtual booths and a keynote from CenterState Bank’s **Chris Nichols**, Park Bank President and CEO **Jim Hegenbarth** was formally announced as the 2020 Banker of the Year (*see article and photo on p. 11*).

During the final day of the conference, **Dr. Lindsey Piegza** got things started with a look at the current state of the economy during the pandemic.

After this Economic Outlook, **Deborah Biddle**, founder and chief consultant of The People Company LLC, presented “Inclusive



Left: The virtual conference began when WBA Chair **Paul Kohler** sledded down a hill to his office. Above: Kohler and WBA President and CEO **Rose Oswald Poels** welcomed attendees and gave opening remarks.

Right: **Patrick Sells** (near right) and **Casey Christopher** (far right) presented the opening session, “Advancing Your Culture – The Quontic Bank Story.”



Above: ICBA President and CEO **Rebeca Romero Rainey**.



Above: **Mark Zinder** discussed the potential impacts of the pandemic.



A virtual wine tasting with **Wollersheim Winery**.

Leadership: Unconscious Bias, Trust and Decision-Making.” **Biddle** discussed how an inclusive work culture promotes innovation, productivity, and profitability.

Dr. Fred Johnson, CEO and founder of InitiativeOne ended the conference on a high note with his presentation “Create a Championship Culture Within Your Organization” to show how to develop a championship workplace that current and future employees want to be a part of.



Above: **Deborah Biddle**, The People Company, LLC, spoke about an inclusive work culture.



Above: **Dr. Fred Johnson**, InitiativeOne, ended the Conference with a presentation on developing a championship workplace that employees want to be a part of.

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WBA Bank Executives Conference | Feb. 1-3 | Virtual

Bankers Honored for Decades of Dedicated Service to Industry

This year’s Bank Executives Conference inducted five new members into the 50 Year Club. The club recognizes bankers who have committed an extraordinary level of service to their banks and their community for half a century. WBA is proud to honor the following bankers who have offered their knowledge and leadership through this incredible milestone.



William (Bill) Censky, Investors Community Bank, Manitowoc.



Left to right: **Wendy Mittermeyer**, WBA’s **Rose Oswald Poels**, and President **Gerald H. Jacobson**, Northwestern Bank, Chippewa Falls.



Left to right: WBA’s **Rose Oswald Poels** and **Inez North**, Security State Bank, New Auburn.

50 Year Club Inductees:

- » **Janet Bladl** (not pictured), Farmers State Bank, Hillsboro
- » **William (Bill) Censky**, Investors Community Bank, Manitowoc
- » **Wendy Mittermeyer**, Northwestern Bank, Chippewa Falls
- » **Inez North**, Security State Bank, New Auburn
- » **Mark Schowalter**, Port Washington State Bank



Left to right: President/COO **James Schowalter**, **Mark Schowalter**, WBA’s **Rose Oswald Poels**, and Chairman/CEO **Steve Schowalter**, Port Washington State Bank.



Left to right: WBA’s **Rose Oswald Poels**, **Alyce Osterhout**, and President and CEO **Brian Spreuer**, River Bank, La Crosse.

60 Year Club Inductee:

» **Alyce Osterhout** of River Bank, La Crosse, was also recognized for her dedicated 60 years of service to the banking industry. Osterhout started her banking career in 1959 in the proof department and now looks toward retirement in 2021.

Hegenbarth Named 2020 WBA Banker of the Year!

President and CEO Jim Hegenbarth of Park Bank, Madison

Jim Hegenbarth’s dedication begins with Park Bank, but it extends to his community and the banking industry as a whole. He has developed the bank’s Strategic Planning team, their leadership program, and their DEI Committee for which he served as the initial senior sponsor. His role in the recruitment of many important sales leaders led to the bank’s greatest period of growth, and with Hegenbarth’s leadership, ROA improvement also grew by over 20 basis points since 2017.



Community involvement is an important part of Hegenbarth’s work as well. He serves on multiple local committees, including the American Family Children’s Hospital Board, the State of Wisconsin Department of Commerce Institutional Review Board, and the Town of Madison Revolving Loan Fund. He has served and continues to serve in numerous roles throughout the industry, including as a past Wisconsin Bankers Association Board Member, WBA Government Relations Committee Member, a Federal Home Loan Bank – Chicago Board Member, an

American Bankers Association FHLB member, and as a past member on the ABA Community Bankers Council. Hegenbarth was given this honor by 2019 Banker of the Year, **Todd Nagel**, president and CEO of IncredibleBank. “This award is chosen by bankers and peers,” Nagel stated. “Jim, you’re a respected banker and represent the best

that this industry has to offer, and more, constantly setting an example for what an award like Banker of the Year stands for.” “When I found out I won the WBA Banker of the Year award, my first thought was that this isn’t my award – this is my team’s award,” said Hegenbarth. “I’m honored to accept this award on behalf of my entire team at Park Bank. They didn’t just survive 2020 – they excelled in everything they did, which is truly remarkable given the tumultuous year. I stand in great company with past winners of this award, and am humbled to have received it, particularly during a year when many other banking leaders in Wisconsin have demonstrated their commitment to their communities.”

Thank you...

Virtual Silent Auction Raises Over \$12,000 for Financial Education

Despite new restrictions and limitations, WBA member banks and associate members still came together to raise funds for the Wisconsin Bankers Foundation during the 2021 Bank Executives Conference silent auction. The \$12,800 raised from the virtual format will directly support the Foundation in their efforts to promote financial education, consumer empowerment, and research.

Visit www.wisbankfoundation.org for more information about the Foundation. Already know what item you want to donate for next year's auction? Visit www.wisbank.com/Foundation-Auction to make your pledge!

Thank you... Donors, Bidders, and Volunteers

To all the **generous donors** who contributed auction items!

American National Bank, Fox Cities | Bank of Wisconsin Dells | Bank of Sun Prairie | Bell Bank | Capitol Bank, Madison | Cleveland State Bank | The Equitable Bank, Wauwatosa | FIPCO, Madison | First Bank of Baldwin | Horicon Bank | ISolved, Charlotte, NC | Ixonia Bank | Joe Peikert (Wolf River Community Bank) | Kalahari Resort, Wisconsin Dells | Kirk Hovde (Hovde Group) | Mound City Bank, Platteville | Northwestern Bank, Chippewa Falls | SCS Engineers, Long Beach, Calif. | Stephenson National Bank & Trust, Marinette | Waldo State Bank | Rose Oswald Poels (Wisconsin Bankers Association), Madison | Michael Semmann (Wisconsin Bankers Association), Madison

To the following WBA members for volunteering on our **Auction Task Force!**

» **Denise Bunbury**, Bell Bank, Eau Claire » **Daniel Rivera**, The Bank of New Glarus
 » **Gary Kuter**, Capitol Bank, Madison » **Tammy Tongusi**, Forte Bank, Hartford

And a special thanks to **everyone who bid** on an auction item, especially the winning bidders for their donation, and to the Board of Directors for its support!

See you next year...



SCHOLARSHIP

SCHOLARSHIP

Wisconsin Bankers
FOUNDATION

Four awards of \$2,000 each
will be given to qualified 2020-2021 high school seniors,
an adult returning to college, or a current college student.

Contact WBA's Alex Paniagua at 608-441-1237
or apaniagua@wisbank.com
for more information.

Associated's Flynn

(continued from p. 8)

“That’s the big struggle. The Fed has made it pretty clear they’re going to be very accommodative for the medium term,” Flynn said. “And that just means that the net interest margin for banks has been pushed down quite a bit.”

Flynn has grown fond of Wisconsin and has many good friendships here. In retirement, he plans to remain very involved with nonprofit organization boards on which he serves.

He said low interest rates have prompted banks to cut expenses wherever they can.

“You see a lot of banks really driving toward trying

to get more efficient because there’s nothing we can do about that fact that LIBOR is near zero,” he said.

Flynn added he has grown fond of Wisconsin and has many good friendships here. In retirement, he plans to remain very involved with nonprofit organization boards on which he serves.

“I’m currently the vice chair of the board of the Medical College of Wisconsin and will become the board chair – I’m on the next rotation,” Flynn said. “That’s actually something that takes up a significant amount of time. I’m on the board of St. Norbert College. I’m not really thinking I’m going to work for another company. You never know. But that’s not in my plans right now.”

He and his wife, **Lois**, do expect to spend more time in California.

“We have a house we recently bought in Santa Barbara, which we’re remodeling,” Flynn said. “So we’ll spend more time there, particularly when it’s one degree outside. We’re not moving out of Wisconsin.”

When Flynn was hired for the job back in 2009, analysts and some investors wondered how long a California guy would stay in Green Bay.

“There was a lot of speculation, even among some big investors, that I was there for the short term just to turn it around and leave, or turn it around and sell it,” Flynn said. “That was never in the cards.”

He said in his very first conversations with the Associated board in 2009,

he asked what they wanted him to accomplish.

“That answer would be the same they would give you today. They view having a large bank headquartered in Wisconsin as being very important, and they want to maintain the independence of Associated,” Flynn said.

That has made Associated a good fit for Flynn.

“This is only the second place I’ve worked in 42 years,” he said. “I’ve always intended on being here for the long haul – getting through the crisis and fixing the things that needed to be fixed, but then growing the company from there.”

Gores is a journalist who covered business news for the Milwaukee Journal Sentinel for 20 years. Have a story idea? Contact him at paul.gores57@gmail.com.

WBA 2020 Gold Triangle Club

WBA is proud to honor 39 banks whose directors and employees contributed to the ABW conduit or Wisbankpac.

The threshold for membership in the Gold Triangle Club varies for banks by asset size.

Thank you, and congratulations to our **2020 Gold Triangle Club** banks.

American National Bank-Fox Cities, Appleton
 Associated Bank, N.A., Green Bay
 Bank of Luxemburg
 Bank of Wisconsin Dells
 Bankers’ Bank, Madison
 Bluff View Bank, Galesville
 Bristol Morgan Bank, Oakfield
 Capitol Bank, Madison
 Charter Bank, Eau Claire
 Citizens Bank, Mukwonago
 Citizens State Bank of Loyal
 Coulee Bank, La Crosse
 East Wisconsin Savings Bank, Kaukauna
 The Equitable Bank, SSB, Wauwatosa
 First Citizens State Bank, Whitewater
 First Federal Bank of Wisconsin, Waukesha
 First National Bank of River Falls
 First State Bank, New London
 Forward Bank, Marshfield
 Horicon Bank

Investors Community Bank, Manitowoc
 Monona Bank
 Mound City Bank, Platteville
 National Exchange Bank & Trust, Fond du Lac
 North Shore Bank, FSB, Brookfield
 Oak Bank, Fitchburg
 Oostburg State Bank
 Partners Bank, Marshfield
 The Peoples Community Bank, Mazomanie
 Peoples State Bank, Prairie du Chien
 Premier Community Bank, Marion
 Security Financial Bank, Durand
 Security State Bank, Iron River
 State Bank Financial, La Crosse
 State Bank of Cross Plains
 The Park Bank, Madison
 The Stephenson National Bank & Trust, Marinette
 Tomahawk Community Bank, SSB
 Wisconsin Bankers Association, Madison

For more details, contact WBA’s **Mike Semmann** at 608-441-1206 or msemmann@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires Bayport

Jason Howard (pictured), president of First State Bank and Trust, has been promoted to president and chief executive officer following the retirement of **Peter Clements**.



Howard



Ball



Dittmann



Jirsa



Pleasant



McCardell



Gnorski



Versluys



Deihls



O'Handley

Greenfield

David R. Ball (pictured) has accepted the position of president and COO of PyraMax Bank and the holding company, 1895 Bancorp of Wisconsin, Inc.

Luxemburg

Bank of Luxemburg promoted **Jake Dittmann** (pictured) from commercial loan sales officer to assistant vice president of commercial lending.

Madison

Capitol Bank announced the promotion of **Wendy Jirsa** (pictured) to vice president/Verona bank manager.

Manitowoc

Investors Community Bank announces the addition of **Carrie Pleasant** (pictured),

assistant vice president – banking services manager to its Manitowoc team.

Mount Horeb

Stephen McCardell (pictured) has joined Mound City Bank as a business banking officer at the Mount Horeb office.

Oregon

One Community Bank announced a number of promotions within the senior leadership group. **Shauna Gnorski** (pictured) has been promoted to executive vice president. **Rick Lewis** has been promoted to executive vice president. **Jeff Versluys** (pictured) has been promoted to executive vice president. **Liz Deihls** (pictured) has been promoted to chief experience officer (CXO), a newly created senior leadership position. In addition, the bank is also pleased to announce the promotion of **Brian O'Handley** (pictured) to senior vice president of mortgage lending.

(continued on p. 15)

Bank Five Nine Honors Five with Annual President's Awards



Bank Five Nine President and CEO, **Mark W. Mohr** (center), presented five employees with President's Awards, recognizing their accomplishments in 2020. Award recipients are: **Gale Zastrow** (Leader in Customer Service); **Cheryl Johnson** (Leader in Community Service); **Melissa Weiland** (Excellence in Mentorship); **Jenna Hutts** (Rising Star); and **Tom Stapleton** (Financial Achievement).

SNBT Supports Area Youth Organizations Through Hometown Giving Back Program



Last May, Marinette's The Stephenson National Bank & Trust (SNBT) announced a novel program designed to help the DAR Boys & Girls Club and Crivitz Youth, Inc. Aptly named, "Hometown Giving Back," it turned a simple checking account into

an effortless opportunity to help local youth. The concept resonated well with area residents; SNBT committed to donating a percentage of its own money based on the dollar amount in the Hometown Checking account. At the conclusion of 2020, the Hometown Giving Back Program allowed SNBT to donate \$7600, split evenly between the two youth organizations.

Erick Gorecki
262-369-7007

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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 **Alex Paniagua** at 608-441-1237 or apaniagua@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

(continued from p. 14)

Prairie du Sac

Bank of Prairie du Sac has announced **Casey Koenig** (pictured) as vice president, commercial lending.

Wausau

Peoples State Bank announced the addition of **Tina Seidl** (pictured) as vice president human resources director. The Bank has also announced that Eagle River branch manager **Tori Dunlap** (pictured) has been named mortgage lending successor to long-time lender **Val Dreger**.

Wisconsin Dells

The Bank of Wisconsin Dells Board of Directors have appointed President **Scott Rockwell** (pictured) to assume the additional role of CEO as of Jan. 1, 2021. The bank is also pleased to announce the promotion of **Tracy Stowell**



(pictured) as vice president/information technology director, **Matt Schaefer** (pictured) as vice president/credit officer and **Julie Van Der Wilt** (pictured) as vice president/compliance officer.

Announcements

New London

First State Bank President, **Bob Van Asten**, announced today the election of **Chris Shulfer** (pictured) to the board of directors of First State Bank.

Retirements

New Glarus

The Bank of New Glarus and Sugar River Bank Branches announced **Steve Schneider's** retirement from the Board of Directors at their Dec. 2020 board meeting. Steve served as a director for both The Bank of New Glarus and Sugar River Bank Branches and Bancorp of New Glarus, Inc. for 12 years. He owned and operated Schneider Quality Plumbing in Brodhead and brought a life-long knowledge of the Brodhead area.

New London

First State Bank President, **Bob Van Asten**, announced the retirement of **Bill Schmidt** (pictured) from the bank's board of directors on Jan. 11, 2021. Schmidt joined the First State Bank board in 2015 and served on its Audit/Compliance and HR committees.

Wauwatosa

WaterStone Bank announced that it will donate a total of \$100,000 back into the local community this year as part of its 100 Year Anniversary Giving Campaign.

The \$100,000 donation will be split among five local nonprofits. The five nonprofits will be selected by the WaterStone Bank Foundation based on nominations received from the community.

Peoples State Bank Provides \$5,000 Grant to Balloon Decorations, LLC



Peoples State Bank, Wausau, provided a \$5,000 grant to Balloon Decorations, LLC of Milwaukee. The money is part of a \$15,000 Federal Home Loan Bank (FHLB) of Chicago "Targeted Impact Fund" grant for businesses hard hit by COVID-19. Peoples is a member of the FHLB and applied for the funding to support relief efforts of minority and women-owned businesses.

Waukesha State Bank Celebrates New Menomonee Falls Location



Waukesha State Bank officially celebrated the opening of their new Menomonee Falls location with a customary ribbon cutting ceremony. The new office, which opened Jan. 11, 2021, is located at N83W15424 Appleton Avenue. Village of Menomonee Falls Director of Community Development **Matt Carran**, local business representatives, and Waukesha State Bank officials attended the event.



Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

MARCH 2021

- **Loan Compliance School**
8-12 Wisconsin Dells or Virtual; \$1,295/attendee
- **Real Estate Compliance School**
10-12 Wisconsin Dells or Virtual; \$795/attendee
- **WBA/ABA Washington Summit**
16-17 Virtual (*complimentary*)
- **Call Report Review & Update Workshop**
18-19 Virtual half-days; \$245/attendee
- **American Mortgage Conference**
23 Virtual; \$250/attendee
- **Security Officer Workshop**
23-24 Virtual half-days – \$175/attendee
- **Branch Manager Boot Camp: Business Development (1 of 4 sessions)**
24 Virtual half-day – \$800/attendee; includes 4 sessions
- **Advanced IRA Workshop**
30 Virtual; \$245/attendee

APRIL 2021

- **Agricultural Bankers Conference**
7-8 Virtual half-days; \$245/attendee
- **FIPCO Software & Compliance Forum: Deposit**
14-15 Virtual
- **Introduction to Commercial Lending School**
19-21 Madison; \$795/attendee
- **Power of Community Week**
19-24 www.wisbank.com/BanksPowerWI
- **Branch Manager Boot Camp: Maintaining Superior Team Performance (1 of 4 sessions)**
21 Virtual Half-Day – \$800/attendee; includes 4 sessions
- **Community Bankers for Compliance (CBC) – Session II**
27-28 Virtual half-days; Membership (*pricing options vary*)
- **Residential Mortgage Lending School**
27-30 Madison; \$1,045/attendee
- **WBA/ICBA Capital Summit**
27-30 Virtual (*complimentary*)
- **Principles of Banking Course**
TBD Locations TBD; \$550/attendee

MAY 2021

- **FIPCO tour de Compliance Concierge™ Loan/Mortgage Road Shows**
4, 5, 11, 12 Virtual
- **Personal Banker School**
4-5 Wausau/Rothschild; \$495/attendee
- **Compliance Management School**
4-6 Madison or Virtual; \$795/attendee
- **School of Bank Management**
10-14 Madison; \$1,395/attendee
- **Capitol Day**
11 Virtual (*complimentary*)
- **Trust Conference**
18 Madison; \$220/Trust Section member; \$245/non-section member banker
- **Credit Analysis Boot Camp**
20-21 Madison; \$495/attendee
- **BSA/AML Workshops**
25 Eau Claire; \$245/attendee
26 Neenah; \$245/attendee
27 Madison; \$245/attendee
- **Branch Manager Boot Camp: Managing a Successful Branch (1 of 4 sessions)**
26 Virtual Half-Day – \$800/attendee; includes 4 sessions
- **Empowering Women in Banking Virtual Conference**
TBD Virtual – TBD

JUNE 2021

- **BOLT Summer Leadership Summit**
10-11 Wisconsin Dells or Virtual; \$150/attendee
- **Compliance Forum: Session 1**
22 Stevens Point; Membership (*pricing options vary*)
23 Madison; Membership (*pricing options vary*)
- **Credit Analysis Boot Camp**
24-25 Green Bay; \$495/attendee

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

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Banking Leadership

(continued from p. 1)

“You need to let people find their own ways in a lot of cases. Forcing someone to follow the rules you’ve made is going to kick you down really fast. As a leader, you have to view everyone as a teammate.”

Leading by authority has become less popular as more individuals in executive positions have turned to their teams for collaboration. Many bankers have taken notice of this as those in leadership roles have frequently reached out to employees to not only see how they’re doing but to gather their thoughts on day-to-day

activity. While some see this as a necessary development during a time when employees are working remotely, others perceive it as an emphasis on what has already existed for quite some time.

“I don’t think leadership has changed since the pandemic, but what it has done is it has really magnified the essential characteristics of leadership in today’s culture,” said **Dr. Fred Johnson**, CEO and founder of InitiativeOne.

Johnson believes a greater majority of people in positions of power today have gotten where they are because they understand the unparalleled benefit of collaboration over individualism. He cites that ideal leadership is best measured by three defining traits: authenticity, transparency, and vulnerability. The use of all three will naturally result in a trait that is necessary but often overlooked: trust.

“There’s an expectation today that you’ll be competent, but today the foundation of leadership is based upon

trust,” Johnson said. “I’m not going to follow you if I don’t trust you. I won’t buy into your philosophical leadership priorities if I don’t trust you. I really don’t care what your experiences are if I don’t trust you.”

The best way to build this trust, according to Johnson, is by showing you care rather than just saying it. Regularly checking in with employees regarding a variety of subjects is yet another task to add to the never-ending list that leaders face, but it’s one that builds the culture in your workplace for the better. It will be just as important after the pandemic as it is today.

“When you’re in a mode of crisis leadership, to be effective requires an inordinate level of professional maturity,” said Peterson. “You have to trust your team.”

Although Johnson believes leadership has only been emphasized during the pandemic rather than directly changed, he stated that it has changed positively in recent decades.

“Leadership has changed fundamentally,” Johnson said. “The old rules used to be that there’s a personal side and there’s a professional side, and those two sides would never mash. Today, especially with the last two generations in the workplace, they’ve started to reject that. They want a life that has fluidity between the two.”

As a leader, it is important to empower your team to make the right decisions, but to also trust that they’ll be doing the right thing. Be open and honest and let the productivity flow from the morality you’ve helped instill into your team. It may be an uneasy step, but it’s a step in the right direction.

“One of the biggest takeaways for me during this time is that we have to be comfortable with being uncomfortable,” Peterson said. “With all the times I’ve had to stretch the rubber band in my life, it’s never comfortable, but that’s how things get changed; when you have that tension.”

(continued on p. 19)

“Ideal leadership is best measured by three defining traits: authenticity, transparency, and vulnerability. The use of all three will naturally result in a trait that is often overlooked: trust.”

WBA COMMITTEES

Be the Change You Want to See

WBA needs your expertise to help shape the industry’s future

WBA’s committees and advisory boards help shape the industry by supplying fresh ideas, expert insight and valuable networking connections

to key decisions the association is involved with.

If you have a desire to influence your industry’s future, consider lending your

experience on one of the committees listed below, and find out for yourself how much *you* can impact Wisconsin’s financial

services industry.

To volunteer, please fill out the committee nomination form found at www.wisbank.com/community/get-involved.

COMMITTEES, & SECTION BOARDS

Please visit www.wisbank.com/community/get-involved to download the nomination form.

- > WBA Agricultural Bankers Section Board
- > WBA BOLT Section Board
- > WBA Financial Crimes Committee
- > WBF (Wisconsin Bankers Foundation) Financial Literacy Advisory Board
- > FIPCO® Software Users’ Committee
- > WBA Government Relations Committee
- > WBA Human Resources Committee
- > WBA Marketing Committee
- > WBA Mortgage Lending Committee
- > WBA Retail Banking Committee
- > WBA Technology and Operations Committee
- > WBA Trust Banking Section Board

Banking Leadership

(continued from p. 18)

They're People Before Bankers

Your team is good at what they do. You likely helped hire them and keep them around because they perform well – but at the end of the day, bankers are not born bankers. In fact, many of them have spent a greater part of their lives being something other than their current job title. Tapping into that ability to reach employees as people who are dealing with emotions, especially during this time, is a critical skill for leaders to have.

“Don’t be afraid to express some humility and remind your employees that you care,” said Peterson. “It’s been hard for us as leaders during this time, but let’s face it – it’s been a lot harder for so many of our employees having to work remote. There’s so much uncertainty, but if you make it comfortable for them and reassure them of their roles and responsibilities, they’ll continue managing their tasks in the best atmosphere given the situation.”

Peterson aims to do exactly this. By regularly checking in with employees, he seeks to remind them that even if things are not perfect, they’re going to get through it together. He reminds them how massive of a change this past year has been and how significant of a part they’ve played in maintaining morale and responsibility. Every day has been a curveball, but allowing for authenticity helped SNBT emerge stronger because of it. It’s the type of leadership that Johnson notes wasn’t at all prominent just decades ago.

“The type of leader who sees their employees as workers instead of actual people would have led just fine in the ‘60s,” Johnson said. “But here’s the thing; it’s not the ‘60s.’”



On this subject, Johnson shared a story from a leadership talk he had with a group of east coast NFL coaches. After Johnson addressed some key characteristics of being a leader, one of the coaches responded in an unexpected way: he raised his hands to reveal two massive rings on his fingers and stated, “the only thing I need to lead are these championship rings.”

“What he was telling me was that his experience gave him the authority to lead,” Johnson said. “What he didn’t realize was that his players were coming to me and saying they didn’t trust this guy.”

The unnamed coach was eventually let go from the team, which didn’t come as much of a surprise to Johnson; it became clear to the head coach that there was a lack of leadership because the relationship was built on a lack of trust.

“I remember I asked a few of the players why they didn’t trust him, and I’ll never forget what they said: ‘He doesn’t care about our story. He doesn’t want to know my history or who I am as a person. If I can’t be seen by him as a human, I don’t want to know his defensive philosophies.’”

Whether it’s an NFL stadium or your local community bank, sometimes people need to be reminded that they’re people. They make mistakes, and those mistakes can be fixed.

“Creating that safe environment is key,” said Peterson. “When someone runs into a problem or has a concern, they’re going to feel comfortable calling you about it and figuring it out. If you didn’t have that environment before, it’s time to figure out how you’ll be implementing it now. Your workers are people before they’re bankers, after all.”

Strength in Numbers

Johnson and Peterson both point to collaboration as a key feature of modern leadership that assists teams in going above and beyond what they believed they were originally capable of. This is not only to say that leaders are collaborating with their employees – to access the true potential of a business, employees are being called on to lead, too.

“Too many leaders have realized they can only get so far when they try to play Superman,” Peterson said. “Effective decisions are made when you have the proper

information and all the right people committed to the decision. Always using collaboration is important, and I think sometimes leaders don’t understand that. Then they try to make these choices by themselves. They don’t see that they’re also human and might not have all the answers.”

Peterson suggested that—if not implemented already—now is the perfect time to emphasize a collaborative approach. Involving your team in the process of making decisions and calling on others to be leaders are critical parts of crisis management mode, and people are more likely to support what they’ve had a say in creating.

“During these intense situations, we need all the leadership capacity we can muster,” added Peterson. “That means involving everyone and trying to fuel that collaboration. If you make them feel like they’re part of the decision, they’ll be on board and you’ll all pull in the right direction.”

The foundation of this collaboration today is personal connection. Johnson noted that there’s no such thing as leading others until you learn to lead yourself first. This requires becoming an expert in knowing yourself and creating a sense of community based on this ability to not only lead, but trust.

“Leadership today is about connecting with people,” Johnson said. “It’s about making them feel valued, heard, and respected. If you can do that as a leader, then setting goals, holding accountability, and making course adjustments become the easiest thing. You’ve created an environment of trust with your people, and they’re going to show you that they see that. That’s the criteria of leadership today.”

Paniagua is WBA writer/editor – communications.

Save Time with Digital Lending

ConnectFI brings your loan application process into the digital world

The pandemic has changed many bank operations, shifting some processes more online and changing how we maintain customer relationships. Both staff and customers are busy and may not be willing or able to meet face to face to fill out a loan application. In this current world, connection comes at a premium and making sure banks stay



» To learn more about ConnectFI, contact FIPCO'S Jeremy Tyler at jtyler@fipco.com or 800-722-3498, ext. 254, or email fipcosales@fipco.com.

connected to customers (even while remote) is key.

To aid in that connection, FIPCO is excited to offer a digital loan application

and document collection solution called ConnectFI. ConnectFI eliminates data entry with digital applications and drastically reduces time spent collecting documents, so bankers can spend more time doing what they do best: building customer relationships. ConnectFI modules for consumer loans, mortgage, and commercial are available.

Potential borrowers can access loan applications 24/7, either on the bank's website or directly sent to them by a loan officer, so they are able to fill out and update the applications on their own time. Borrowers then upload required documents and receive timely email reminders of outstanding documents to keep the loan moving forward. If a loan officer requires an additional document, they can request extra documents through the loan officer dashboard.

The loan officer dashboard also ensures process transparency. Borrowers, loan officers, and other staff will always be up to date on

» In this current world, connection comes at a premium and making sure banks stay connected to customers (even while remote) is key.

the status of every loan as they progress through the application process, including outstanding form and document requirements. This reduces the staff time spent collecting documents, keeps everyone on the same page, and makes sure that the loan continues to move forward in a timely manner.

ConnectFI also saves staff time by eliminating data entry for loan applications. Borrowers fill out the digital applications and the data transfers directly from the system into your LOS or forms software with our direct integrations.

To learn more about this simple and secure solution, contact FIPCO's Jeremy Tyler at jtyler@fipco.com or 800-722-3498, ext. 254.



Software & Compliance Forum

VIRTUAL
April 14 (p.m.)
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DEPOSIT

» Visit www.fipco.com, call 800-722-3498 or email fipcosales@fipco.com.



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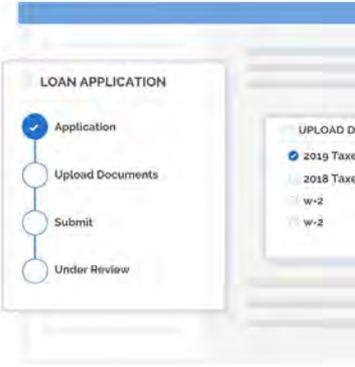
The ConnectFI Digital Lending Solution enhances the borrower online experience and streamlines your loan process

FEATURES

- ✓ Online Applications
- ✓ Automated Document Collection
- ✓ Borrower Notifications
- ✓ Third-Party Integrations

BENEFITS

- ✓ Close Loans Faster
- ✓ Eliminate Data Entry
- ✓ Quicker Document Collection
- ✓ Easy to Implement and Use



Mortgage, Commercial, and Consumer Modules plus online deposit account opening

For more information contact fipcosales@fipco.com or call **800-722-4498**



Join us for the **Tour de**

COMPLIANCE CONCIERGE

Road Shows: VIRTUAL | May 4 (a.m.); May 5 (a.m.); May 11 (p.m.); May 12 (p.m.)

» Learn more or register online at www.fipco.com.

Agricultural Bankers Conference, April 7-8, VIRTUAL More Than Virtual, Join the EXPERIENCE!

The 2021 WBA Agricultural Bankers Conference will be held live on the mornings of April 7 and 8, with additional on-demand content and recordings available through April 30.

The virtual format for this year’s conference offers a range of benefits. Keynote presentations will be live on our virtual platform throughout the conference and a virtual library with several additional “on-demand” presentations will be available to access any time through April 30.

Time will also be allotted for face-to-face virtual conversations with exhibitors, sponsors, and peers throughout the two-day event. This includes a virtual networking



opportunity to participate in a morning networking session focused on connecting you with your peers.

Keynote speakers for the 2021 Agricultural Bankers Conference include:

- » Nationally recognized ag expert **Dr. David Kohl** of Virginia Tech.
- » ABA’s Senior Vice President of Agricultural and Rural Banking Policy **Edwin Elfmann**

- » Discovery Farms Wisconsin Co-founder **Dennis Frame**
- » UW-Madison’s **Dr. Mark Stephenson**
- » **Eric Snodgrass** with Nutrien Ag Solutions
- » Bell Bank Senior Vice President and Director of Agribusiness Development **Lynn Paulson**, and more.

This year’s speakers will address several key issues in the ag banking industry from lending in the agricultural marketplace to weather risk in production agriculture.

Visit www.wisbank.com/Ag to review the agenda and register your team online! We look forward to you (and your team) joining us virtually in April.



Let Us Work Together to Grow Your Investments

While many banks struggle with declining investment yields and compressing NIM, many are taking action to improve investment yields. Integrating Bank Owned Life Insurance (BOLI) from a highly-rated insurance company can provide a tax-equivalent yield around **3.75 - 4%**, which is attractive in comparison to alternative bank investments. The experts at Executive Benefits Network are here to broaden your investment options so *your* bank can enjoy a higher yield advantage with low to minimal risk.

Let us grow *your* investments together by preparing a customized plan that fits *your* bank’s needs.



BOLI & Deferred Compensation Experts
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CHIPPEWA VALLEY BANK

TIRED OF BORROWING MONEY BEING MORE COMPLICATED AND DIFFICULT THAN IT NEEDS TO BE?

**Bank Stock and Bank Holding
Company Stock Loans
Done the Simple Way**

**Bank mergers, acquisition loans
and refinancees up to \$50 million**

1.

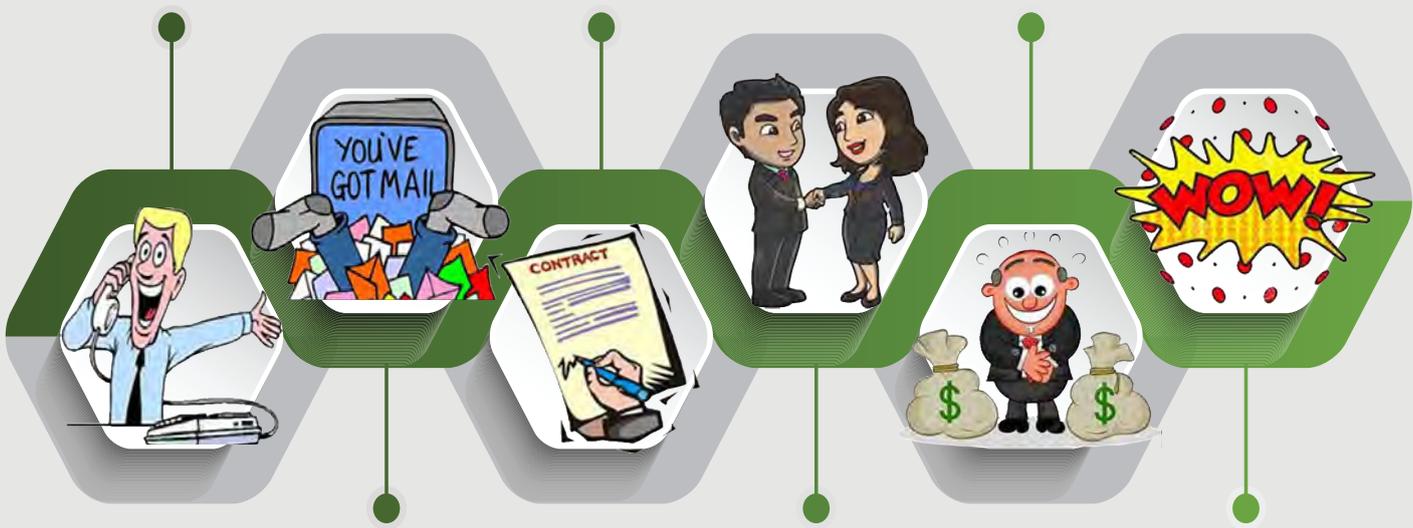
Calling us is the first step.

3.

CVB preparing the loan documents generally within 5 to 10 days.

5.

CVB wires the funds.



2.

You email us the appropriate documents of information.

4.

Meeting the customer. We will come to you to sign loan documents.

6.

Wow that was easy.



» Call Rick Gerber at 1-866-282-3501 or email rickg@chippewavalleybank.com



New Associate Member Services Available for WBA Members

The WBA has approved the following three service providers as new WBA Associate Members.

For more information, please contact WBA at sales@wisbank.com or visit www.wisbank.com.

Block Time Financial, LLC
 737 Main Street
 Delafield, WI 53018
 Contact: **Bruce Rosenheimer**
bruce@blocktimefinancial.com
 262-368-1150
www.blocktimefinancial.com

Product/Service:
 Computer Processing and Software Systems
 Block Time Financial provides next-generation software that will make your firm more competitive, and efficient with cost reduction. Web-based on a cloud platform, it is secure and easy to deploy. Their product suite includes a complete UCC

filing system, consumer credit scoring, virtual strong boxes, and the latest in digital assets for custody, payment, conversion, and more. Visit their website for all their solutions to run alongside any core processor.

Integrity Appraisal
 1428 Midway Road Menasha, WI 54952
 Contact: **Trendon Albers**
trendona@integrityappraisalsusa.com
 920-213-3769
www.integrityappraisalusa.com

Product/Service: Lending Services

Integrity Appraisal is a loan service provider based in Appleton that focuses on real estate evaluations throughout the Midwest.

Lift Consulting
 434 S. Yellowstone Drive
 Madison, WI 53719
 Contact: **Laura Mael**
Laura.mael@sandler.com
 608-561-7714
www.lift.sandler.com

Product/Services: Consulting
 Lift Consulting is a Wisconsin-based boutique training and consulting agency serving the marketplace for over the last 7 years. Working with closely held medium-sized businesses who are concerned with:

- » do they have the tight organizational structure?

- » are they optimizing their workforce?
- » are they built to last?

Lift Consulting uses a four-step process with clients for every interaction. They believe prescription without diagnosis is malpractice. They get to know their clients first on a project basis to ensure they understand a customer's needs and can make an impact. Core services include workshops, training, and reinforcement-based personal development.

WBA Associate membership should not be construed as an endorsement of the company's products or services by the WBA.



Let your marketing soar to new heights!

Order your 2022 Scenes of Wisconsin calendars by Aug. 15 for only **\$1.39**

For more info, visit www.wisbank.com/calendars

Order Deadline Extended for Financial Literacy Books

Reading Raises Interest Kit orders now due March 10

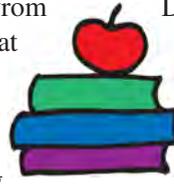
One easy way to promote financial literacy to young children is by participating in the annual National Teach Children to Save Day event. This year's Teach Children to Save Day is on **April 22**. To help you and your staff conduct successful classroom presentations, the Wisconsin Bankers Foundation is offering a *free* WBF Reading Raises Interest Kit to each and every member bank branch, as well as updated guidelines on how to present the book virtually.

This year's kit features the book *It's a Habit, Sammy Rabbit!* by **Sam Renick**. In the story, Sammy Rabbit

learns a huge secret from his Auntie Squirly that can help him rescue his family, but he will have to practice a new habit of saving for the future. Will Sammy learn this great habit quickly enough to rescue his family?

The kit includes a lesson plan appropriate for students in Grades K-2 (ages 5+) and focuses on the concepts of saving money and habits.

The Foundation is also excited to announce additional online resources such as instructional videos and downloadable activities to help further benefit the various capacities of classrooms.



Due to this year's increased demand in kits, we will only be able to provide one physical book per branch. If you would like to inquire about receiving more than the limited amount, please reach out to one of the contacts at the end of this article.

The Foundation is excited to help members successfully spread the word on the importance of financial literacy. We encourage bankers to record themselves reading the book and send the video to the teacher, along with instructions and activities for

the students. To make this year's distribution as easy as possible, the Foundation is also prepared to assist participants who need it. Using Zoom, we can record video or audio of the book being read and create a private YouTube link for your classrooms.

Kits must be ordered by **March 10, 2021** and will be mailed to branches the following week.

Visit www.wisbank.com/ReadingRaisesInterestKits today or email **Mike Semmann**, msemmann@wisbank.com or **Alex Paniagua**, apaniagua@wisbank.com to order your free kit today!

Power of Community Week is April 19-24. Are You Ready?

Stepping up, giving back, and supporting local communities

During the week of **April 19-24**, the Wisconsin Bankers Association Power of Community campaign will bring together our member banks and associate member companies to celebrate your commitment to the

communities you serve. During the campaign, we encourage all participants to engage in one or more community service activities.

We know your organization is involved in community service projects year-round;

this week-long campaign will bring together the efforts of the Wisconsin banking industry to show our collective impact and involvement in the state.

We invite all members to participate in this effort to

highlight how much Wisconsin's banking industry supports the communities in our state.

Visit www.wisbank.com/BanksPowerWI to learn more about Power of Community Week and how your organization can participate.

Wisconsin Bankers Association

Power of
COMMUNITY

#BanksPowerWI

GET INVOLVED.

DATES:

APRIL 19-24, 2021

What is the WBA Power of Community Week?

The WBA Power of Community campaign brings our member bankers together to celebrate your commitment to the communities you serve. During the week, we encourage all bankers to engage in one or more community service activities.

Commit to participating online at
www.wisbank.com/BanksPowerWI

Questions: Contact WBA's Lori Kalscheuer at lkalscheuer@wisbank.com or at 608-441-1250.

Banks Deliver Through Community Service

Power of Community Starts April 19!

During the week of **April 19-24, 2021**, the Wisconsin Bankers Association Power of Community campaign will bring together our member banks to celebrate your commitment to the communities you serve.

We encourage all bankers to engage in one or more community service activities throughout the entire month as well as this particular week.

The WBA Power of Community campaign was started in 2018 by the emerging bank leaders of the WBA BOLT Section. What started as an idea to bring Wisconsin banks together to participate in a larger, statewide effort has now grown into thousands of banker volunteers offering their time and generous donations to local organizations and other



Association Update

Daryll J. Lund

worthy causes in communities across Wisconsin. Even in 2020 during the pandemic, banks found creative ways to support their local businesses and organizations and provide support during a time of immense need. From monetary and food donations to volunteerism, there was no shortage of assistance given to those in need of it most.

While many bankers are already advocates for the industry when it comes to legislative and policy

initiatives, BOLT also wants to showcase how bankers are 'community advocates' by participating in the Power of Community campaign. This campaign will bring together the efforts of the Wisconsin banking industry to show our collective impact on the state and highlight your involvement in community service projects, both during this week and year-round.

We know how much time, effort, and resources you dedicate to strengthening your community – but many others do not. This state-wide campaign is the perfect opportunity to showcase the tangible ways in which Wisconsin's banking industry empowers the communities it serves, whether it's volunteering at a local non-profit,

fundraising for a charitable organization, using your office to collect items to be shared with a local group (i.e. collecting non-perishable or hygiene goods for a local group), or participating in National Teach Children to Save Day.

During the campaign and continuing after it ends, WBA will highlight your hard work through social and print media to show the ongoing commitment displayed by Wisconsin's banking industry.

Visit www.wisbank.com/BanksPowerWI for more information on how your bank can participate in this state-wide effort.

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



Over the first three years of the AHP, WBA member banks collectively
SAVED OVER \$1.5 MILLION!!

If you have questions or would like more information about WBA's Association Health Plan (AHP), please visit www.wisbank.com/AHP or contact:

Daryll Lund
dlund@wisbank.com | 608-441-1203

Brian Siegenthaler
bsiegenthaler@wisbank.com | 608-441-1211

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

A brief interview between WBA President and CEO **Rose Oswald Poels** and First National Bank and Trust Company, Beloit President and CEO **David McCoy**. Read past interviews at www.wisbank.com.



David McCoy

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

David: \$500. That's all it took 36 years ago to set me on the path to becoming president and chief executive officer of First National Bank and Trust (FNBT). Preparing to graduate from college with a degree in accounting, I thought I'd be an accountant. But, after receiving two

job offers in one day, the bank job offered \$500 more and the rest is history. I like to tell college kids that I got into banking for \$10 a week.

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

Over the years, I held several positions with increasing responsibility. I joined FNBT, Beloit, as CFO in 2016, and was promoted to president in 2018. Now as president and CEO, I value all my experiences and most importantly the relationships with the people I've met.

Community banking is about building trust with everyone you come into contact with. You need to be out there, talking with everyone to build trust. That's what I believe a true community banker does. That's advice that I take to heart each day at FNBT. I'm a firm believer in open communication, and I believe it's important to take time to get to know each of your employees. For me, that's nearly 300 employees at the bank. It's truly worth it to spend time at events and get involved in the community.

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

FNBT views itself as a small business, like so many of its customers. We're faced with many of the same challenges that all businesses navigate. As a bank, it is easy for us to relate to our customers because we're customers too. Our employees aren't just bankers. They are also customers and community members. I think the general public forgets that we're people too. We attend the same churches, shop at the same stores, and have a vested interest in what's happening locally in our area and beyond.

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

Like many businesses, the banking industry is challenged by the current economic situation. Chicago Federal Reserve Chairman Evans said recently that they believe rates to stay the same or nearly the same until 2024. Banks will need to learn how to drive profit with this continued compressed margin environment. We'll need to do even more with our existing resources. We've talked so much about revenue diversity in the past, but now we are being forced to come up with ways to continually sustain and grow profits for our shareholders.

The global pandemic has certainly added more complexity, but FNBT was there to provide support and resources for its community and customers. I'm proud of our team's work. Our operations never stopped; we simply adjusted the way we delivered service. We continue to provide support for employees throughout the adjustment which allows us to focus on our customers. We constantly invest in our employee family because we care.

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

We helped 665 businesses secure nearly \$78 million in funding which impacted more than 9,600 local jobs through the first round of the Paycheck Protection Program (PPP). This was no small feat. Bankers worked around the clock to help our customers, their neighbors.

And it's not just about providing financial support. Volunteer work is an important part of my role at FNBT. After relocating to Beloit, I became a volunteer board member of a not-for-profit hospital. I've also been involved with a major education initiative in Beloit. The community ranks in the bottom 10 of schools in the state, so I want to help turn that around.

In 2019, FNBT employees volunteered more than 3,200 hours of time to non-profit organizations and the bank donated to nearly 300 agencies. The pandemic changed the volunteerism landscape, but the bank donated nearly \$70,000 in COVID-19 specific programs in 2020, including

(continued on p. 27)



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!

Bankers Marketplace

HELP WANTED

Asset Management Specialist
Bank of Sun Prairie is seeking an Asset Management Specialist. This person is responsible for minimizing losses in loan workout situations. Proactively resolves past due loan agreements for mortgage and consumer, manages real estate owned portfolio, negotiates loan renewals in the collection process, manages collection of all loans, including charge-offs, bankruptcy claims, estate claims, and Freddie Mac HAMP/forbearance. Essential duties include being knowledgeable in consumer, commercial, construction, and real estate loan processing along with lien perfection requirements; being knowledgeable in state and federal lending/compliance regulations and bank lending policies/terminology; having good analytical skills; the ability to work in a fast-paced environment with deadlines and priorities changing daily; excellent organizational and time management abilities; having good complex problem solving and attention to details; the ability to negotiate collection

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 Visit www.wisbank.com to view a full listing of job postings or for more information on placing or responding to an ad.

efforts to earn a fair return for stockholders; and good interpersonal and communication skills. Requirements include a bachelor's degree (BA) or equivalent and five years of collection experience. Commercial Loan workout or lending experience preferred.

Interested applicants should apply through the Bank of Sun Prairie website under "career opportunities" (www.bankofsunprairie.com/employment-opportunities) to fill out the online application.

Compliance Officer

Richland County Bank, an independent Community Bank in Southwest Wisconsin, is seeking a Compliance Officer. The Compliance Officer will be responsible for the compliance management process for the Bank, ensuring that all staff and the Board of Directors comply with all state and federal

regulations as well as internal policies. Duties will include, but are not limited to: Monitoring bank-wide training requirements and provide refresher sessions as needed for directors, officers, supervisors and staff; complete and monitor the *Compliance Calendar* of upcoming regulatory changes that may have a bearing on the Bank; monitor compliance direction through compliance checks, reviews, audits and updated self-assessments; oversee the compliance management program and report to the Board of Directors.

This position requires a thorough knowledge of banking

regulations, compliance and security, typically equal to 5+ years of banking experience. To apply, email resume to: rcbmarketing@mail-richlandcountybank.com, Equal Opportunity Employer, M/F/D/V.

Mortgage Loan Processor

Bank of Milton is looking for a Mortgage Loan Processor. Duties and responsibilities will include preparation of mortgage loan documentation, following up after loan closing, assisting lenders, and other duties as assigned

Loan Processing experience is required. To apply, email abenway@bankofmilton.com for an application.

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.

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.

Community Advocate

(continued from p. 26)

an Employee Directed Donation Campaign allowing employees to select area organizations to support. A total of \$2,500 was donated to over 50 non-profit agencies through this initiative. These programs provided critical support to our communities during a very difficult time, and we're all proud of our work. The commitment to our community family through giving and continued volunteerism shows that we live up to our mission of treating others like family. It has been a difficult time for everyone, but FNBT continues to do the right thing to help everyone succeed.

Oswald Poels is WBA president/CEO | ropoels@wisbank.com 608-441-1200 | Twitter: @RoseOswaldPoels

WISCONSIN BANKER

WBA Mission Statement | We promote a healthy environment for banks in Wisconsin through actively advocating, educating, and supporting our members.

Association Officers:

- Paul Kohler** (Chair), President/CEO, Charter Bank, Eau Claire
- Kenneth D. Thompson** (Chair-Elect), President/CEO, Capitol Bank, Madison
- Daniel J. Peterson** (Vice Chair), President/CEO, The Stephenson National Bank & Trust, Marinette
- Mark Meloy** (Past Chair), CEO, First Business Bank, Madison
- Rose Oswald Poels**, President/CEO, Wisconsin Bankers Association, Madison

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Executive Director – Market Director Banking
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Alex Paniagua, Editor
608-441-1237
apaniagua@wisbank.com

Advertising:
sales@wisbank.com

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FASTER
ISN'T BETTER
IT'S THE
ONLY WAY**

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Customers expect their community banks to be as fast as the industry leaders. Let your back end fly with Faster Payment Settlement Solutions from Bankers' Bank.

- Seamless delivery of bank funds to and from RTP network joint account
- Reconciliation reporting and advices to ease daily balancing
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