

## Bank On Greater Milwaukee Aims To Bring Unbanked People Into the Mainstream Financial System

By Paul Gores



There are a lot of reasons people give for not having a bank account.

"Everything from not having enough money, to a mistrust of financial institutions, high fees, lack of identification, credit history problems," said **Kathy Blumenfeld**, secretary of the Wisconsin Department of Financial Institutions.

The trouble is, not being part of the mainstream financial

system then leaves many who can least afford it paying check-cashing outlets to get their own money, and often doing transactions in cash or buying money orders. For some, it becomes tougher and tougher to ever get ahead.

But a growing program in metro Milwaukee is making it easier for people who are unbanked and underbanked to join the system. The **Bank**

**On Greater Milwaukee** initiative is addressing the concerns of people who don't have a banking relationship and taking away barriers to opening a transaction account with a bank or credit union.

Blumenfeld said having such a program operating in Wisconsin's biggest metro area is a way to help more people improve their personal financial situation.

(continued on p. 22)

## Some Banks Gauge Overdraft Fee Changes Amid Politics, Competition

### Navigating the hornets' nest of profit and politics

By Paul Gores

Long accused by consumer advocates of using overdraft fees to cash in on people's mistakes, banks are taking a look at ways to make the cost of an overdrawn

account less onerous for customers.

The move comes as overdraft fees could be headed for closer scrutiny by regulators, and as traditional financial institutions increasingly face competition from fintech firms and products like Walmart MoneyCard.

**James Johannes**, a University of Wisconsin-Madison finance professor, said "banks are

rethinking how to generate fees in a more politically acceptable manner."



left, though, so banks are looking for ways to say they aren't charging fees. One way is to call the overdraft a line of credit and charge interest."

A recent *American Banker* article pointed out that since **President Biden** took office this year, several large banks have announced major changes that will reduce overdraft fee revenue, while others are reconsidering the fees. Among possibilities are eliminating overdraft fees altogether or introducing new products offering less-expensive options to financially hard-pressed customers.

"At first blush I don't see how any bank can extend credit without generating some sort of fee or interest," said Johannes, who is director of the Puelicher Center for Banking Education and Aschenbrener Chair in Finance at the Wisconsin School of Business. "Fees are a four-letter word to many on the

In Wisconsin, one program aimed at attracting unbanked and underbanked people to the traditional financial services system already eschews overdraft fees.

(continued on p. 11)



# This Fall, Learning Is For Everyone

By Kenneth D. Thompson

September means back to school, and while education is top of mind, now is a great time to remind our bankers of the importance of continuing education and how that serves our customers and community.

“Expanding on Education” is one of the pillars of focus I named in my June 2021 inaugural Chair’s column, so I’ll take this timely opportunity to elaborate.

As bankers, here are a few opportunities on the horizon that will allow us to be a continued resource for our communities long after the memories of 2020 Paycheck Protection Program (PPP) Loans and record mortgage activity have faded.

Timely topics such as Bitcoin and enterprise risk



## Message from the Chair

Kenneth D. Thompson

» As bankers, we must keep our eyes on the opportunities that lie before us. Our customers and community are counting on us to do so.

management are on the agenda for the Management Conference, which will be held September 13–14 in Green Bay. The event will also include tailored tracks for roles including CEOs, CFOs, CCOs, HR, and other bank leaders. A couple of weeks later, the Directors Summit (September 28 in Stevens Point) will focus on topics such as digital banking, succession planning, proposed federal tax changes, and shareholder management. Continuing to learn is every bit as important in a leadership

role as it is in the early stages of a banker’s career, and the Management Conference and Directors Summit offer both the content and the networking opportunities that keep bank leaders coming back year after year.

This issue of the *Wisconsin Banker* features a “Back to School” focus on p. 18 where you can find out more about this fall’s trainings. We are fortunate to have access to these top-quality courses right here in Wisconsin, which WBA designs specifically for

banks in our state. As usual, the Education Calendar (on p. 17) provides an overview of all of the upcoming WBA conferences, schools, workshops, webinars, and more, so you can easily match your team members with a relevant event.

While our industry and the economy continue to face challenges with interest rate margins and the uncertainty of COVID-19 in our future, it is important to focus on the positive and the things we can control. As bankers, we must keep our eyes on the opportunities that lie before us. Our customers and community are counting on us to do so.

*Thompson is president and CEO of Capitol Bank, Madison, and the 2021–2022 WBA board chair.*

## Because of You, We are Celebrating

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Thank you to our clients who trust us to provide service and plans that fit your bank’s needs, to our employees who go above and beyond to assist our clients, and to the Wisconsin Bankers Association that allows us to partner together to provide “Knowledge You Can Bank On.”

We look forward to helping you reward, retain and recruit your key talent for many years ahead.

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# Go for Gold This Summer

By John Cronin

It's the first week of August, which means the Olympics are in their waning days and the closing ceremony will have passed by the time this runs. The American contingent has a solid hold on the medal count, but the Chinese team has an edge on the gold medal total. Wherever your rooting interests lie, the Olympics are a great spectacle and carry several important themes. As I have done in previous columns, I would like to use an event everyone is familiar with to draw some parallels to WBA's advocacy work and how you can get involved.

Team success, the unexpected breakthrough, and recognition. Whether it is the Winter or Summer games, we see all three every two years. These are also mirrored in our WBA advocacy efforts.

At WBA, we rely both on our bank members and individual bankers to help us achieve goals. Contributing to our political action funds, meeting with legislators, serving as an Advocacy Officer or on our



## Advocacy Update

John Cronin

### GOLD TRIANGLE CLUB LEVELS

Bank Assets	Total Banker Contributions
\$0-25 M.....	\$500
\$25-100 M.....	\$1,000
\$100-250 M.....	\$1,500
\$250-500 M.....	\$2,000
\$500-750 M.....	\$2,500
\$750M-\$1 Billion.....	\$3,500
\$1 Billion+ .....	\$4,500

Government Relations Committee, or encouraging your peers to do the same. Spread across our membership, this collectively creates a strong team effort that ends up being greater than the sum of its parts. This effort helps our industry retain a strong voice, credibility, and influence among key decisionmakers who can affect our industry in any number of ways. Teamwork does in fact make the dream work!

### Michael Phelps and Katie Ledecky

— two swimmers whose talents and skills stood head and shoulders above their competitors. Every time they hopped into the pool for an Olympic final, you could bet your top dollar they would end up on the podium. We are oh so lucky to have bankers and members who step up for our efforts year after year after year, and we could not do it without them. But harkening back to Cool Runnings, we are also always looking for our Jamaican Bobsled Team — banks or bankers who may not have been heavily, or at all, involved in WBA advocacy efforts in the past, but commit to the goal. No, the Jamaicans didn't win a medal in their debut, but their hard-fought efforts earned them a hero's welcome back home. They also returned to the Winter Games regularly in the years that followed. All of this to say we have a strong base of support, but we need to continue to grow that base to help our efforts.

So we have worked hard and executed as a team due to

the efforts of our reliable star members, and hopefully help from some new cast members. Deservedly so, we need to recognize the individuals and members who helped us achieve our goals. Here are the three awards we are happy to present each year:

### ★ Silver Triangle Club

Silver Triangle: The highest recognition for individual banker participation in WBA political action funds.

How to earn: \$500 in individual giving to the Alliance for Bankers of Wisconsin (ABW) political conduit, or Wisbankpac, our political action committee.

### ★ Gold Triangle Club

Gold Triangle: The highest recognition for a bank's collective participation in WBA political action funds dependent on their asset size (*see chart, above left*).

### ★ BIGG Award

The BIGG Award — Bankers Involved in Grassroots and Government — the highest recognition for bank advocacy efforts each year. Earn the BIGG Award by meeting four of the following five criteria:

1. Earn Gold Triangle.
2. Have a banker attend WBA Capitol Day.
3. Have a banker attend an event in Washington, D.C.
4. Contribute to WBA's issue advocacy fund.
5. Help us with a legislative goal — analyzing a bill, testifying on a bill, contacting a legislator, or hosting a "take your legislator to work" day.

Whether you're a star athlete or a trade association, success does not happen by accident. It takes a team approach and buy-in from everyone. Be sure you or your bank is part of this winning equation.

## Advocacy in Action

### Thank you to Denmark State Bank for hosting a Take Your Legislator to Work Day!

» Please contact WBA's **John Cronin** at [jcronin@wisbank.com](mailto:jcronin@wisbank.com) if you would like to arrange a similar visit with your government officials. Cronin is able to arrange the visit, offer talking points, and help coordinate your advocacy efforts for the meeting. This type of activity helps your bank earn the BIGG (Bankers Involved in Grassroots and Government) Award, WBA's highest award for advocacy.



Local farmers and members of the business community joined Denmark State Bank President/CEO **Scot Thompson**, board members, agribusiness lenders, and bank staff in hosting an eventful day of visits for Wisconsin dignitaries on July 27. Dignitaries included: Governor **Tony Evers**; Department of Financial Institutions (DFI) Secretary **Kathy Blumenfeld** and a team from DFI; and Department of Agriculture, Trade, and Consumer Protection (DATCP) Secretary-Designee **Randy Romanski**. The day began with a roundtable discussion/Q&A with Governor Evers and concluded with a tour of local John Deere dealership Reisterer and Schell and a visit to Collins Dairy, LLC (left).

**Cronin** is WBA director – government relations.

# Support Behind the Scenes: WBA Associate Members

In today's business world, no company is entirely self-sufficient. Niche expertise and product specialization have created a competitive landscape where interdependencies lead to growth and efficiency. In order to reach your bank's strategic goals, you rely on third-party providers for a growing list of products and services so that you can focus on being there for your customers.

While you're busy being there for your customers, WBA Associate Members will be there for you.

As your association, WBA is constantly building products, services, and partnerships that will help our member banks achieve their goals. WBA's Associate Membership program is one of the key ways in which we support our member banks. "The WBA's Associate Members play a very intricate role in the Wisconsin banking industry," explained **Daryll Lund**, WBA executive vice president — chief of staff. "Most of it is behind the scenes, and it's all to help enhance the banks' ability to serve their customers and deepen their relationships."

The WBA Associate Membership program offers three membership package levels in addition to the standard membership: Gold, Silver, and Bronze. Through their investment in a package-level membership, these WBA Associate Members not only streamline their involvement with the association through advertising, sponsorships, and exhibit opportunities, they further demonstrate their commitment to supporting Wisconsin's banking industry as a whole. To learn more about the WBA Associate Member Packages, visit [www.wisbank.com/associates/associate-member-packages](http://www.wisbank.com/associates/associate-member-packages).

WBA currently has 150 associate member companies in industries ranging from law, risk management, accounting, and correspondent banking to insurance, IT, marketing, and architecture. This broad spectrum of offerings means there's a WBA Associate Member for every third-party partnership your bank relies on to serve your customers. "The WBA's Associate Membership program offers banks the opportunity to look for companies to fit their specific needs," said Lund. "All of the Associate Members go through an approval process to ensure that the WBA recommends high-quality companies to its bank members."

In addition to this staff vetting, the WBA Board of Directors is informed of all new associate members and asked for any feedback on the companies. In fact, many new associates join WBA at the recommendation of a current customer that is a WBA member bank.

Through this review process, WBA and its directors strive to accept membership only from companies that are dedicated to serving the banking industry and provide exceptional products, services, and customer support. While our Associate Member companies pay dues, just like bank members do, the program is not a free-for-all. "Many of our Associate Members

go above and beyond simply paying their dues by supporting the association's efforts to educate and bring bank members together at events," said Lund. "Our Associate Members thrive on sharing their expertise by presenting on hot topics and supplying articles, white papers, and resource websites as well as dedicating funds through sponsorships to help enhance the bankers' experiences at WBA events."

WBA Associate Members, through their membership, demonstrate the same dedication to customers and the Wisconsin banking industry that WBA-member banks

**Do you work with a company that's *not* a current WBA Associate Member, but is a great partner for the industry? Refer them to WBA's Daryll Lund at [dlund@wisbank.com](mailto:dlund@wisbank.com).**

show their own clients and communities through their exceptional service.

Visit [www.wisbank.com/resources/associate-members](http://www.wisbank.com/resources/associate-members) for a searchable index of all WBA Associate Members.

## New WBA Associate Members

## Two New Services Available for WBA Members

The WBA Board of Directors has approved the following service providers as new WBA Associate Members.

### Neostella

[www.neostella.com](http://www.neostella.com)

Milwaukee, Wis.

Contact: **Lisa Bevington**

Tel: 414-403-6082

[Lisa.bevington@neostella.com](mailto:Lisa.bevington@neostella.com)

Neostella is a global robotic process automation consulting, development, and implementation company based in Milwaukee. We are a UiPath

For more information, please contact WBA at [sales@wisbank.com](mailto:sales@wisbank.com) or visit [www.wisbank.com](http://www.wisbank.com).

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Contact: **Edward Jackson**

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[ejackson@performancetrust.com](mailto:ejackson@performancetrust.com)

At Performance Trust, we help community financial institutions make better balance sheet decisions, so they can serve their communities and help

fuel small businesses by using revolutionary strategies, tools, and insights to measure the risk and rewards of cash flows across the entire balance sheet. Education is the cornerstone for all we do, which allows our clients to deepen their expertise as they work alongside us. Today, we are the largest full-service investment bank focused on community depository institutions.

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

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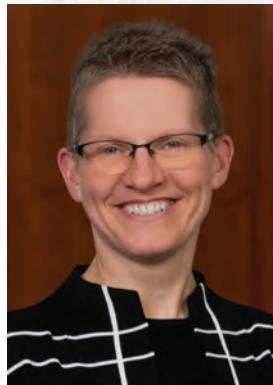
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Reinhart's multi-disciplinary Financial Institutions group brings together one of the Midwest's deepest benches in banking law. Our experienced attorneys represent a comprehensive range of banking and financial industry legal services, all coordinated by a single touchpoint for you to simplify even the most complex challenges and opportunities.



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# Use of Bank Name, Logo, or Symbol in Marketing Material

## May a Person Use the Name, Logo, or Symbol of a Bank in Marketing Material?

**Answer:** Not if it is deceptive. More specifically, Wis. Stat. section 221.0404 provides, in summary, that no person may use the name, logo, or symbol of a bank, or such that is deceptively similar to that of a bank, in any marketing material provided to another person in a manner that a reasonable person may believe that the marketing material originated from the bank.

WBA is aware that potentially deceptive letters have recently circulated. Such letters often take the form of mortgage relief offers, solicited by individuals unassociated with the bank. Similar letters have also been seen by Paycheck Protection Program participants. Depending on the nature of these letters, they may violate section 221.0404. The Wisconsin Department of Financial Institutions (DFI) has enforcement authority over this section, including the



### Compliance Q&A

Scott Birrenkott

ability to issue cease and desist orders, and penalties. Banks that encounter such letters are encouraged to contact WBA, and DFI.

Note that to be a violation, the letter must be deceptive, meaning that a reasonable person reading the letter could believe it originated from the bank. A letter is not a violation if a reasonable person should recognize that it did not originate from the bank. This includes letters which display a disclaimer, such as to indicate that the sender is not affiliated with the bank. WBA has also spoken with DFI recently and learned that a letter might be deceptive based upon its envelope. Specifically, envelopes with a “window,” which reveals a portion of the

Visit [www.wisbank.com](http://www.wisbank.com) to learn more about this topic and other compliance-related issues.

letter including bank’s name. Even if there is a disclaimer in the letter inside, if it’s not visible on the envelope or through the “window,” it could be considered deceptive.

Even if a letter is not deceptive, banks might hear complaints from their customers. In such situations, banks might consider discussing with its customers how and when it will issue correspondence. This way, customers can easily identify what originates from the bank. Additionally, banks might consider discussing this matter with its customers at time of loan closing so they can be better prepared to identify these letters as not originating from the bank.

If you have any questions on this topic or other compliance matters, contact WBA’s legal call program at 608-441-1200 or [wbalegal@wisbank.com](mailto: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](mailto:wbalegal@wisbank.com)) or by calling the legal hotline at 608-441-1200.

Birrenkott is WBA assistant director – legal. For legal questions, please email [wbalegal@wisbank.com](mailto: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.*

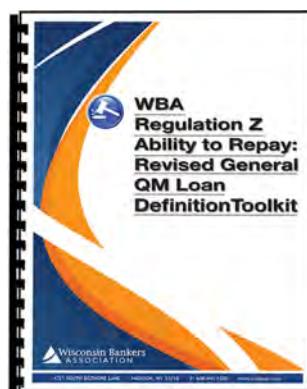
## Free Customizable Toolkit

# Regulation Z Ability To Repay: Revised General QM Loan Definition Toolkit

Lightening the burden of ever-changing regulations on member banks is a priority of the association.

In addition to WBA’s Legal Call Program, WBA works to provide members with resources including articles, training events, and webinars to help you to stay compliant with regulations and perform your work efficiently.

The latest resource WBA’s legal team has compiled is the Regulation Z Ability to Repay: Revised General QM Loan Definition Toolkit, which is designed for use by financial institutions in understanding



» Download the customizable toolkit at: <https://www.wisbank.com/media/569957/wba-reg-z-atr-revised-general-qm-definition-toolkit.docx>.

the 2020-2021 revisions to the Regulation Z general qualified mortgage (QM) definition. WBA aims to provide readers with a perspective of the rule change in relation to their

operation, and prepare for implementation of revised loan policy and underwriting procedures, both in terms of practical and compliance considerations.

The toolkit serves as a template for banks to customize to their specific situation prior to its implementation and use.

As always, WBA is here to support its members with regulatory compliance, so you can dedicate more of your focus directly to serving your customers and communities.

*For more information, please contact the WBA Legal Department at [wbalegal@wisbank.com](mailto:wbalegal@wisbank.com) or at 608-441-1200.*

Sixteenth Annual

# WBA CHAIRMAN'S MEMBER APPRECIATION Golf Outing

AUG. 19, 2021 • TRAPPERS TURN GOLF CLUB • WISCONSIN DELLS



On August 19, over 140 bankers from 76 banks joined WBA staff and event sponsors on the links at Trappers Turn Golf Club in Wisconsin Dells for the annual WBA Chairman's Member Appreciation Golf Outing. Thank you to all the bankers who participated!

In his brief remarks to the golfers, WBA 2021-2022 Chair **Ken Thompson** encouraged attendees to get involved and take action. He emphasized that by combining our efforts as an association, we can achieve great results for our industry and those whom we serve.

WBA extends a sincere thank you to the 32 event sponsors (*listed below*) who made this event possible. View event sponsors and more photos at [www.wisbank.com/golf2021](http://www.wisbank.com/golf2021).

At left (wearing dark blue shirts) are WBA Chair **Ken Thompson** and WBA President/CEO **Rose Oswald Poels**.



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- **GOLF SPONSORSHIP:** Interested in being a sponsor? Contact WBA's Daryll Lund at [sales@wisbank.com](mailto:sales@wisbank.com) for more information about WBA's Associate Member Packages!

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## WBA Secur-I.T. & BSA/AML Conference Join Forces

For the first time, this year WBA's Secur-I.T. Conference will be combined with the annual BSA/AML Conference! These meetings — which cover many functions of a bank such as Bank Security Act (BSA)/Anti-Money Laundering (AML), Operations, Security, and Technology — draw banking professionals from all around the state of Wisconsin for education and networking. The 2021 WBA Secur-I.T. & BSA/AML Conference will be held September 21–22 at the Kalahari Resort and Convention Center in Wisconsin Dells.

Attendees will benefit from over seven hours of presentations from general session topics to breakout sessions by nationally recognized speakers and local professionals; networking with more than 125 banking peers; and meeting several exhibitors who offer products and services geared to help banks



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with customer experiences, BSA/AML programs, security, and technology.

The conference will kick off with a discussion on virtual currency as that continues to emerge as a hot button conversation for BSA/OFAC risk. The first conference speaker, **Robin Guthridge** of Wipfli LLP, will discuss FinCEN and the U.S. Treasury advisories regarding the risk virtual currency transactions could present. The event will also explore monitoring and SAR-filing responsibilities relating to virtual currency transactions.

**Terri Luttrell** from Abrigo will be diving into a topic that is closer to home than many may think. Human trafficking is one of the fastest growing criminal activities in the world, exploiting over 45 million people and generating an estimated \$150 billion in profits each year. Financial institutions have a critical role to play in identifying and disrupting human trafficking. This next session at the conference will discuss what financial institutions and BSA professionals can do to help identify, flag, and prevent human trafficking.

The conference will close out with **Alex Weber**, international speaker, American Ninja Warrior, and award-winning performer for NBC. Weber's contagious energy and strategic methods to transform audiences to achieve at their highest levels will certainly leave attendees feeling their best and excited to return to the bank post conference.

Whether you are looking for BSA updates, high-tech discussions, peer networking or all of the above, you will want to make sure you are in attendance at this year's Conference. We hope to see you there!

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## Overdraft Fees

(continued from p. 1)

The Bank On Greater Milwaukee initiative, which is part of a national effort to make the banking system more accommodating to more people, was launched in 2019 as a program of the Urban Economic Development Association of Wisconsin.

Key features include accounts with low or no monthly costs, no overdraft or non-sufficient fund fees, and the ability to pay bills and make purchases.

**"At first blush I don't see how any bank can extend credit without generating some sort of fee or interest."**

— James Johannes, director of the Puelicher Center for Banking Education and Aschenbrener Chair in Finance at the Wisconsin School of Business, Madison

"We're trying to get people away from the payday lending stores, the pawn shop — those types of things — and this was a way in trying on our part to do that," said **Tom Sattler**, executive vice president at The Equitable Bank in Wauwatosa.

Along with The Equitable, 12 other financial institutions have established accounts that are part of Bank On Greater Milwaukee: Bank Five Nine, BMO Harris Bank, Chase, CIBC, First Federal Bank, First Midwest Bank, Old National Bank, PNC Bank, U.S. Bank, Wells Fargo, and two credit unions — Self Help and Summit.

"No overdraft fees. That's one of the keys," Sattler said.

There is no doubt that pressure is increasing for financial institutions in the U.S. to ease the burden of overdraft fees, said **G. Michael Moebs**, economist and chief



executive officer at the economic research and consulting firm Moebs Services Inc. in Lake Forest, Ill.

The pressure is coming not only from politicians, but from fintechs like Chime and Walmart MoneyCard, he said.

Chime, for instance, which can receive members' direct-deposited payroll checks into "spending accounts," lets members make debit card purchases that overdraw their account with no overdraft fees. Limits start at \$20 and can be increased to \$200.

"At Chime, we're not like most banks. We believe in having our member's backs and will allow you to overdraft up to \$200 without charging a fee," Chime asserts on its website.

The Walmart MoneyCard also accepts deposits and offers more-accommodating and less-expensive overdrafts than most banks. MoneyCard holders can opt in to a program that gives them 24 hours to fix a negative balance before they're charged a \$15 fee for each purchase transaction that overdraws the account.

A 2021 survey conducted nationally by Moebs Services Inc. lists median fees for an overdraft of less than \$100 for various types of financial institutions: payday lender, \$18.25; community bank, \$26; credit union, \$30; and large bank, \$35.

Moebs is among those who think banks need to reduce overdraft fees and raise overdraw limits. It actually will benefit them by increasing the volume of overdrafts, he said.

**"We're trying to get people away from the payday lending stores, the pawn shop — those types of things — and Bank On was a way in trying to do our part to do that."**

— Tom Sattler  
executive vice president  
Equitable Bank, Wauwatosa

What does Moebs think an overdraft fee should be?

"Definitely less than \$20 if you're going to do it on a price per transaction," he said.

Moebs contends overdrafts shouldn't be considered a great offense in the scheme of financial mistakes, but bankers have been trained to view them that way.

"They're an error. The vast majority of people do not want to overdraw, and it's done unintentionally," he said.

Interestingly, during a pandemic that temporarily shut down much of the economy last year, overdrafts didn't increase. They actually dropped by about 10%, Moebs Services data shows.

Nationally, there were 991,350,053 overdraft transactions totaling about \$31.3 billion in 2020, according to Moebs Services. That compared with 1,096,928,674 overdraft transactions totaling \$34.6 billion in 2019.

Experts say many people who were home last year carefully minded their money with the help of digital apps, and at the same time, were bolstered financially by government stimulus and increased unemployment funds.

But even though overdrafts decreased last year, there's not likely to be any let-up by consumer advocates concerning fees.

In a July webinar that celebrated the 10th anniversary of the creation of the federal Consumer Financial Protection Bureau, Massachusetts

**Sen. Elizabeth Warren** said overdraft fees remain an issue that needs to be addressed.

"There are so many areas still where the bureau can make a difference," Warren told webinar participants from Americans for Financial Reform, the U.S. Public Interest Research Group, the Consumer Federation of America and other advocacy groups.

"I think one of them is overdraft fees. This is an area where there's a lot of predatory behavior by giant banks that make billions of dollars in profits and squeeze every last penny out of customers who are struggling," Warren said. "And I think getting some rules around that could help families a lot."

Moebs said banks and credit unions should lower the cost of overdrafts for their own sake.

**Walmart MoneyCard holders can opt into a program that gives them 24 hours to fix a negative balance before they're charged a \$15 fee for each purchase transaction that overdraws the account.**

"If they wait they are going to be losing checking account portfolio, and they are going to be losing it not to bank competitors, but they are going to be losing it to the fintechs like Walmart and Chime," he said.

UW-Madison's Johannes called overdraft fees "a tricky issue" that can hit smaller banks harder than large ones because the community banks don't have as many ways to generate fee income.

"It's a hornets' nest of politics and profit," he said.

*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.*

# In-House Legal Counsel Webinar Series

## A NEW webinar series focused on your bank's in-house legal counsel

The WBA In-House Legal Counsel Webinar Series is made up of six webinars that are being hosted over the next few months, giving in-house bank attorneys the content they need to keep up to date on legal issues that affect a bank's day-to-day operations. Participants will also have the opportunity to earn CLE credits on topics that are specific to the banking industry.



### Who Should Attend:

Bank in-house legal counsel, attorneys, compliance officers, and bank management will all benefit from this webinar series.

### Registration Information:

The registration fee of \$750/attendee includes:

- » Live and recording access for all six webinars
- » Materials to each session
- » Certificate verifying attendance

Each participant looking to receive a verification of attendance to submit for continuing education credits must be registered for the event.

### Credits Available:

Each webinar in the series will be submitted to the Board of Bar Examiners and other CE providers to be approved for credit.

Submission of education program material to CE providers does not guarantee CLE Credit will be granted.

Register at [www.wisbank.com/events/in-house-legal-counsel-webinar-series](http://www.wisbank.com/events/in-house-legal-counsel-webinar-series).

**Sept. 8, 2021** (9–11 a.m.)

- » Mergers and Acquisitions — Pre- and Post-M/A Issues to Consider
- » Presented by:

**Patrick Neuman**  
Boardman & Clark LLP

**Oct. 7, 2021** (9–11 a.m.)

- » Troubled Business Borrowers — Deal with Real and Personal Property in a Defaulted Loan
- » Presented by:

**Jim Bartzen** and

**Rick Schmidt**

Boardman & Clark LLP

**Dec. 9, 2021** (9–11 a.m.)

- » HR and Employment Issues
- » Presented by:

**von Briesen & Roper, s.c.**

**Feb. 17, 2022** (9–11 a.m.)

- » Topic and Presenter TBD

**April 7, 2022** (9–11 a.m.)

- » Topic and Presenter TBD

**May 26, 2022** (9–11 a.m.)

- » Topic and Presenter TBD

## Document Imaging Considerations

*Give careful thought to original documents you decide to destroy*

Has your bank been wondering what to do with all those old boxes of documents in storage? WBA has recently received a number of questions regarding record retention, specifically, when it comes to deciding what to keep and what to destroy.

While this decision is largely one that should be made as a business decision, there are some legal aspects to consider, as well as practical matters.

As a starting point, if your bank is considering scanning certain documents and destroying the originals, it should consider Wisconsin Statute sections 220.285. Within that section, you will find a rather broad grant that banks may use a variety of means to image any or all records, and dispose of the originals. Furthermore, the Wisconsin Department of Financial Institutions has given blanket permission to destroy its records, so long as reasonable precautions have been taken with respect to confiden-

tiality, and the destruction is done in a manner consistent with prudent business practices (See DFI-Bkg 9.01). In summary, a bank is permitted to make a business decision as to which originals it wishes to keep or destroy.

So, theoretically, any document could be imaged, and the original destroyed. However, the analysis doesn't end there. In making this assessment, bank should consider that at time of publication of this article, WBA is not aware of any Wisconsin case law that tests or otherwise discusses the admissibility of documents stored on electronic, optical disks, etc. after destruction of the original. This leaves open the possibility that a court may be persuaded in the future that the original paper document should be produced. For example, perhaps because a question may be raised about the authenticity of the original, about the validity

or accuracy of the copy, or because it would be unfair to admit the duplicate in questions of fraud or in cases where the signature is at issue.

Thus, a bank must make a risk-based business decision regarding whether it wants to destroy an original and rely on a reproduction from its imaging system. Certain documents might carry higher risk, a higher chance of liability, or a higher probability of litigation, where a bank should consider whether it would prefer to keep the original in order to prove an issue, or whether it would be comfortable relying on an optical image or duplicate as sufficient.

As a practical matter, a bank should also consider the aspect of how well it is able to reproduce an image. This will depend upon the quality of the original, the type of technology available, and the process used for reproduction. It should also consider what its policy covers. Staff will need to be trained

to understand what should be destroyed and what should be kept, and how the technology is used, in order to create a clear, accurate copy.

These thoughts are presented as general considerations, but don't necessarily consider every aspect of the decision. For that reason, banks should give careful thought to those originals they do decide to destroy.

For additional record retention resources, WBA has created a revised, 2021 version of its Record Retention Guide (<https://wba-storefront.myshopify.com/products/2021-wba-record-retention-guide>).

*If you have any questions, please contact WBA's legal call program at 608-441-1200 or [wbalegal@wisbank.com](mailto: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.*

# JOIN US FOR AN OPEN HOUSE

to celebrate the newly renovated  
WBA headquarters.



**Friday, September 24 | 1–4 p.m.  
Wisconsin Bankers Association Office  
4721 South Biltmore Lane  
Madison**

There will be a brief ceremony at 1:30 p.m.  
Appetizers and refreshments will be available.

**We look forward to seeing you.**  
**— No need to RSVP —**

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Midwest Bankers Insurance Services | Wisconsin Bankers Foundation

*Photos courtesy of architect: Aro Eberle Architects | Construction: J. H. Findorff & Son Inc.  
Engagement Center furniture: Lerdahl/Kimball | Office furniture: Duet Resources/KI*

# Bulletin Board

*News about people working in Wisconsin's financial institutions*

## Promotions and New Hires

### Beaver Dam

National Exchange Bank & Trust is pleased to welcome **Molly Gilbertson** (*pictured*) as operations manager.



### Cadott

**Brendan Haney** (*pictured*) has joined Citizens State Bank as a commercial lender.



### Cross Plains

State Bank of Cross Plains welcomes **Beth Jacobsen** (*pictured*) to its wealth management team as assistant vice president and personal trust officer.

### Fort Atkinson

Badger Bank is pleased to announce the promotion of **Logan Larrabee** (*pictured*) to credit analyst/loan officer.

### Horicon

Horicon Bank has promoted **Jenny Muche** (*pictured*) to

vice president; **Tonya Bock**, **Lynn Larson**, and **Danielle Schraufnagel** (*pictured*) have been promoted to officers of the bank.

### Madison

First Business Bank is pleased to announce the promotions of **Emily Bradley** (*pictured*) to

senior director of talent acquisition and **Bonnie Van Epps** (*pictured*) to senior director of talent management.

Capitol Bank is pleased to welcome **David Robbins** (*pictured*) as market president of the future Capitol Bank East location.

## PyraMax Bank Announces Six Bank Promotions

PyraMax Bank, Greenfield, is pleased to announce the following promotions (*pictured, left to right*): **Daniel Kemptel** to senior vice president manager credit administration; **Maranda Baseler** to first vice president system administration; **Tammy Hanson** to first vice president compliance/BSA/CRA/OFAC officer; **Karen Stroud** to first vice president controller; and **Shelley Hesia** to assistant vice president manager commercial lending operations. *Not pictured*: **Robert Cooper**, who was promoted to first vice president bank security and facilities officer.



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[www.bsrecruiters.com](http://www.bsrecruiters.com)



Del Garcia  
262-369-8109

### Medford

Prevail Bank is pleased to announce that **Laura Deus** (*pictured*) has joined the Medford team as branch manager.

### National

**Peter Caligiuri** (*pictured*) has joined BMO Harris Bank as head of correspondent banking.

### Oregon

One Community Bank, Oregon is proud to announce the recent promotion of **Austin Zellner** (*pictured*) to commercial banking officer and **Austin Kotlowski** (*pictured*) to commercial portfolio manager.

### River Falls

First National Bank of River Falls (FNBFR) is pleased to announce the hiring of **Scott Morrisette** (*pictured*) as vice president — commercial lender.

### Schofield

Intercity State Bank is pleased to announce the promotions of **Loralee Geier** (*pictured*) to the role of branch manager of the Weston office and **Necia Colvin-Beausoleil** (*pictured*) to the role of head teller of the Schofield office.

### Union Grove

Community State Bank is proud to announce the promotion of **Carol Klimke** (*pictured*) to the position of assistant vice president credit administration.

### Waukesha

National Exchange Bank & Trust is pleased welcome **Nicole Johnson** (*pictured*) as a loan operations officer at its Waukesha office.

(continued on p. 15)

**Have good news?** To submit a notice, please email [bulletinboard@wisbank.com](mailto: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 **Cassandra Krause** at 608-441-1216 or [ckrause@wisbank.com](mailto:ckrause@wisbank.com).

# Bulletin Board

*News about people working in Wisconsin's financial institutions*

## Promotions and New Hires

(continued from p. 14)

### Waukesha

Waukesha State Bank is pleased to announce the hire of **Jeremy Behling** (*pictured*) as private banking associate, the promotion of **Gerry Benton** (*pictured*) to bank manager of its Meadowbrook Road office, and the hire of **Leo Spanuello** (*pictured*) as mortgage sales manager.



### Wausau

Peoples State Bank has hired **Curtis McElhaney** (*pictured*) as vice president, mortgage sales manager, and has promoted **Jeffrey Saxton** (*pictured*) to vice president, retail group leader.

### Wauwatosa

The Equitable Bank is pleased to announce the promotion of **Jay Jesberger** (*pictured*) to vice president, bank

administration and **Mary Beres** (*pictured*) to vice president, mortgage lending.

### West Bend

Horicon Bank is pleased to announce that **Brenda Hetebrueg** (*pictured*) has been promoted to an officer.

## Retirement

### Randolph

**Betty Eisenga** (*pictured*), vice president of operations and lending, retired from National Exchange Bank & Trust after 47 years of service.

## Announcements

### Green Bay



Associated Bank is a recipient of the 2021 Secretary of Defense Employer Support Freedom Award, in recognition of the organization's exemplary support of its National Guard and Reserve colleagues. Associated Bank, along with 14 other recipients, was selected from 3,382 nominations submitted by Guardsmen and Reservists highlighting how their civilian employers went far beyond what federal law requires to support them.

(continued on p. 16)

## Union State Bank Gives \$7,500 to Veterans Memorial Paws Park



Union State Bank, West Salem, was proud to donate \$7,500 to support the Veterans Memorial Paws Park. Community and county leaders have come together to create a place of joy where dogs can stretch their legs off-leash, socialize with other dog buddies, and both dogs and humans can get the exercise and fresh air.

## First State Bank Breaks Ground for New Stevens Point Office



First State Bank has broken ground on a new office in Stevens Point. The new 15,363-square-foot office will be located on a 2.6-acre site on Carrie Frost Drive in the Portage County Business Park off County Road R (Brilowski Road) and will replace the bank's current office on Park Ridge Drive, which was acquired with the merger of Pioneer Bank in 2020.

# Bulletin Board

*News about people working in Wisconsin's financial institutions*

## Announcements

(continued from p. 15)

### **Madison**



Boland



Gile-Enge

**Chris Boland** (*pictured*), vice president consumer lending manager, North Shore Bank, Brookfield, and **Amy Gile-Enge** (*pictured*), senior vice president of mortgage lending at Capitol Bank, Madison, have been elected to the Wisconsin Mortgage Bankers Association (WMBA) Board of Directors.

The WMBA is located in Madison, Wis. and has chapters in Madison, Milwaukee, and Northeast Wisconsin.

### **Milwaukee**

The Latino Chamber of Commerce of Southeastern Wisconsin has announced the creation of the Latino Community Revolving Loan Fund to address the financial needs of small businesses in the Latino community. The Latino Chamber of Commerce turned to community advocates and partners North Shore Bank, Milwaukee Economic Development Corporation, and Wisconsin Economic Development Corporation to help champion the program and underwrite loans. North Shore Bank is contributing to the funding of the program and providing underwriting support.

## **Partnership Offers Support for Community Health Needs**



UnityPoint Health – Meriter and One Community Bank have announced a multi-year partnership to support community health needs. The partnership includes a two-year commitment as a Titanium Sponsor for the Meriter Foundation's premier annual fundraising event, the Meriter Pro/Am Golf Classic. Proceeds from the sold-out event will support children in mental health crisis, people struggling with substance use disorders, and neonatal care.

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# Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

## SEPTEMBER 2021

- **In-House Legal Counsel Webinar: Session 1**  
8 6-Part Webinar Series; \$750/attendee
- **Management Conference (including tracks for CEOs, CFOs, CCOs, HR, and other bank leaders)**  
13–14 Green Bay; \$250/each first two attendees; \$200/each additional attendee
- **Advanced Financial Statement & Cash Flow Analysis Workshop**  
15 Lansing, Michigan or via Livestream; \$245/attendee
- **Advanced Tax Return Analysis Workshop**  
16 Lansing, Michigan or via Livestream; \$245/attendee
- **Advanced C&I and CRE Lending Workshop**  
17 Lansing, Michigan or via Livestream; \$245/attendee
- **Secur-I.T. and BSA/AML Conference (including tracks for BSA/AML, Operations, Security, and Technology)**  
21–22 Wisconsin Dells; \$350/first attendee; \$300/each additional attendee
- **Commercial Lending School**  
27–29 Madison; \$1,195/attendee (*on-demand virtual pre-school sessions included; estimated 5 hours online*)
- **Bank Directors Summit**  
28 Stevens Point; \$195/attendee
- 29 Madison; \$195/attendee

## OCTOBER 2021

- **Supervisor Boot Camp**  
4–5 Madison; \$535/attendee
- **In-House Legal Counsel Webinar: Session 2**  
7 6-Part Webinar Series; \$750/attendee
- **Auditing Real Estate Loans Boot Camp**  
12–14 Madison; \$795/attendee
- **Principles of Banking Course**  
13–14 Madison; \$550/attendee
- 20–21 Rothschild/Wausau; \$550/attendee
- **Bank Investments and Strategies: Part 2**  
14 2-Part Webinar; \$250/attendee
- **FIPCO Software & Compliance Forum: Loans & Mortgage**  
19–20 Madison or Virtual; Cost TBD
- **IRA Essentials Workshop**  
21 Madison; \$245/attendee
- 26 Eau Claire; \$245/attendee
- 28 Neenah; \$245/attendee

## OCTOBER 2021 (continued)

- **Advanced IRA Workshops**  
22 Madison; \$245/attendee
- 27 Eau Claire; \$245/attendee
- 29 Neenah; \$245/attendee
- **Community Bankers for Compliance (CBC) – Session IV**  
26 Stevens Point; Membership (*pricing options vary*)
- 27 Madison; Membership (*pricing options vary*)

## NOVEMBER 2021

- **Deposit Compliance School**  
2–3 Madison; \$535/attendee
- **BOLT Winter Leadership Summit**  
4 Stevens Point; \$100/attendee
- **Personal Banker School**  
8–9 Madison; \$495/attendee
- **Compliance Forum: Session 2**  
9 Wausau; Membership (*pricing options vary*)
- 10 Madison; Membership (*pricing options vary*)
- **ABA National Agricultural Bankers Conference**  
14–17 Cincinnati, Ohio
- **LEAD360 Conference**  
16–17 Wisconsin Dells; \$350/first attendee; \$300/each additional attendee
- **Consumer Lending Boot Camp**  
18–19 Madison; \$495/attendee

## DECEMBER 2021

- **In-House Legal Counsel Webinar: Session 3**  
7 6-Part Webinar Series; \$750/attendee

## JANUARY 2022

- **Midwest Economic Forecast Forum**  
4 Virtual
- **Capitol Day**  
TBD Madison

» Visit [www.wisbank.com/education](http://www.wisbank.com/education) for more information and online registration.  
 » Or email WBA Education at [wbaeducation@  
wisbank.com](mailto:wbaeducation@wisbank.com) or call 608-441-1252.

# WBA Recognized at 9th Annual Cvent Excellence Awards

## *Association named Cvent's 2021 ROI Rockstar*

The Wisconsin Bankers Association (WBA) received top honors in August at the 2021 Cvent Excellence Awards. Winners were announced during a live in-person ceremony in Las Vegas at CAESARS FORUM as part of Cvent CONNECT, Cvent's annual customer conference. The event was also broadcast to a global virtual audience of meetings, events, and hospitality professionals.

WBA won first place in the category of ROI Rockstar, highlighting its effective use of Cvent technology to drive revenue growth and maintain business momentum using creative tactics during challenging times. Nominees in this category are realizing



WBA Director – Education **Lori Kalscheuer** accepts the 2021 ROI Rockstar Award that was given to the Wisconsin Bankers Association. The award was presented in August during a live in-person ceremony at CAESARS FORUM in Las Vegas.

measurable ROI, whether for virtual, hybrid, or in-person events, and are setting and exceeding goals, automating

event communications, and maximizing attendance and engagement.

"The Cvent Excellence Awards have always been about celebrating our customers, and it's an honor to share the global Cvent CONNECT stage with them to recognize their successes," said Cvent CMO **Patrick Smith**. "These award-winning organizations, event professionals, and marketers have embraced technology as a critical part of their roles and will help pave the way to a future where we believe events are more engaging and more impactful than ever before."

"Our team at WBA takes a lot of pride in creating an outstanding event experience

from beginning to end for our members," said WBA President and CEO **Rose Oswald Poels**.

"We are honored to be recognized by Cvent for our use of technology in the conferences, trainings, and events we host."

The awards program, hosted by meetings, events, and hospitality technology provider Cvent, is now in its ninth year and recognizes industry leaders from a diverse set of organizations who use Cvent technology in new and inspiring ways to deliver best-in-class in-person, virtual, and hybrid events. Winners were selected from hundreds of submissions and embody the best in their respective industries.

## It's Back-to-School Time!

### *Upcoming education opportunities for Wisconsin bankers*



#### **Commercial Lending School**

Sept. 27-29 | *on-demand content starts Sept. 1*

This school was developed as an advanced-level program, assuming participants have work experience and prior training in commercial lending and/or financial statement analysis. Case studies, in-class work, instructor-led discussions and facilitation, and on-demand virtual courses are all elements of this school with an emphasis on cash flow, financial analysis, and structure.

#### **Supervisor Boot Camp | Oct. 4-5**

This two-day dynamic, interactive workshop is just what all supervisors need — both new

and experienced supervisors will benefit! The program includes exploring the coaching and leadership skills that lay out a plan for your success as a highly effective supervisor. Attendees will work and learn, share and listen, and go back eager to implement and make a difference.

#### **Auditing Real Estate Loans Boot Camp | Oct. 12-14**

This program will cover everything an internal audit team needs to know in order to successfully fulfill their role. This school's purpose is to cover all relevant aspects of the regulations impacting mortgage lending. As mortgages are the main risk area for most banks,

internal audit (before the examiners arrive) is essential.

#### **Deposit Compliance School**

Nov. 2-3

This school is designed to give you a strong foundation of the various deposit regulations affecting your bank, the current trends in compliance, and the resources you need following the school. Bank retail and branch staff will benefit from this school, in addition to compliance and audit staff.

#### **Personal Banker School**

Nov. 8-9

This school has been designed to get your personal bankers up to speed quickly by providing them with the techniques

and knowledge they need to successfully sell, cross-sell, refer, and service the banking industry's ever-expanding list of financial products.

Attendees will leave the school better equipped to provide your customers with exceptional product knowledge and customer service.

#### **Consumer Lending Boot Camp**

Nov. 18-19

This program was developed to help bankers build the foundational skills necessary to become a successful consumer lender or processor. Students will learn the process of basic lending and then put it into practice through various exercises and case studies.



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ments of information.

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# Leverage Technology to Help You Work Smarter, Not Harder

## Registration now open for Loan + Mortgage Software & Compliance Forum

We've all heard the phrase, "Work smarter, not harder." But with today's challenging regulatory and technological environments, actually putting this into practice is easier said than done. Fortunately, with just a few tweaks to your daily software routine, you'll be on your way to a more productive and profitable day — allowing you to spend your time on the things that matter most. With this in mind, we invite you to join us for our 2021 *Compliance Concierge™* Software & Compliance Forum — Loan + Mortgage.

Scheduled for October 19–20, this hybrid format allows attendance either in person at our office in Madison or virtually via an online platform.

Our informative and interactive event aims to increase



[www.fipco.com](http://www.fipco.com)

your productivity, profitability, and compliance proficiency. With sessions geared towards *Compliance Concierge™* Loan and Mortgage software users of all levels, and compliance and lending staff, this year's conference offers something for everyone.

Led by the FIPCO Professional Staff and related industry experts, forum workshops will offer tips, tricks, and timely information that you can take back to your organization and use right away. Visit [www.fipco.com/training/fipco-training-events](http://www.fipco.com/training/fipco-training-events) for complete registration



[www.fipco.com/solutions/compliance-concierge](http://www.fipco.com/solutions/compliance-concierge)

information and details about the following sessions:

- » Be Aware or BeWare: Hints and Tips for Information Security
- » *Compliance Concierge™* Revised URLA and Supporting Documents
- » *Compliance Concierge™* Consumer Loans for Beginners
- » FDIC Examiners
- » *Compliance Concierge™* In-House Mortgages and Secondary Market Real Estate Tidbits
- » *Compliance Concierge™* Commercial & Agricultural Loans for Beginners
- » *Compliance Concierge™* Parameters (Administration)

- » UCC Document Explained
- » *Compliance Concierge™* A Plethora of Topics
- » *Compliance Concierge™* Information Exchange Options
- » Title Policies Explained
- » Legal/Compliance Q&A

OnDemand Video Playback will be included with all pricing options at no additional cost for two weeks following the forum!

Visit [www.fipco.com/training/fipco-training-events](http://www.fipco.com/training/fipco-training-events) for session descriptions, pricing and to register.

Hotel suggestions for making your own hotel reservations are available at <https://www.fipco.com/company/directions>.

## EBC/Delta Dental

(continued from p. 25)

with deep roots and a strong commitment to Wisconsin. We're your neighbors — Packers-loving, cheese-curd-eating, high-school-sports-supporting folks who stick it out all four seasons.

Just like you, we have a commitment to give back to the communities we serve. We're proud to support oral-health initiatives like Seal-A-Smile and the Cool Water program that ensures access to clean drinking water for school children throughout the state.

In addition, we fund dental clinics statewide to ensure that at-risk populations can get the dental care they need to stay healthy.

Above and beyond that, we have a commitment to you. Delta Dental's **Steve LeRoy** and **Sunshine Mikulak** along with EBC's **Brian Siegen-thaler**, **Ryan Pettersen**, and

WBA members have averaged less than a 1% annual increase in premiums — less than the cost of inflation, and less than industry-wide premium increases. In fact, rates have stayed the same for the past three years!

**Rachael Ward** are all here to answer your dental benefits questions and help with enrollment, onboarding, and more.

We're proud of our 14-year relationship with the Wisconsin Bankers Association. It's an honor to be associated with this outstanding group of financial innovators.

Here's to another 14 years!

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

**LeRoy** is senior sales executive with Delta Dental of Wisconsin.



# Software

& Compliance Forum: LOAN + MORTGAGE

— featuring *Compliance Concierge™* —

October 19-20, 2021

WBA Office, Madison  
and VIRTUAL

# Creating Innovation – A Post-Pandemic Imperative

## *Management Conference keynote speaker shares insights on innovation culture*

By Joe Sullivan



Sullivan

Nearly every banker I've spoken with in the past few months has posed the same basic question: **What's next?** With the promise that the pandemic will eventually be behind us, everyone is trying to predict the "next normal" and imagine if they have what it will take to succeed — or even survive — in a post-pandemic economy.

Obviously, there are many factors that will determine the answer to those questions. But if you pay attention to some of our industry's favorite buzzwords, there are many characteristics that bankers will have to master in order to succeed. Agility. Adaptability. Empathy. I'd say yes to each one. But the core competency that will be critical for every bank's long-term survival is a familiar term: **innovation**.

I know what you're thinking. Innovation has always been key to sustained success. Yes, that's true. But if you don't count big banks and fintechs, you'd rarely find banks on the list of the most innovative companies. Admittedly, this past year saw banks of every size innovate quickly in order to meet the crisis brought about by the pandemic. And while there are many banks that can point to instances where operational efficiencies were achieved or new ideas were implemented, it is important to remember that these innovations were not routine — and they were not always enterprise wide. Too often, innovation is seen as a short-term assignment rather than a long-term mindset.

Moreover, banks usually equate the term innovation with technology and digital

transformation. You may consider yourself innovative if, as an example, you brought in ITMs before your closest competitor or armed your personal bankers with iPads. But innovation must reach way beyond technology. Future success in financial services will require innovation in all areas: customer experience, staffing, remote work, marketing, even business models will need to evolve. In fact, our industry could learn from former Starbucks CEO, **Howard Schultz**, who said "innovation must be disruptive. And by disruptive, I mean **disruptive**. You gotta fracture and break the rules." Let's face it, banking has a lot of rules.

But why is innovation so critical now? The answer is found at the intersection of at least three trend lines: **humanity, diversity and technology**. Let me explain.

### Humanity

I use the word *humanity* to express the idea that innovation becomes critical as shifts in human *needs* and human *behaviors* continue to accelerate. The pandemic and the subsequent recession have prompted changes in human needs on physiological, socioeconomic, and psychological levels. Social isolation, unemployment, and economic uncertainty influence most financial decisions — from daily to long-term. Will the 25-year-old customer need a car loan? Will the 65-year-old be able to retire?

Think for a moment about how the pandemic caused customers to quickly adopt the digital and mobile behaviors that bankers have been promoting for years. Early indications are that customers have assimilated these new behaviors well and

they've done it long enough now that new long-term habits are being formed. According to a 2009 study published in *Psychology Today*, the average length of time required for a new behavior to become a habit is 66 days. The pandemic has gone on for nearly a year and your customers have been making deposits with their mobile app, paying bills online, applying for loans without entering a branch. They have been using your drive through and other self-service options on their terms, often 24/7. What makes you think they will return to pre-pandemic ways of banking?

Depending on your community, it may take some time before the profile of your average customer returns to pre-pandemic levels. And regardless of demographic profile or degree of affluence, the pandemic has influenced perceptions about convenience, health, safety, and simplicity and consumer needs and behaviors will be in flux for months, if not years, to come. Will your institution be able to adjust products and customer experience to align with those new needs and behaviors? When was the last time you connected with your customers and sought their input in the product development lifecycle? A bank's ability to provide contextual, personalized, and relevant products and services will require more than collecting Net Promoter Scores and attempting infrequent improvement.

### Diversity

Both inherent (ethnicity, gender, etc.) and acquired (life/professional experience) — unlocks innovation by creating an environment where different opinions can be expressed, and new ideas pursued. Diversity enhances creativity. It provides

» Learn more about what to expect in a post-pandemic economy from keynote speaker Joe Sullivan on Sept. 13–14 at the WBA Management Conference in Green Bay.

Visit [www.wisbank.com/Management](http://www.wisbank.com/Management) to register online.

different perspectives and promotes better problem-solving. Diversity helps banks become much more dynamic and able to understand their customer base. Research from Harvard Business School found that a team with a member who shares a customer's ethnicity is 152% likelier than another team member to understand that customer.

### Technology

Rapidly maturing digital technology will keep pushing the industry forward. The rapid improvements in artificial intelligence for fraud detection, credit risk modelling, etc. will reinvent how banks operate and how bankers spend their time. Enhancements to mobile technologies and expansion of 5G networks will compel banks to find newer, faster ways to bring mobile updates to market. Open banking and blockchain integration will restructure the banking landscape. These are just a few examples of how technology will shape future innovation.

Visit [www.wisbank.com/sullivan-innovation](http://www.wisbank.com/sullivan-innovation) to read the remainder of this article.

*Sullivan is CEO and founder of Seattle-based Market Insights, a consultancy with expertise in strategic planning, delivery optimization, culture transformation, and leadership coaching. He can be reached at [jsullivan@marketinsights.com](mailto:jsullivan@marketinsights.com).*

## Bank On Greater Milwaukee Program

*(continued from p. 1)*

"Really, having a bank account is the first step in establishing a pathway to financial wellness," Blumenfeld said. "And so when we look at the numbers of unbanked and underbanked people, especially in Milwaukee and Milwaukee County right now, this is just a terrific program with open arms and gives them the opportunity to have that stability and have that access to basic financial accounts."

**"Even organizations — banks and credit unions — that aren't certified yet are really making strides to get there and to meet the requirements to become a certified Bank On program."**

— Kathy Blumenfeld, secretary Wisconsin Department of Financial Institutions

**Constance Alberts**, program manager for Bank On Greater Milwaukee, said the effort is part of a national coalition, called Bank On, that connects consumers to safe and affordable banking products. The program certifies bank and credit union accounts that comply with its standards for product offerings.

"One of the most important things is that there's no overdrafts. You can't opt out or opt in. The accounts that are available, you cannot overdraw these accounts at all," Alberts said. "If you don't have the money in the account, you're not going to get charged for trying nor are you going to get a fee."

The Cities for Financial Empowerment Fund (CFE) set up the standards used to certify checking accounts for the Bank On program. Among other requirements:

**"The effort is part of a national coalition, called Bank On, that connects consumers to safe and affordable bank products."**

— Constance Alberts  
program manager  
Bank On Greater Milwaukee

- » Minimum deposit of \$25 to open an account
- » No non-sufficient fund fees or inactive account fees
- » Monthly maintenance fee of no more than \$5 if not waivable
- » Free use of in-network ATMs and maximum \$2.50 for use of out-of-network ATM
- » Debit card/pre-paid card for point-of-sale capability.

**Jeff Langkamp**, chief compliance officer for Bank Five Nine, said the key feature is no overdraft fees.

"Most of the stories that you hear — and stats back it up — people don't have trust in the banking system, and usually it's because they've been burned by fees, in particular overdraft fees," said Langkamp, whose bank offers its Achieve Checking program as a Bank On-approved product.

With Achieve Checking, a debit card purchase will be declined at the point of sale if the balance is inadequate.

"They don't have check-writing capability. They have online banking so they can use bill pay and all that other stuff," Langkamp said. "There isn't an overdraft fee that can be charged. We return everything."

Langkamp said Bank Five Nine began offering the account aimed at unbanked and underbanked people in 2020 because it fit into the bank's stated mission to "make lives better." It has about 30 such accounts now.

"I know a lot of banks will freak out, that, 'Oh, we're going to lose income — that's one of our drivers.' We really, in a year and a half, have had

limited customers that have even overdrawn their account," Langkamp said.

The Federal Reserve's "Economic Well-Being of U.S. Households in 2020 — May 2021" report showed that about 5% of the adult population did not have a bank account. Another 13% had bank accounts but still used alternative financial services such as check cashing, money orders, payday loans, pawn shop loans, and tax refund advances.

Eighty-four percent of all unbanked adults had income below \$25,000, and 94% had income below \$50,000.

Alberts said metro Milwaukee has "a large number of people who are not accessing or don't have access to safe and affordable banking products."

Bringing them into the system through Bank On Greater Milwaukee can give them a fundamental building block for financial wellness, she said.

The program is intended for people of all ages, not just heads of households.

"When you look at youth, getting that first job, it's really crucial to have that bank account," she said. "It starts you off with a solid foundation."

Alberts said Bank On Greater Milwaukee works with a network of community organizations, local governments, businesses, and others to help get the word out to people who would benefit from an account with one of its participating banks.

The Urban Economic Development Association of Wisconsin formed Milwaukee's Bank On working group in late 2017 with help from the CFE Fund, Milwaukee's Alliance from Economic Inclusion, local funders, and more than 30 partners from the private, public and nonprofit sectors.

When Bank On Greater Milwaukee started in 2018, there were six certified

**"It's hard. It's a population that would prefer not to have a bank. To try to change that mindset to that a bank is a friend and a partner and can help you out, it takes a little while."**

— Jeff Langkamp  
chief compliance officer  
Bank Five Nine

accounts available from financial institutions in the area. Now there are 13. They are: Bank Five Nine, Achieve Checking; BMO Harris Bank, Smart Money; Chase, Secure Banking; CIBC, Easy Path Access; The Equitable Bank, EZ Checking; First Federal Bank, Fresh Start Checking; First Midwest Bank, Foundation Checking; Old National, EZ Access Checking; PNC Bank, Foundational Checking, and Smart Access Prepaid VISA Card; Self Help Credit Union, EZ Access Checking; Summit Credit Union, Balance Account; US Bank, Safe Debit; and Wells Fargo, Clear Access Banking.

There will be more, Blumenfeld said.

**"Even organizations — banks and credit unions — that aren't certified yet are really making strides to get there and to meet the requirements to become a certified Bank On program,"** she said.

It will take commitment and persistence, though, to persuade some of the unbanked population that a new account will benefit them.

"It's hard," Langkamp said. "It's a population that would prefer not to have a bank. To try to change that mindset to that a bank is a friend and a partner and can help you out, it takes a little while."

*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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Wisconsin Bankers Association  
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DELTA DENTAL®

## Association Update

# EBC, Delta Dental Successful Partnership Continues

By Steve LeRoy  
and Daryll J. Lund

Delta Dental of Wisconsin is entering its 14th year of its relationship with the Wisconsin Bankers Association. That's a milestone worth celebrating, as well as a great time to ask the question: How have things gone? How has Delta Dental benefited the WBA?

On a micro level, every bank will have to answer those questions for itself; on a macro level, things have gone great!

Here are just a few numbers to give you an idea of how Delta Dental has been able to manage the dental benefits of the WBA and its members:

There are now more than 6,400 individuals representing more than 90 financial institutions enrolled under the three WBA plans. That means



### Association Update

Daryll J. Lund



» Contact EBC's Brian Siegenthaler at 608-441-1211 or [bsiegenthaler@wisbank.com](mailto:bsiegenthaler@wisbank.com) to learn more.

6,400 people across Wisconsin are able to enjoy all the advantages that Delta Dental brings to the table — things like the state's largest dental networks, the highest levels of overall cost savings, and great local customer service.

Delta Dental is also known for its innovative, high-value plan designs, and we are pleased to offer WBA members some high-level benefit options that otherwise are only available to the state's largest employers.

Because of our strong relationship with the WBA, we're able to offer plans with a \$2,000 annual maximum and a \$2,000 benefit for orthodontia — great benefits that employees love and use.

That's in addition to plan enhancements like CheckUp Plus™, which exempts diagnostic and preventive procedures from applying toward a member's annual maximum, and our Evidence-Based Integrated Care Plan, which provide extra dental treatment

for pregnant women, diabetics, and other at-risk populations.

Even better, we've been able to deliver these great benefits to members affordably. Thanks to our vast experience in dental cost management, WBA members have averaged less than a 1% annual increase in premiums — less than the cost of inflation, and less than industrywide premium increases. **In fact, the rates have stayed the same for the past three years!**

The bottom line: Dental benefits are an even better value for WBA members than they were when our relationship began 14 years ago.

Just like WBA-member financial institutions, Delta Dental of Wisconsin is a locally-operated business

*(continued on p. 20)*

## HEALTH PLANS THAT SAVE SERIOUS BANK BANKERS KNOW THAT THERE'S POWER IN NUMBERS.



With the WBA Association Health Plan (AHP) and UnitedHealthcare, small businesses can achieve the same benefits as the big guys. Your group may see 10% or more savings<sup>1</sup> by moving to an AHP, available only to WBA members.

- Choose from a variety of personalized plans
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Take advantage of more choice and savings with the power of WBA's trusted service and UnitedHealthcare.  
Visit [www.uhc.com/wba](http://www.uhc.com/wba) and start saving.

[1] Small businesses with up to 50 employees can obtain 10-20% savings with an AHP when compared to UnitedHealthcare's adjusted community rating offering.

Questions? Don't hesitate to contact Brian Siegenthaler at [bsiegenthaler@wisbank.com](mailto:bsiegenthaler@wisbank.com).

# 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 Milton's First Community Bank President and CEO
- **Brendon T. Wilkinson**. Read past interviews at [www.wisbank.com](http://www.wisbank.com).



Wilkinson

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

**Brendon:** I started my banking career in the management training program at Valley Bank in Madison, Wisconsin after graduating from college. The program was a great introduction to banking and allowed me to experience both the sales and operational sides of the bank. Then after working as a lender in the Madison and Appleton, Wisconsin markets during

the mid-90s, I took an eight-year career diversion to run a family-owned retail business in Madison before accepting my role at First Community Bank in Milton nearly 15 years ago.

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

First Community Bank is a \$130MM bank, and the small size lets me really get to know and develop close working relationships with employees and bank clients. We use our asset size as an advantage and are able to quickly adapt to customer needs and make credit decisions that make sense.

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

I wish the general public better understood that all banks are not created equally. Locally owned community banks provide a significantly different and more personalized customer experience than a large regional or a national financial. On top of this, our decision makers live, work, and play within our communities and have a vested interest in the success of those communities. Banking locally not only promotes local employment but also allows a community bank additional resources for volunteer hours and monetary donations to your neighborhoods.

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

I view margin compression and the growth of non-traditional (FinTech) banking services to be the largest potential challenges to banking in the coming years. For a variety of reasons, banks are flush with liquidity and because of this, we are seeing competitors stretching with marginal credit decisions and rate offerings due to lack of alternative investment options. If economic conditions deteriorate, credit quality and loan losses will be at risk. An additional risk to the traditional banking industry is the growth of FinTech and non-traditional payment service providers who are attracting the younger generation of bank customers and arguably diluting the traditional customer base. Online financial service providers don't carry the burden of brick-and-mortar branch offices and will force community banks to quickly adapt to consumer trends and technology offerings in order to remain relevant.

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

While most bankers would agree that the SBA Paycheck Protection Program loan funding process was not without its headaches, the staff at First Community Bank accepted the challenge and delivered in the midst of a global pandemic. Larger banks, online service providers, and local credit unions seemed to focus on the larger loan requests, which left a large portion of our area small businesses underserved. In addition to providing much needed funding to small businesses within Rock County, our bank developed new banking relationships, and we were able to demonstrate first hand how a community bank is better than the alternative.

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

## HELP WANTED

## Bankers Marketplace

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### Chief Credit Officer

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out officer on certain loans rated "substandard" or worse. Review and ensure compliance policy objectives are met. Manage the Bank's Portfolio Managers and their functions.

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# Bankers Marketplace

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## HELP WANTED

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At Farmers & Merchants State Bank, we pride ourselves on being part of the communities we serve, and we work hard to help those communities be successful. For more than 100 years, we've been your partner for life, and our employees will continue to be a resource for you. Our mission is to enrich your financial life with full-service products.

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All resumes can be submitted via email to [cindya@fmbankpartner.com](mailto:cindya@fmbankpartner.com).

### Chief Operating Officer

**HR Services & Solutions** is conducting a confidential search for our community bank client, located in Southern Wisconsin. The Chief Operating Officer is a newly created position, reporting to the President/CEO. This position will oversee retail and deposit operations, training, IT, facilities, and marketing. The position ensures that all operational aspects of the Bank operate in the best interest of shareholders, the Board of Directors, customers, employees, and the public. The ideal candidate will have a bachelor's degree and preferably be a Graduate of the School of Banking or

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have an MBA. He/she will have 10-20 years of progressive leadership roles in a bank setting, preferably community banking. Interested candidates should send a resume to **Tricia Burlage** at [tburlage@hrsolutionsandservices.com](mailto:tburlage@hrsolutionsandservices.com).

### Credit Analyst

**Fortifi Bank** is seeking a Credit Analyst to be based out of its Berlin, Green Bay or Waunakee locations. This position is responsible for analyzing current credit data and financial statements, participating in the credit administration of the commercial loan portfolio, preparing commercial loan presentations, monitoring monthly reports to ensure adherence to loan policy, reviewing appraisals and environmental questionnaires to ensure compliance, preparing quarterly updates on problem assets, preparing reports on loan concentration, and preparing guaranteed government loan applications and ongoing reporting requirements.

This position requires strong math, analytical, communication, and reasoning skills, the ability to define problems and make responsible decisions, and the ability to maintain confidentiality. The ideal candidate will have an associate's or bachelor's degree in a related field and three to five years of commercial lending or credit analyst experience.

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**KeySavings Bank** of Wisconsin Rapids, is seeking an experienced Chief Lending Officer, who will serve as part of the executive leadership team. This position is responsible for serving as the strategic leader overseeing the activities and operations of the lending team. This position will monitor lending trends and market conditions, maintain accurate, efficient and safe management of the loan portfolio, and maintain customer relationships. The Chief Lending Officer will direct the overall lending function of consumer, mortgage and business areas of the bank, including monitoring and assisting with loan compliance, internal auditing, staff training, and other responsibilities.

The ideal candidate will have a bachelor's degree in business, finance, accounting, or a related field; five plus years of experience working in credit risk analytics and/or risk management including development of strategy, credit policy, and underwriting standards and pricing. Advanced experience in consumer, mortgage and business lending required.

Candidate must be eligible for registration with NMLS.

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### Merchants Bank

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### Commercial Banker (Eau Claire)

We are searching for a Commercial Banker for the Eau Claire area market.

College degree/banking experience equivalent to fulfill position requirements required. Commercial lending experience required. Strong community involvement must be a focus and residency in or near the community it serves.

### Commercial Banker (Onalaska)

We are searching for a Commercial Banker for the Onalaska area market.

College degree/banking experience equivalent to fulfill position

requirements required. Commercial lending experience required. Strong community involvement must be a focus and residency in or near the community it serves.

### Mortgage Lender (Eau Claire)

We are searching for a Mortgage Lender for the Eau Claire area market.

College degree/banking experience equivalent to fulfill position requirements required. Residential lending experience required. Strong community involvement must be a focus and residency in or near the community it serves.

## WISCONSIN BANKER

### WBA Mission Statement

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

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**Rose Oswald Poels**, President/CEO, Wisconsin Bankers Association, Madison

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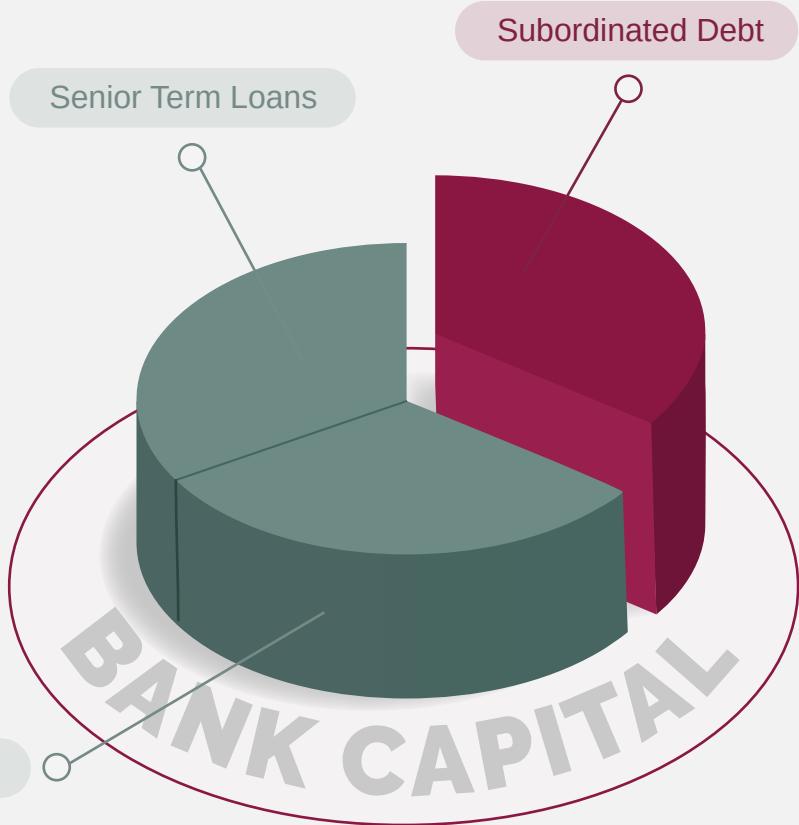
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