

When Joe Sullivan decided to buy a Peloton home exercise machine, he pulled out a credit card to pay for it. But the salesman stopped him.

"The guy says, 'Oh no, no. You don't need that. We can do this. You can pay 0% interest. You can pay over time,'" Sullivan recalled.

The Peloton salesman asked whether Sullivan had a cell phone. When he said yes, the salesman texted a link to his phone — an application that took about 30 seconds to complete.

"It was approved, and within three minutes the loan documents were in my email," said Sullivan, who is chief executive officer of the consulting firm Market Insights Inc. in Seattle. "I completed this entire transaction on my mobile phone. The whole thing took less than five minutes."

The speed and ease of that transaction — along with the promise of 0% interest over the

As Buy Now Pay Later Catches on, Banks Take Notice

BNPL already making a dent in banks' profits

By Paul Gores

payment period — are among reasons banks should pay heed to the rapid rise of Buy Now Pay Later firms, Sullivan said.

There's no question they cut into banks' credit card business, and payment systems run by BNPL firms like Affirm (the company used in Sullivan's 2020 Peloton purchase), Klarna, and Afterpay

are especially attractive to millennials and Generation Z, who have learned to do — and expect to do — much of their business on a mobile phone.

"It's going to be a huge disrupter. It already is," said Sullivan. "It's going to hit the traditional providers of consumer credit more. It means less credit card

business, it means lost interchange revenue, it means less interest rate and fee income."

While BNPL firms aren't new, their growth has been explosive in the last few years. A 2021 report by the consulting firm Accenture said the number of BNPL users in the U.S. had increased by more than 300% since 2018, reaching 45 million active users in 2021 — users who were spending more than \$20.8 billion.

"This is equivalent to 2.4% of U.S. online retail and 12% of U.S. online fashion retail," Accenture stated.

Accenture predicted BNPL transactions would reach 10% of all e-commerce nationally by 2024.

"The growth of Buy Now Pay Later is pretty

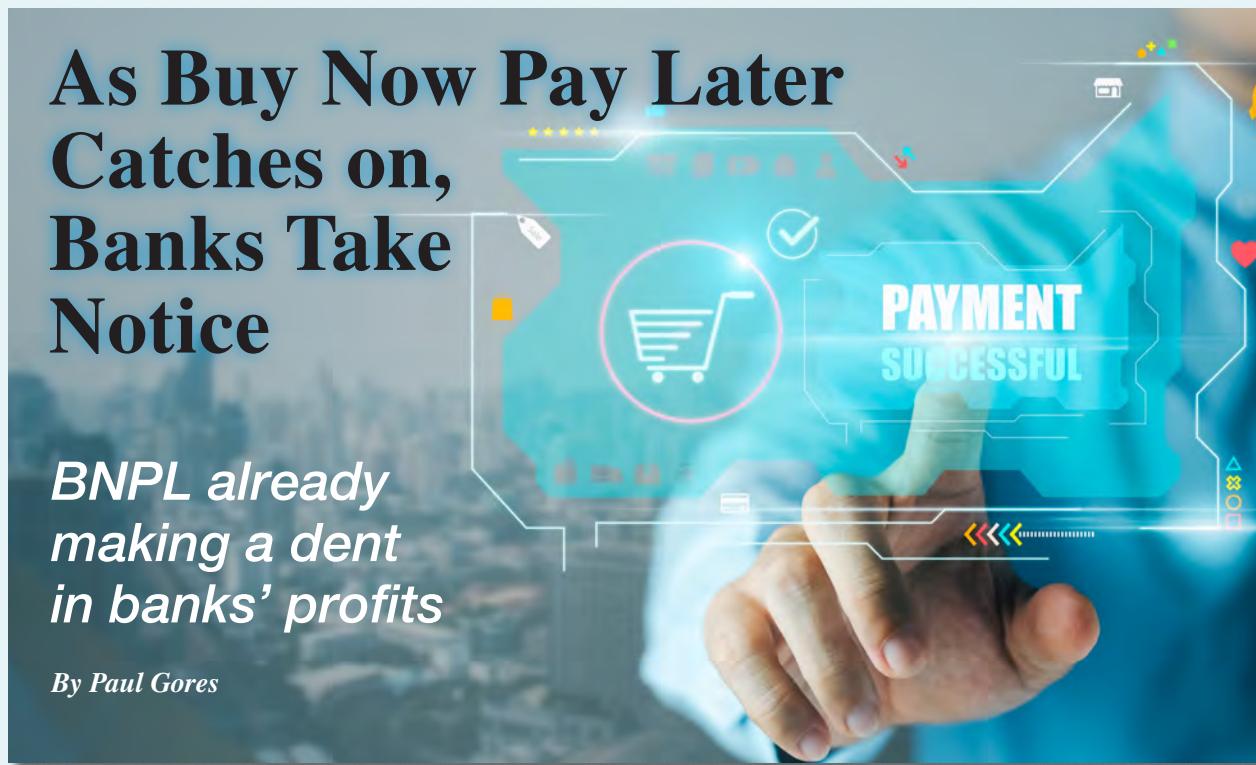
astronomical," said Michael Emancipator, vice president and regulatory counsel for the Independent Community Bankers of America.

Emancipator cited the Accenture report as evidence.

"When you see numbers like that, it does make you sit up and take notice. And there are other entities — other startups — that are also taking notice and see that as a growth area," he said. "I think it stands to reason that it's only going to grow more as more startups see that as a potentially lucrative opportunity."

The expansion of BNPL firms has the attention of bank trade associations and regulators, such as the Federal Reserve Bank

(continued on p. 18)



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Expecting the Unexpected

By Kenneth D. Thompson

As bankers, our unique position both in our economy and in our community shows us a widened perspective of our daily lives. **Jack Uldrich**, leading global futurist and author, shared with Wisconsin's banking leaders during his keynote session at WBA's annual Bank Executive Conference in Wisconsin Dells that *today is the slowest rate of change that we will ever experience again.*

Whether we realize it or not, the COVID-19 pandemic has launched us into the future. As our world continues to



Message from the Chair

Kenneth D. Thompson

[Read more about the 2022 WBA Bank Executives Conference on pgs. 6–8 and 10–11.](#)

evolve and community banks lead efforts in digital and technological expansion, the next ten years are becoming increasingly difficult to

predict. What once was an "unconventional" practice, is quickly becoming the new normal.

It is clear to me that community bankers are resilient no matter the circumstance. Wisconsin bankers are quite familiar with conducting business in the unfamiliar. Our ability to stay relevant has only strengthened among widespread technological advancement and bank mergers as well as our efforts in approaching PPP loans and growth in liquidity. We have quickly become a source of

comfort for our communities during times of uncertainty — something I know each of us significantly values — and our ability to act fast in times of need is critical.

Uldrich advises that we continue to explore the unknown, take time to think further than today or tomorrow, and to always ask questions. Business as unusual means change, and I am thrilled to see how each of us rises to the occasion for the betterment of our communities time and time again.

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

Gearing Up for Power of Community Week, April 18–23

Every year, bankers, WBA Associate Members, and WBA staff look forward to getting out into their communities for a week that shows our collective impact in a meaningful way. While we know that the banking industry is committed to serving Wisconsin communities throughout the year, the Power of Community Week is a major highlight that demonstrates

to the public our ongoing commitment.

The **2022 WBA Power of Community Week will take place April 18–23, 2022** and will be followed by **National Teach Children to Save Day on April 28, 2022**. Activities in late April and early May still count toward a bank's participation in the WBA Power of Community Week. Examples of participation in

the WBA Power of Community Week include volunteering at nursing homes, hosting shredding events at the bank, running a food drive, or giving financial literacy presentations in K–12 classrooms (including virtual presentations).

We invite all members to participate in this effort to show how much Wisconsin's banking industry supports the communities in our state.

Visit www.wisbank.com/BanksPowerWI to:

- » designate a Power of Community Week contact for your organization; and
- » let WBA know about your planned activities, so they can be added to the interactive map of activities statewide.

We look forward to an impactful week of serving the communities we are proud to call home!

Wisconsin Bankers Association

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GET INVOLVED

DATES:

APRIL 18–23, 2022

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.

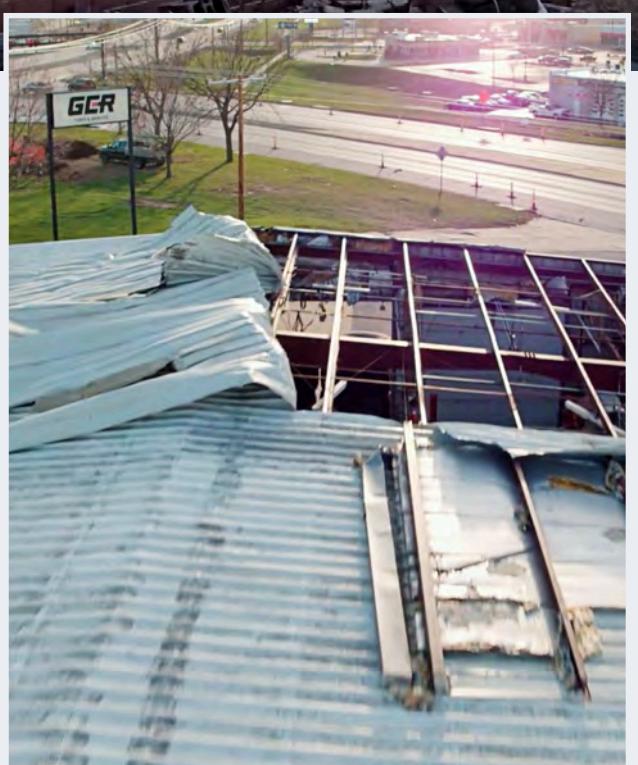
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Questions: Contact WBA's Lori Kalscheuer at
lkalscheuer@wisbank.com or at 608-441-1250.

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Marijuana Legalization Coming to Wisconsin?

By John Cronin

This legislative session we have seen red proposals and blue proposals that have a lot of people wondering if Wisconsin will soon be going green. No, nobody is commending the Packers for that lackluster playoff performance or proposing we replace Bucky with the Grinch. Though we see a lot of these, I'm not referencing environmentally conscious measures, either. Ranging from people tuned into government and the apolitical, people in banking and those who are not — what is one of the most common questions I get asked? *When is Wisconsin going to legalize marijuana?*

I'm sure people think to themselves 'Hey this government guy ought to know,' but it's also a topic lots of folks are genuinely curious about, especially as versions of marijuana legalization have been adopted by numerous states across the country, including our neighbors in Illinois, Michigan, and Minnesota. Indeed 39 states either allow for some type of marijuana consumption — either medicinal or recreational — or



Advocacy Update

John Cronin

Support for the SAFE Banking Act seems to grow each time it is voted on, but final Congressional approval remains elusive out in Washington, D.C.

have removed penalties for possessing small quantities.

From the banking industry perspective, the cannabis industry represents a largely untapped market shrouded in regulatory uncertainty since marijuana technically remains a scheduled drug under the federal Controlled Substances Act. The SAFE Banking Act would go a long way to alleviating this issue by protecting financial institutions serving legitimate cannabis-related businesses operating in compliance with each respective state's legal framework. Support for the SAFE Banking Act seems to grow each time it is voted on, but final Congressional approval remains elusive out in Washington, D.C.

Shifting back to Wisconsin and the question posed at the outset — the answer remains "To Be Determined," but the conversation has shifted dramatically from where

the discourse was just a few years ago. So where do things stand now?

Marijuana used to be a legislative subject broached exclusively by Democrats. For consecutive sessions, Democrats, including **Governor Evers**, have pitched full recreational marijuana legalization and regulation. Those attempts may be a bridge too far at the moment and haven't gained much traction, failing to net even a committee hearing. But they have moved the needle.

Though derived from hemp, Republicans have embraced CBD therapeutics for certain medical disorders. GOP Assembly Speaker **Robin Vos** is open to a medical marijuana program. But most significantly, we have also seen two Republican-led legislative proposals this session. One bipartisan proposal would create uniform low civil

penalties for possessing small amounts of marijuana, so as to prevent those individuals from being convicted of a misdemeanor or felony. In late January, a cohort of thirteen Republican legislators began seeking co-sponsors for a bill creating a medical marijuana program that tightly regulates cultivation, processing, testing, and dispensing to patients. Neither have received action this session.

Both medicinal and recreational marijuana remain illegal in Wisconsin. The 2021–22 legislative session is effectively over, and illegality will remain the status quo for now. However, as Republican aversion continues to thaw, we are bound to hear this conversation ramp up in the near future and could see movement in the 2023–24 session.

Please contact the WBA Government Relations team, **Lorenzo Cruz** at lcruz@wisbank.com or 608-441-1206 or **John Cronin** at jcronin@wisbank.com or 608-441-1215, if you have any advocacy questions or concerns.

Cronin is WBA director – government relations.



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Acceptable Forms of Customer ID for CIP Purposes

Bank Secrecy Act requires written Customer Service Identification Program

What is an Acceptable Form of Customer ID for CIP Purposes?

Answer: It depends on bank policy, but there are various forms of ID that can meet CIP requirements.

As part of compliance with Bank Secrecy Act regulatory requirements, banks must have a written Customer Identification Program (CIP). Bank's CIP must include risk-based procedures to verify the identity of each customer at account-opening. At a minimum, each program must obtain the name, date of birth, address, and identification number from each customer. This information must be verified, using documentary, non-documentary, or a combination of both methods, depending on bank's procedures.



Compliance Q&A

Scott Birrenkott

When relying upon documentary methods to verify a customer's identity, bank's procedures must specify which documents to obtain. Similarly, if procedures permit non-documentary methods, bank's procedures must specify which methods to use. A bank need not establish the accuracy of every element of identifying information obtained, but it must verify enough information to form a reasonable belief that it knows the true identity of the customer. For most customers who are individuals,

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

banks typically review an unexpired government-issued form of identification evidencing a customer's nationality or residence and bearing a photograph or similar safeguard. Non-documentary methods may include contacting a customer, or otherwise independently verifying the customer's identity through other sources.

A bank may encounter unique forms of identification. What forms are acceptable depends upon bank policy. Theoretically, any legitimate form of identification could be acceptable. Examples include state-issued driver's license, state-issued ID card, passport, and alien ID card. There

are also a variety of forms issued by the United States Citizenship and Immigration Services. For example, the U.S. Department of Homeland Security may provide certain records to refugees or asylees, who may also possess identification documents through the United States Citizenship and Immigration Services. These, and other forms of identification may be acceptable for CIP purposes if bank's policy permits.

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

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

WBA Comments on CFPB's HMDA Rule Assessment

Summary of a recent comment letter below

CFPB has announced it is conducting an assessment of the 2015 Home Mortgage Disclosure Act (HMDA) Rule and related amendments. The Bureau is requesting public comment on its plans for the assessment as well as certain recommendations and information that may be useful in conducting the planned



[View this and previous comment letters filed by WBA at \[www.wisbank.com/CommentLetters\]\(http://www.wisbank.com/CommentLetters\).](http://www.wisbank.com/CommentLetters)

assessment. WBA commented in support of CFPB's efforts, noting the significant burdens financial institutions have faced after enactment of the rule, and passage of amendments.

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

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

Advocate for Your Industry Join WBA and other bankers at the Washington, D.C. Summits

Add your voice in support of our industry on the federal level by attending a WBA Washington Summit. WBA is working in conjunction with both the ABA and ICBA to coordinate our federal advocacy efforts. As a WBA member, you can choose one or both federal events to attend either virtually or in person.

Join WBA representatives and other Wisconsin bankers virtually or in person:

- » **March 7–9 — WBA/ABA Washington Summit** (in person or virtual); and/or
- » **May 1–4 — WBA/ICBA Capital Summit**

Watch for more details coming soon!

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





Rising to the Occasion

Industry leaders learn, network, and gather at state's largest gathering of bankers

The 2022 Bank Executives Conference kicked off on Wednesday, February 9, at the Kalahari Convention Center in Wisconsin Dells with optional peer networking sessions for conference attendees. Over the next two days, over 400 attendees — both in-person and virtual — heard from experts on the importance of evolving in today's ever-changing world. The presentations focused on providing our industry leaders with the tools, techniques, and strategies leaders need to navigate and evolve through the ongoing effects of the COVID-19 pandemic as well as economic and technological changes. Additionally, attendees took advantage of the opportunity to network with their peers at Wisconsin's largest gathering of bankers.

WBA Bank Executives CONFERENCE

February 9–11, 2022
Kalahari Resort & Convention Center
Wisconsin Dells



Above: Between sessions, bankers had the opportunity to network among their peers and vendors exhibiting at the event.



Above, left: **Dr. Chris Kuehl** shared insight with banking leaders on what economic recovery will look like in 2022. Center: Wisconsin Department of Financial Institutions Secretary-designee **Cheryll Olson-Collins** delivered updates and provided insights to the audience. Right: Former Wisconsin Lieutenant Governor and current gubernatorial candidate **Rebecca Kleefisch** addressed bankers at the event about her vision for Wisconsin's future.



Far left: WBA's **Katie Reiser** along with fellow staff members welcomed in-person attendees to the Bank Executive Conference, the state's largest gathering of bankers.

Near left: **Rose Oswald Poels** (far left), WBA president and CEO, presented nineteen banks with the prestigious BIGG Award (Bankers Involved in Grassroots and Government Award) for 2021.

2022 Bank Executives Conference: RISE

Feb. 9–11 | Kalahari Resort & Convention Center | Wisconsin Dells



Above: Wisconsin Bankers Foundation (WBF) Chair **Rose Oswald Poels** presented President and CEO of Bank Five Nine **Mark Mohr** the prestigious WBF Financial Education Innovation Award for the bank's multimedia financial education initiatives.



Above: Over 400 financial industry professionals and guests gathered either in person at the Kalahari Resort & Convention Center in Wisconsin Dells or virtually for this year's conference to gain insights and engage in valuable networking time.



Above: Wisconsin-native and comedian **Charlie Berens** entertained bankers during the Chairman's Dinner Program on February 10.



Left: WBA President and CEO **Rose Oswald Poels** joins WBA Chair and President of Capitol Bank **Ken Thompson** in a discussion of WBA's priorities and recent activities.



Above: Leaders attended their choice of several breakout sessions ranging in topic from talent and retention to strategies for interest rate risk.

Thank you...

Silent Auction Raises Over \$9,300 for Financial Education

During the recent WBA Bank Executives Conference, WBA-member bankers and Associate Members together raised over \$9,300 for the Wisconsin Bankers Foundation by participating in a charity auction. These funds will directly support



the Foundation's efforts in financial education, consumer

empowerment, and research. In fact, at the time of this writing, the Foundation is preparing to purchase thousands of books as part of the Reading Raises Interest program, which facilitates banker presentations to elementary school students

about saving and spending wisely. Other Foundation projects include distributing \$8,000 in scholarships to high school seniors and bankers furthering their education. Visit www.wisbankfoundation.org to learn more about the Foundation.

Thank you... to all the generous donors who contributed auction items!

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Sandy Giese	Greg Mieske	Meredith Strieff
Eric Glewen	Ami Myrland	Ken Thompson
Jack Haworth	Tom Pamperin	Steven Walber
Brian Hink	Ryan Pettersen	Paul Watson
Ron Howe	Rose Oswald Poels	Jeff Whitrock
Chuck Hudspeth	Dan Riebe	Joseph Witmer
Lori Kalscheuer	Terry Rosengarten	
Nicole Kauphusman	Greg Salmen	

The Wisconsin Bankers Foundation is a 501(c)(3) nonprofit organization with the mission of promoting financial literacy and financial responsibility to the public and to broaden consumer empowerment in the financial services industry through: research (reports available on www.banconomics.com); education (including classroom presentations for National Teach Children to Save Day); and grants and scholarships.

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WBA Bank Executives Conference | Feb. 9–11 | Kalahari Resort | Wisconsin Dells

Steve Burgess Named 2021 WBA Banker of the Year!

The Wisconsin Bankers Association (WBA) is pleased to recognize **Steve Burgess**, president and CEO of National Bank of Commerce, as the 2021 WBA Banker of the Year.

National Bank of Commerce is a community bank headquartered in Superior, Wis. with ten locations in northeastern Minnesota and northwestern Wisconsin. Burgess has nearly 40 years of banking experience and has been president and CEO of National Bank of Commerce for almost 10 years.

"I would like to congratulate Steve on being selected as the 2021 Community Banker of the Year," said **Rose Oswald Poels**, WBA president and CEO. "Steve is known for creating a strong bank culture through respect for others, integrity, and professional excellence."

Burgess has made many contributions to the banking industry and the economy in Wisconsin and Minnesota. He served on the WBA Board and chaired the WBA Government Relations Committee. He has served as chairman of APEX, on the La Crosse Area Economic



Steve Burgess and his wife, **Kathy** (center) surrounded by their family.

Development Committee, as president of the Neillsville Economic Development Association, president of the Neillsville Chamber of Commerce, and as chairman of the Marshfield Economic Development Association.

Burgess also serves on the College of St. Scholastica and Essentia Health Duluth Clinic Foundation boards. He is an active member of Duluth Rotary Club 25. His past service includes his roles as vice chairman of the St. Joseph Hospital (Marshfield, Wis.), Board member of the Washburn Academy (Neillsville, Wis.), and chair of Neillsville Assisted Living, Inc.

During Burgess' nearly decade-long tenure at National Bank of Commerce, the bank has performed at the top of the performance metrics, achieving the top quartile for annual ROA and ROE for all but two of those years. Burgess has led the bank's growth in assets from \$400 million to \$1.2 billion. He initiated a residential real estate origination department, including servicing. Under Burgess' leadership, the bank converted software operating systems to new and more efficient processing. He instituted an enterprise risk management department and

led a successful re-branding of the bank's image.

Burgess' professional experience includes serving as president and CEO of State Bank Financial (La Crosse, Wis.) for 11 years, president and CEO of M&I Central Bank and Trust (Marshfield, Wis.) for seven years, and president and CEO of the First National Bank of Neillsville for 12 years.

Burgess and his wife of 40 years, **Kathy Burgess**, reside at their "sugarhouse" in Duluth, Minn., where the family runs a syrup-producing business. The couple has five adult children.

The Wisconsin Bankers Association's Banker of the Year award is presented to one Wisconsin banker each year. The recipient must be a Wisconsin bank CEO or president who has demonstrated outstanding service to their bank, to the continued vitality of their community, and to the banking profession. Burgess was honored during the Chairman's Dinner Program at WBA's Bank Executives Conference in Wisconsin Dells on February 10, 2022.

WBA Bank Executives Conference | Feb. 9–11 | Kalahari Resort | Wisconsin Dells

Bankers Honored for Decades of Dedicated Service to Industry

During the luncheon at the WBA Bank Executives Conference in Wisconsin Dells, six Wisconsin bankers were honored for their long service to the industry and inducted into the WBA 50-Year Club. In addition, one Wisconsin banker was inducted into the WBA 60-Year Club.

These clubs recognize bankers who have dedicated themselves to the banking industry and their community for 50 and 60 years, respectively.

WBA commends the following remarkable representatives of our industry for their many years of service and leadership:

50-Year Club Inductees:

- » **Ronald Austin,** First National Bank & Trust Company, Arcadia
- » **David Fahey,** Monona Bank
- » **Dawn C. Jakubiec,** Laona State Bank
- » **Charles F. Kolb,** Cleveland State Bank

- » **Frank M. Metz,** Port Washington State Bank
- » **Mike Mikkelsen,** First Citizens State Bank, Whitewater

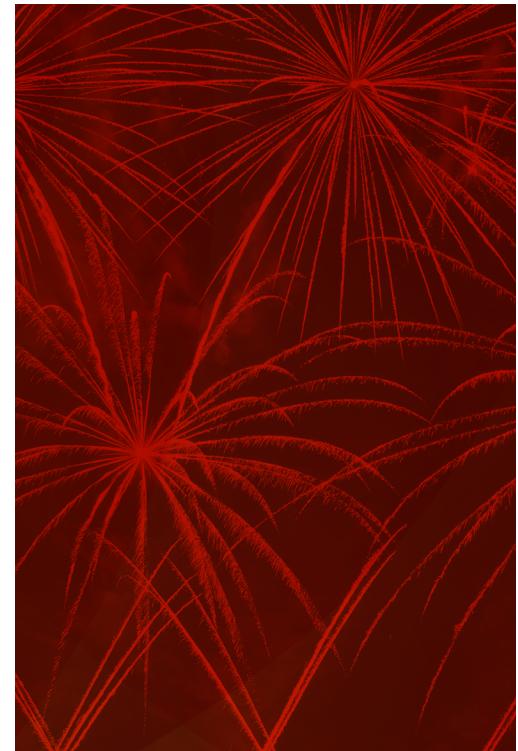
- 60-Year Club Inductee:
- » **Kathleen Harle,** Farmers & Merchants Union Bank, Columbus

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CONGRATULATIONS STEVE BURGESS

We congratulate Steve Burgess for being named Banker of the Year by the Wisconsin Bankers Association.



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Wisconsin Program Prepares Future Commercial Bankers for Successful Careers

Marquette University Commercial Banking Program welcomes fifth cohort since inception

By Cassandra Krause



The Commercial Banking Program at Marquette University in Milwaukee is one of very

few undergraduate commercial banking programs in the country and has graduated 56 students since the program's inception in 2017, with an additional 16 planned in the next year, at a minimum. At the helm of the program is **Dr. Kent Belasco**, a 37-year banker who pivoted to a full-time career in higher education after having taught part-time as an adjunct professor of finance while he worked as an executive vice president and chief information and operations officer at a bank. Belasco said his two main goals for the program are (1) to provide students with great career opportunities and (2) to provide talent to the industry.

Students in the finance major at Marquette have the option to choose a concentration in the Applied Investment Management Program or the Commercial Banking Program. Belasco developed an advisory board, built the curriculum for the Commercial Banking Program, and has published a *Fundamentals of Commercial Banking* textbook. The program is highly experiential, allowing students to analyze actual small businesses in the community and internationally. Students complete two internships with banks during the program and have opportunities to participate in competitions and field trips to places near and far, like Chicago and Zurich,



The Marquette University Commercial Banking Program offers a variety of hands-on learning experiences inside and outside of the classroom.

Switzerland. Marquette is also co-branding research on bank performance with Crowe LLP (a Wisconsin Bankers Association Associate Member), with which students can get involved.

Students complete their introductory classes in finance and typically apply to the Commercial Banking Program as sophomores. A 3.0 GPA is required for participation in the program, and students complete rigorous coursework that equips them with knowledge and skills Belasco says many bankers may not otherwise acquire until many years into their careers. Banking careers provide the opportunity to earn a good living in a rewarding industry. Belasco noted that today's students are socially conscious, want to make a difference, and want to give back to the community. When he explains how those values align with the banking industry, he finds that it resonates well with students. He opens one of his introductory classes with a quote from **Jason DeSena Trennert**'s book, *My Side of the Street*:

Modern banking... has been the single greatest contributor to human progress... Academics have long noted the strong correlation between modern banking systems and national wealth, allowing businesses to take on more risks in their efforts to grow. Prudent risks can lead to faster economic growth, more jobs, and greater innovation in all fields of human endeavor.

Students who complete the program have a solid command of banking principles and terminology, have worked on projects with businesses and non-profit community organizations, and are eager to grow in meaningful careers. The program boasts a 100 percent job placement rate of its graduates in banks. For bank leaders who are looking to connect with the program and its students, there are a number of avenues:

- » Offer an internship (many can be done remotely during the academic year and/or in person over breaks);
- » Sponsor a scholarship;
- » Host a field trip;

"To have a specialized program of this quality right here in our state is a great asset for Wisconsin's banking industry."

— **Daryll Lund, CAE**
executive vice president
and chief of staff
Wisconsin Bankers Association

» Volunteer on a panel or at a career night; and/or

» Attend the annual conference. Last year's virtual cybersecurity conference had around 200 attendees, and the focus of this year's conference will be climate/sustainability.

An ideal partnership, says Belasco, could look like the following: the bank identifies a student in their local community with an aptitude for banking, sponsors a scholarship for the student at Marquette, offers the student an internship, and then hires the student into a key position at the bank upon graduation. There is a lot of flexibility in how to get involved, and Belasco encourages bankers to reach out to him personally about their plans for succession and talent development.

Daryll Lund, WBA
executive vice president and
chief of staff, serves on the
advisory board for Marquette's
Commercial Banking Program.
"To have a specialized program
of this quality right here in
our state is a great asset for
Wisconsin's banking industry,"
says Lund of the program. "I
would encourage bankers to
raise awareness of the program
in their communities and to get
involved as employer partners."

The program is a "win-win" for students looking for rewarding careers, for banks seeking talented employees, and for the bank customers they serve.

Krause is WBA communications manager.

High-quality borrowers on demand.

Average 2021
BHG borrower:

WA FICO: **736**

WA Income: **\$279,000**

Avg Loan Size: **\$113,900**

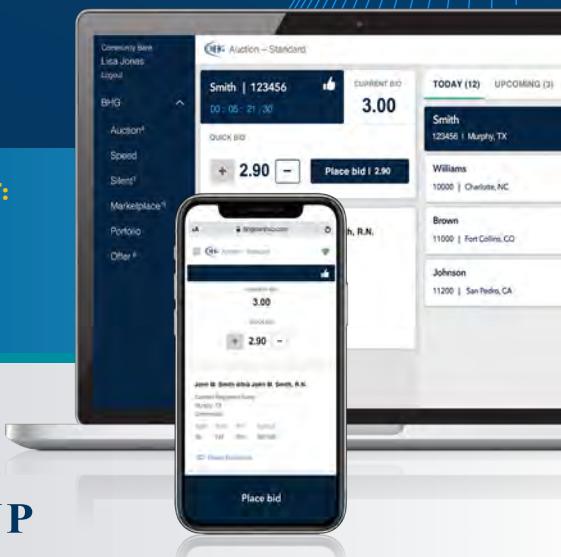
WA Years in Industry: **20**

WA DSCR: **2.5**



TO LEARN MORE ABOUT BHG, PLEASE CONTACT:

Keith Gruebele, EVP, Institutional Relationships
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WA=Weighted Average

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Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

Brooklyn

First Business Bank is pleased to welcome **Bryan Swanson** (*pictured*) as senior vice president – director of commercial and industrial lending and **Matt Krutza** (*pictured*) as vice president – director of private wealth and wealth advisor.

Eau Claire

Prevail Bank is pleased to announce that **Greg Luedtke** (*pictured*) has joined the Eau Claire team as branch manager.



Fitchburg
Oak Bank welcomes **Michael Lockhart** (*pictured*) as residential and consumer loan assistant.

Fort Atkinson

Badger Bank announces that **David Keleher** (*pictured*) has been promoted to president; **Tom Dehnert** (*pictured*) has been promoted to executive vice president; and **Mitch Weyer** (*pictured*) has been



promoted to vice president – senior loan officer.



Grafton
Cornerstone Community Bank is pleased to announce the promotion of **Christie Gutknecht** (*pictured*) to vice president – loan operations.

Horicon

Horicon Bank welcomes **Cyrene Wilke** (*pictured*) as operations officer, senior vice president to the team. In addition, **Steve Leaman** (*pictured*) and **David Kruck** (*pictured*) have been promoted to senior vice presidents; **Lisa Zarling** (*pictured*) and **Kerry Murphy** (*pictured*) have been promoted to officers.

Ladysmith

Ladysmith Federal Saving and Loan is pleased to announce the promotions of **Kalvin Vacho** (*pictured*) to commercial lender and **Lindsey Sprague** (*pictured*) to consumer lender. Ladysmith Federal Saving and Loan also welcomes back **Brenna Dugenske** (*pictured*) as accountant.

Little Chute

BLC Community Bank has promoted **Adam Lange** to senior vice president – chief lending officer and **Mel Hietpas** to vice president – private banking.

Manitowoc

Bank First is pleased to announce the promotion of several key team members. **Joan Woldt** (*pictured*) has been promoted to executive vice president and co-chief operating officer; **Jason Krepline** (*pictured*) has been promoted to executive vice president and chief lending officer; **Bill Bradley** (*pictured*) has been promoted to regional president of Bank First's Fox Valley, Green Bay, and Waupaca markets; **Joshua Patterson** (*pictured*) has been promoted to vice president – market manager in Watertown; and **Cody Mlsna** (*pictured*) has been promoted to credit officer.

Galesville's Lindsay Spitzer Receives Patriot Award



The Wisconsin Employer Support of the Guard and Reserve, a Department of Defense office, has announced that **Lindsay Spitzer**, chief operations officer, Bluff View Bank, Galesville, has been honored with a Patriot Award in recognition of her extraordinary support of her employee, Chief Warrant Officer **Steven Kopp**, serving in the Army National Guard. Pictured (*left to right*) are: **John Gessner**, military outreach coordinator Wisconsin; Spitzer; and Kopp, chief warrant officer, Army National Guard and information technology officer, Bluff View Bank.

(continued on p. 15)



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

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www.bsrecruiters.com



Del Garcia
262-369-8109

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 **Hannah Flanders** at 608-441-1237 or hflanders@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Bulletin Board

(continued from p. 14)

Marinette

Kelly Rusch (*pictured*) has been promoted to vice president – manager of trust operations and CRM at The Stephenson National Bank & Trust (SNBT).

Tifanie Tremble (*pictured*) has joined SNBT as vice president and director of treasury management.

Marshfield

Sheri Dick (*pictured*) has joined the Forward Bank team as assistant vice president – digital banking director and **Bryan Troyer** (*pictured*) has joined Forward Insurance as vice president – insurance services.

Wisconsin Dells

Bank of Wisconsin Dells is pleased to announce the promotions of **Travis Bolcerek**



(*pictured*) to senior vice president – commercial loan officer; **Matthew Schaefer** (*pictured*) to senior vice president – credit officer; and **Tanya Walsh-Laehn** (*pictured*) to vice president – commercial loan officer.

Announcements

Brookfield

North Shore Bank has announced, in partnership with The Lonely Entrepreneur, that eleven Black entrepreneurs from across the state have been chosen to receive one year of free access to The Lonely Entrepreneur's "Learning Community" to gain the skills and support needed to start and grow a business.

Wausau

Peoples State Bank is matching a \$5,000 donation by Kretz Lumber Company, totaling \$10,000 for a new Northcentral Technical College (NTC) program to fill a significant need in the lumber industry. The program will train workers on the skills needed to sharpen industrial blades and bandsaws for commercial lumber operations.

Retirements

Fond du Lac

Linda Franzen, 25 years; **Deb Navis**, 43 years; **Doris Shell**, 23 years; and **Nancy Witt**, 21 years of service (*all pictured*), have retired from National Exchange Bank & Trust.

Mayville Savings Bank Celebrates 100 Years' Service to Community



On February 1, Mayville Savings Bank achieved 100 years of service to the Mayville community. What began in 1922 as a way to promote housing through affordable home loans and place to safely save money, continues to provide the most recent banking services to generations of families. WBA President and CEO **Rose Oswald Poels** presented a certificate commemorating Mayville Savings Bank's 100th anniversary during their celebration on January 28. Pictured (*left to right*) are: Mayville Savings Bank Board of Directors: bank President/CEO **Rick Larson**; **Mike Schuett**; **Glen Helmbrecht**; **Curt Schmidt**; Oswald Poels; Board Chairman **Tom Malesevich**; **Grant Larson**; **John Storck**; **Jeff LaBomascus**; and **Mike Bonnett** (retired board member).

Prevail Bank's Holiday Matching Funds Campaign a Huge Success



A total of \$15,162.54 was gifted to nine local non-profits as part of Prevail Bank's Holiday Matching Funds campaign last December. Ronald McDonald House Charities (*pictured*) was among the non-profits that benefited from the holiday funds matching campaign. Some local non-profits also received non-perishable gifts in addition to monetary funds from the bank. The total funds collected included public donations with Prevail Bank (Medford) matching up to \$1,000 at each branch location.

Pictured (*left to right*) are: **Iilee Pederson**, executive director of Ronald McDonald House Charities in Marshfield; **Ben Hertel**, Prevail Bank commercial lending officer; **Lana Peterson**, Prevail Bank mortgage loan originator; and **Denise Sonnemann**, Prevail Bank branch manager.



Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

MARCH 2022

- **WBA/ABA Washington Summit**
7–9 Washington, D.C. or virtual
- **Introduction to Commercial Lending School**
14–16 Madison; \$795/attendee
 - Call Report Review & Update Workshop
 - 15–16 Virtual half-days
- **Security Officer Workshop**
17 Wisconsin Dells or virtual; \$175/attendee
- **Branch Manager Boot Camp: Session 3**
17 4-Part Series; virtual half days; \$800/attendee
- **Advanced IRA Workshops**
22 Wausau area; \$245/attendee
- 24 Madison; \$245/attendee
- 3/29 • **Residential Mortgage Lending School**
–4/1 Madison; \$1,095/attendee

APRIL 2022

- **Loan Compliance School**
4–8 Madison; \$1,295/attendee
- **Agricultural Bankers Conference**
6–7 Wisconsin Dells; \$300/ag section member or
\$350/non-section member attendee
- **Real Estate Compliance School**
6–8 Madison; \$795/attendee
- **In-House Legal Counsel Webinar: Session 5**
7 6-Part Webinar Series; \$750/attendee
- **HSA Workshop**
12 Madison; \$245/attendee
- **Power of Community Week**
18–23 www.wisbank.com/BanksPowerWI
- **Branch Manager Boot Camp: Session 4**
21 4-Part Series; virtual half days; \$800/attendee
- **FIPCO Software & Compliance Forum: Deposit**
21 Virtual
- **American Mortgage Conference**
25–27 Pinehurst, N.C.
- **Women in Banking Conference**
26 Wisconsin Dells or virtual; team pricing available
- **Community Bankers for Compliance**
(CBC) — Session II
26 Stevens Point; Membership (*pricing options vary*)
- 27 Madison; Membership (*pricing options vary*)

MAY 2022

- **WBA/ICBA Capital Summit**
1–4 Washington, D.C.
- **Personal Banker School**
3–4 Wausau; \$495/attendee
- **School of Bank Management**
9–13 Madison; \$1,395/attendee
- **BSA/AML Workshop**
12 Wisconsin Dells; \$245/attendee
- **Directors Summits**
18 Stevens Point
- 19 Madison
- **Trust Conference**
25 Madison
- **In-House Legal Counsel Webinar: Session 6**
26 6-Part Webinar Series; \$750/attendee
- **Principles of Banking Course**
TBD Locations TBD; \$245/attendee

JUNE 2022

- **BOLT Summer Leadership Summit**
9–10 Wisconsin Dells; \$200/attendee
- **Credit Analysis Boot Camp**
22–23 Rothschild/Wausau; \$495/attendee

JULY 2022

- **Community Bankers for Compliance**
(CBC) — Session III
26–27 Virtual half-days; Membership (*pricing options vary*)

AUGUST 2022

- **Agricultural Lending School**
10–12 Madison; \$895/attendee (*an optional pre-school*
workshop is available on August 9)
- **Chairman's Member Appreciation Golf Outing**
18 Wisconsin Dells

» Visit www.wisbank.com/education
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BNPL Opportunity

(continued from p. 1)

of Kansas City, which published a new report on the industry in December.

The Kansas City Fed report stated BNPL is “already making a dent in banks’ profits.”

“According to McKinsey’s Consumer Lending Pools data, over the past couple of years banks lost \$8 billion to \$10 billion in revenue per year to fintechs offering BNPL products,” the Fed reported. The Fed also reported that a survey by C+R Research found 38% of BNPL users said BNPL would eventually

Banks will likely partner with fintech firms to enter the space. And Buy Now Pay Later fintechs are going to rush to partner with banks to comply with new regulations that are undoubtedly probably going to come.

— Joe Sullivan
executive officer
Market Insights Inc.
Seattle

replace their credit cards.

The Fed noted: “BNPL products may be more appealing than credit cards. Unlike credit cards, BNPL products can be approved without a full credit check and offer consumers flexible financing options, transparent terms, predetermined repayment schedules, and lower or no interest fees.”

Millennials and Generation Z consumers tend to eschew credit cards, given their general dislike of high-interest debt, the Kansas City Fed said. For those groups, the Fed said, point-of-sale BNPL may be a more attractive option. For merchants, BNPL products offer the ability to settle sales quickly, with BNPL

As Buy Now Pay Later Catches on, Banks Take Notice

BNPL already making a dent in banks’ profits

providers assuming the risks of chargebacks and fraud, the Fed said.

BNPL firms already have thousands of partnerships with merchants large and small, and are seeking more. For instance, Amazon said last summer it would join with Affirm to let customers break up purchases of \$50 or more into monthly installments. Here in Wisconsin, Dodgeville-based clothing retailer Lands’ End has employed PayPal’s “Pay in 4” system. With Pay in 4, a customer pays a down payment at the time of purchase, followed by three payments, each two weeks apart.

Accenture said BNPL is used most often for purchases of electronics, fashion, home goods, and health and beauty goods, but the potential for growth is huge.

To deal with BNPL’s encroachment on their lending business, some banks have engaged with BNPL fintechs in partnerships of their own, while others are trying to offer similar products to their customers.

Sullivan said no matter a bank’s business model, all banks should be addressing the rise of BNPL.

“They have to know that this is out there and not say,



‘Well, this doesn’t apply to us because we don’t offer credit cards anyway,’” he said. “That’s not the point. What they have to pay attention to is what is it that consumers are really needing, and this ease-of-use idea is really, really critical.”

While large banks with greater resources might find it easier to cope with increasing competition from BNPL firms, community banks also need to be looking into what they can do, Sullivan said.

“It’s definitely more difficult. It’s personnel and technical management. They need different people with different skill sets, they need different technologies, and that’s where community banks are behind,” he said.

Banks will need to have technology through which they can offer merchants the BNPL option, he said. It could come via firms like Amount, which has white label BNPL products that a bank could obtain.

“That’s the key here. There’s white label products for this kind of thing out there that would allow a smaller institution to get into the space,” Sullivan said. “They obviously can’t get into the Amazons and Best Buys and the Targets, but they could

BNPL is a new generation of fintech innovators that offer consumers new payment options that can reduce debt and alleviate budget stress.

— Penny Lee, CEO
Financial Technology Association

collaborate with a good partner to offer these BNPL services.”

Among merchants that could use a community bank’s BNPL service: doctors, dentists, and auto repair shops. Unless the customer were paying with a debit card, larger expenses like those typically would go on a credit card. But a no-interest BNPL transaction might be more appealing, and help customers budget for their larger costs.

Emancipator said his organization is concerned that BNPL is another fintech offering bank-like products without having to comply with regulations and consumer protections banks must follow.

Consumer data privacy is one possible issue, he said. Some research suggests BNPL firms are “offering these products at a loss to pretty

(continued on p. 19)

BNPL Opportunity

(continued from p. 18)

much gobble up the consumer data,” he said.

“And then they use that for cross marketing purposes, or just simply selling that to other merchants to get a better sense of the consumers from that perspective,” Emancipator said. “Banks don’t do that.”

Last November, the U.S. House Committee on Financial Services held a hearing titled, “Buy Now, Pay More Later? Investigating Risks and Benefits of BNPL and Other Emerging Fintech Cash Flow Products.” In that hearing, **Penny Lee**, CEO of the Financial Technology Association, stated that BNPL is a new generation of fintech innovators that offer consumers new payment options that can reduce debt and alleviate budget stress.

“Americans on average pay approximately \$1,000 per year in interest on revolving credit card debt, and credit card interest rates are amongst the highest as compared to other major consumer finance

product categories,” Lee said.

In her written testimony, Lee said a survey found that BNPL users are predominantly female and younger, with millennials and Gen Z customers making up the vast majority of users. She said the user base also includes lower-income consumers, which may reflect a lack of access to traditional forms of credit or bank services.

“BNPL products are structured to have payment terms that require consumers to pay for a purchase in a matter of weeks or a few months,” Lee said. “This contrasts with revolving credit and high-interest products that may take years to pay down, blur the cost impact of a purchase, and oftentimes keep consumers in a vicious cycle of debt due to continuous interest charges or rollovers.”

Lee also asserted that the BNPL industry already is subject to “robust regulation.”

“All BNPL products are subject to key consumer protection laws and regulations, including around

anti-money laundering, fair lending, credit reporting, debt collection, privacy, fair treatment of customers, and electronic fund transfers,” Lee stated. “They also are subject to similar state consumer protection laws.”

But Emancipator said BNPL firms should have to follow rules similar to the rules banks face.

“Right now our position is more so to cast a light on these fintech players that are just growing all the time — casting a light that they need to have the same set of rules, abide by the same set of rules, that community banks do,” Emancipator said. “That’s the best way to have fair competition, but it’s also, at the end of the day, the best way that consumers are being protected.”

Sullivan said there are about 170 BNPL firms right now, and some consolidation is probable, with the strongest ones surviving.

“Banks will likely partner with fintech firms to enter the space,” Sullivan said. “And

BNPL firms should have to follow rules similar to the rules banks face. That’s the best way to have fair competition, but it’s also, at the end of the day, the best way that consumers are being protected.

— Michael Emancipator
vice president and
regulatory counsel
Independent Bankers
of America

Buy Now Pay Later fintechs are going to rush to partner with banks to comply with new regulations that are undoubtedly probably going to come.”

He said BNPL is “here to stay.”

“Ultimately, regardless of regulation and consolidation, consumer demand for this kind of credit flexibility will fuel growth for years to come,” Sullivan said.

Gores is a journalist who covered business news for the Milwaukee Journal Sentinel for 20 years.

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By Jeff Schmid, CRCM, CERP

I remember the first time this quote really sank into my psyche. The new president of my bank had just come to my office soliciting feedback on the next strategic move in our efforts to improve the safety and soundness of our bank. At that time, every decision was an important one as we were working our



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Schmid is FIPCO director – compliance and management services. Contact him at jschmid@fipco.com or 608-441-1220.

way back from the depths of the latest recession. Whatever our decision was going to be would either have negative consequences on the bank's balance sheet or a negative impact on the reputation of the bank. To make no decision would impact them both. After much deliberation, he referenced the quote from **Mark Twain** by saying "Jeff, it's never the wrong time to do the right thing" and then left my office. From that

point on, we managed much of the bank's decisions by that simple phrase.

As banks are continuing to struggle with the myriad of cumbersome regulations, stricter controls on consumer protection, and tighter reigns on profitability — knowing what is the right thing to do can be tricky, and knowing when to do it can be even harder. But doing nothing or doing it the same way as before because "that's the way we have always done it" can also spell trouble.

Sometimes, doing the right thing may involve ditching your current software or license and exploring better options. It is a tough decision to make, but one that could have long-term benefits. I remember during my time as an operations manager often changing programs or processes even though the change or exit strategy was expensive. Instead of taxing my staff and resources to deploy work-around solutions only to deliver a less than satisfactory product or subjecting our bank

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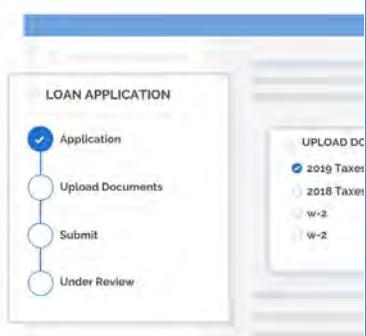
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WBA Lifetime Service Awards

Near right: Following 45 years in the banking industry, **Lu Ann Fecht** (left) was presented a WBA Lifetime Service Award by WBA President and CEO **Rose Oswald Poels** (right) at her retirement event held by Royal Bank, Elroy on December 16.



Top right: Following 43 years of service, **Cindy Hartman** was awarded a WBA Lifetime Service Award by WBA Executive Vice President and Chief of Staff **Daryll Lund** at her retirement event at Badger Bank, Fort Atkinson. Pictured (left to right) are: President **Dave Keleher**; Lund; Hartman; CEO **Steve Dehnert**; and CFO **Craig Keleher**.



Bottom right: Two staff members of The Peoples Community Bank in Spring Green were each awarded a WBA Lifetime Service Award by WBA President and CEO **Rose Oswald Poels** on December 28. **Tom Gorman** (40 years) and **Jim Smith** (46 years) were recognized for their lifetime commitment to banking. Pictured (left to right) are: President and CEO **Kevin Ravenscroft**; Gorman; Oswald Poels; Smith; and Chairman of the Board **Gary Harrop**.

WBA Lifetime Service Awards recognize bankers who have served the banking industry for 30 or 40 years. Visit www.wisbank.com/Service-recognition to learn more or to nominate and honor someone from your bank.

INTRODUCING... New Staff Members

WBA, Inc. is excited to announce three new additions to the team. Below are the most recent changes in staff and the responsibilities they'll be accepting to assure that your needs as a WBA member are not only met, but exceeded.



Haylee Herget
Business Development Representative
FIPCO®
hherget@fipco.com

FIPCO is pleased to announce that **Haylee Herget** has been hired as a business development representative.

Herget has an extensive background in the banking industry, where she worked for seven years while earning a B.A. in interpersonal/organizational communications from the University of Wisconsin-Stevens Point. Most recently, she worked in lending, managing pipelines and processing construction and mortgage loans.

She is excited to join FIPCO to help financial institutions provide their services in a compliant and efficient manner.



Jackie Lindquist
Marketing Coordinator
Wisconsin Bankers Association
jlindquist@wisbank.com

Wisconsin Bankers Association (WBA) is pleased to welcome **Jackie Lindquist** as she begins her role as marketing coordinator.

Lindquist is coming from the engineering and architecture industry, where she worked for three years after earning a B.A. in public relations and communication from Carthage College in 2019. She is new to the Madison area after moving from Rockford, Ill. and is excited to explore the city.

Lindquist is looking forward to learning more about WBA's mission and how we can best communicate with our members.



Kris Mertins-Elliott
BSA and Risk Advisor
FIPCO® (ShareFI)
kmertins@fipco.com

FIPCO is pleased to welcome **Kris Mertins-Elliott** as the BSA and risk advisor on the ShareFI team.

Mertins-Elliott is an ICBA Certified Community Banking Risk Specialist (CCBRS). She brings 35 years of banking experience, with 25 years in community banking in retail and deposit operations, compliance, BSA, enterprise risk management, and staff training.

Mertins-Elliott will be working remotely from her home office in Mount Pleasant, Wis., and she looks forward to working with the WBA membership.



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6.

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



Wisconsin Bankers Foundation

Last Call to Submit Spring Scholarship Applications

The Wisconsin Bankers Foundation is accepting applications for the Spring Scholarship! This opportunity is open to graduating seniors currently attending a Wisconsin high school, adults returning to college, or current college students attending an accredited Wisconsin



college, university, or

technical college. Four (4) awards of \$2,000 each will be presented to qualified applicants having demonstrated their capabilities and resources regarding financial literacy, shown their scholastic achievement and community involvement, and confirmed enrollment for the fall 2022

fall 2022 semester.

Completed applications must be submitted no later than **March 15, 2022**. Visit <https://wisbankfoundation.org/scholarships> to learn more.

Contact WBA's **Hannah Flanders** at hflanders@wisbank.com for more details or if you have questions.

The 2023 *Scenes of Wisconsin* Calendar is Available to Order!

Photo submissions are being accepted through May 1, 2022

As a Wisconsin Bankers Association tradition for more than 15 years, WBA is excited to bring the *Scenes of Wisconsin* Calendar back for 2023. With pictures featuring spectacular scenes across Wisconsin, taken by bankers and their family members throughout the state, the calendars are a high-quality, cost-effective marketing tool beloved by members and their banking customers.



▼
Submit photos for the
2023 calendar and
place your order at
[www.wisbank.com/
ScenesOfWI](http://www.wisbank.com/ScenesOfWI).

▲

SHOW US...
your Wisconsin



The WBA 2023 *Scenes of Wisconsin* Calendar Photo Contest is NOW OPEN!
Submit your photos on the WBA website.

EARLY BIRD PRICING...
Place your 2023 calendar order by May 1 and pay **\$1.39** per calendar.

After May 1, the cost will be **\$1.55** per calendar.

Now through May 1, 2022, WBA is accepting photo submissions to prepare the 2023 *Scenes of Wisconsin* Calendar. To enter the photo contest, the photographer must be a Wisconsin banker, their family member, bank director, or bank customer. An individual may submit up to three (3) photos to the 2023 photo contest. To be considered for a feature

placement on one of the 12 monthly pages, the photo must be landscape orientation and have a print-quality, high resolution (300 dpi or higher). Photos in the portrait orientation are eligible for consideration on the collage of photos in the back of the calendar. Keep in mind that the selection committee seeks to feature an interesting variety of photos spanning seasons, subjects, and locations. Winners of the photo contest will be notified by email by June 1.

The 2023 *Scenes of Wisconsin* Calendar is ready for you to customize. If you place your order before May 1, you will pay the early bird price of \$1.39 per calendar. All orders placed after May 1 will be at the rate of \$1.55 per calendar. Each calendar will feature your bank logo at the bottom of the page. This is a great way to stay in front of your customers 365 days per year.

WBA's Women in Banking Conference is April 26

The 16th annual WBA Women in Banking Conference will make its return to an in-person event, while also offering the livestreaming option for those who prefer to attend from the comfort of their home or office. Scheduled for Tuesday, April 26, 2022 in Wisconsin Dells, this is a must-attend event for your women bank leaders!



Founder of Headbands of Hope, **Jess Eckstrom**, will join the conference as our keynote speaker, sharing her message that aligns with her book, *Chasing the Bright Side: Embrace Optimism, Activate Your Purpose, and Write Your Own Story*. Each conference attendee, whether attending in Wisconsin Dells or via livestream, will also receive a copy of the book, and a headband will be



» www.wisbank.com/women

donated in recognition of each conference attendee to a local children's hospital. By using her story of creating a million-dollar company from her dorm room, Eckstrom talks about the three essential tools to practicing optimism: confidence mindset, failure management, and purpose activation.

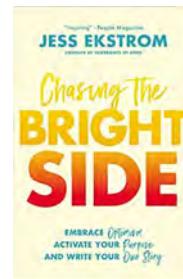


Peterson Klein will share her

Bell Bank's Chief of Staff and Executive Vice President – Chief Culture Officer **Julie**

message on leading with your heart. Peterson Klein has 30 years of banking and leadership experience, the past 23 with Bell, where she leads the company culture for the company's 1,800 team members. Peterson Klein was instrumental in implementing Bell's Pay It Forward program, which has given over \$19.6 million in the past 14 years to those in need. Her role includes encouraging employee mentorship, empowering employees to lead in community service, and ensuring team members are recognized for employment anniversaries, personal milestones, and outstanding service.

In addition to a great lineup of speakers and presentations, those attending in Wisconsin Dells will enjoy the valuable networking that takes place throughout the conference, including a dedicated session of



» All registered attendees receive a copy of Jess Eckstrom's book.

tabletop conversations to share ideas, ask questions, and learn best practices from your peers.

Get a head start on meeting with your peers by attending an optional networking event on Monday evening. A morning yoga session is also available for those who want an early refresh before the conference kicks off.

Make plans to join your fellow women in banking leaders in the Dells on April 26. You can find more information on the conference agenda, room block details and more at www.wisbank.com/women.

WBA AGRICULTURAL BANKERS CONFERENCE

April 6–7, 2022

Kalahari Resort & Convention Center
Wisconsin Dells



Wisconsin Bankers
ASSOCIATION

www.wisbank.com/Ag

Wisconsin Bankers Association and Cinnaire Launch Affordable Housing Community Fund

New LIHTC Equity Opportunity to provide safe, affordable housing

By Daryll J. Lund

The Wisconsin Bankers Association (WBA) has joined with Cinnaire to launch a \$10 million Low Income Housing Tax Credit (LIHTC) equity fund to support the financing of the new construction or rehabilitation of affordable housing in communities across Wisconsin. The Wisconsin Housing Tax Credit fund, which will close by the end of first quarter 2022, is open to all banks that are C corporations in the state.

In 2022, Cinnaire became a WBA Gold Associate Member, and we look forward not only to expanding our relationship, but allowing our membership to be involved with further community and economic revitalization initiatives. Cinnaire has been changing lives and transforming struggling neighborhoods in Wisconsin for more than two decades. With offices in Milwaukee and Madison, the organization has invested in 81 affordable housing communities across Wisconsin.



Association Update

Daryll J. Lund



Wisconsin Bankers Association

www.wisbank.com

Cinnaire Solutions, the development division of Cinnaire, has developed or has in its pipeline five projects totaling 222 units and \$54M total development cost in Wisconsin.

“Cinnaire has a long history of inclusion bringing all stakeholders to the table to establish safe and affordable high-quality housing in communities that are seeking to prosper,” said **Pam Hetz**, Cinnaire senior vice president, business funding. “Our relationship with the Wisconsin Bankers Association will compound and strengthen Cinnaire’s community building

efforts by supporting the most vulnerable individuals and families across Wisconsin.”

The 2022 Wisconsin Housing Tax Credit Fund is currently open to investors and will provide extensive



<https://cinnaire.com>

opportunities for all WBA members and Wisconsinites. A key benefit from equity investments in these LIHTC funds is that banks receive federal tax credits along with other tax benefits that reduce their federal corporate taxes. Banks also benefit from positive Community Reinvestment Act consideration from regulators and demonstrate to the communities they serve a commitment to expanding access to high-quality affordable housing, a key driver of economic mobility and family stability.

Tax credit investing allows banks to do well by doing good. At a time when more than one in four households struggle to pay rent, preserving and developing affordable housing is more important than ever. Housing Tax Credits are the nation’s largest and most successful tool for encouraging private investment in the production and preservation of affordable housing. Over the past 30 years, the program has financed nearly 3 million affordable apartments, providing homes to more than 6.5 million low-income households.

To take part in the 2022 Wisconsin Community Fund, please contact me at dlund@wisbank.com or 608-441-1203 or reach out to **Pam Hetz**, senior vice president, business funding at Cinnaire at phetz@cinnaire.com, 312-882-5559.

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

Cinnaire is a WBA Gold Associate Member.

WBA Associate Members

New Associate Member Services Available for WBA Members

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

CEC Communications Engineering Company

www.cecinfo.com

Madison, Wisc.

Contact: **Brandon McDonald**

Tel: 608-807-3074

bmcdonald@cecinfo.com

CEC Communications Engineering Company (CEC) has evolved with technology and industry changes, transforming from a small

local radio shop to a nationally recognized systems integrator. With offices in the Midwest serving local and national customers, the CEC team works with customers to custom design, implement, and service technology solutions to address their specific business needs. They stay ahead of technology so you don't have to.

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

Integrity Sales & Auction LLC

www.Integritysales.com

Merrill, Wisc.

Contact: **Dan Rost**

Tel: 715-443-5000

info@integritysales.com

Since ISA's founding, they have grown to the largest heavy equipment focused auction company in Wisconsin by working hard for both the buyer and the seller to insure that ISA presents all items thoroughly and transparently. ISA believes that this starts with an auction company that

puts Integrity first. They strive as a company for constant improvement, fast and friendly customer service, and staying at the forefront of our evolving industry. ISA's goal is to create an “all-in-one” auction experience of both live and online segments of the sale that everyone can utilize.

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

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 an edited interview between WBA President and CEO
- **Rose Oswald Poels** and Cornerstone Community Bank, Grafton
- President **Paul A. Foy**. Read past interviews at www.wisbank.com.



Paul A. Foy

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

Paul: I was working as a marketing product manager for an orthopedic company in the mid-to-late 1990s. I worked with surgeons around the country as we developed new products for total knee and shoulder joint replacement systems. It was a great job, but not conducive to raising a

young family. My father-in-law was an investor in a start-up bank and was increasing his stake around the same time. He was encouraging me to join the bank, so I could be closer to family and have more time to be with my kids. After several attempts by him, I saw the light. I really enjoyed banking more than I thought I would, and I was able to participate in my kids' lives by coaching little league, attending plays, recitals, and chaperoning many field trips over the years!

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

I enjoy visiting our customers and seeing all the different ways people earn a living in this world. I especially like to see how the money we lend enables people to be more productive and add jobs to the local economy. It is rewarding to see the money we lend at work invested in these companies.

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

Banks and credit unions are not the same! Unlike the credit unions, banks pay state, local, and federal taxes that add about 30% more in operating costs. Yet, credit unions have been able to expand their scope of services competing on an uneven playing field. Credit unions boast that they are not-for-profit as if it's some sort of admirable quality. People need to know that it's the community banks who pay their fair share and contribute significantly more to the communities that they serve than credit unions.

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

Fraud is going to be one of the industry's greatest challenges in the next few years. Cyber-crime attempts are more widespread and far more sophisticated than in times past. As bankers, we invest significant funds in hardware, software, and training to help prevent fraud.

Loan closing instructions are being hijacked to the point that we've moved back to the fax machine. Corporate email servers are being manipulated to the point where employees are being "instructed" to perform significant fraudulent transactions by actors posing as authorized signers of accounts held by their companies. Elder fraud is another area becoming more intense and personal as the fraudsters use social media posts to learn of familiar relationships helping fraudsters make a convincing case to unsuspecting victims. We experienced a situation recently where an elderly victim couldn't be convinced by me and another officer of the bank that a contrived situation was fraudulent. We then involved the police, and still she didn't believe the officer when he told her she didn't need to send the fraudsters money!

Please share one of your more rewarding or memorable experiences with us.

We support many of the local charities in the communities we serve. In addition to the hours our employees volunteer to support several charitable organizations, we also assist at Chamber of Commerce events for Grafton, Mequon-Thiensville, and Greater Menomonee Falls-Sussex. However, the most recent memorable experience of supporting our community was in the early days of the COVID-19 pandemic when we assisted our customers with the SBA Paycheck Protection Program (PPP). In a very short period of time, we came up with policies, procedures, and documents to support a program which was not fully defined. Our small community bank helped our new and existing customers by originating 278 loans in the first round totaling approximately \$29.5 million. This came at a time when we were already very busy generating mortgage applications and modifying loans to numerous commercial loan customers to help them through the pandemic. Much of this work was performed with employees working remotely from one another as we weren't sure if we were going to lose several staff members to the virus itself. We ended up producing another \$16.5 million in the second round for our customers. However, it was far less hectic given the lessons learned in round one, thanks, in part, to the WBA.

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



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

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HELP WANTED

Compliance Officer

Are you an all-around compliance guru? Do you pride yourself on your extreme attention to detail, the ability to understand and interpret laws and regulations, and your effective communication skills? If so, you might be a great fit for Wolf River Community Bank's full- or part-time Compliance Officer position! The Compliance Officer will be responsible for the overall compliance management system of the bank, including adherence to all regulatory requirements, oversight of policies and procedures, training, monitoring, change management, risk identification, and corrective action. The ideal candidate has a bachelor's degree in a business-related discipline or equivalent combination of education and experience with three years or more of regulatory compliance management experience, and a preferred Certified Regulatory Compliance Manager (CRCM) certification. If you value work-life balance and want to have an impactful role in the success of a growing financial organization, apply today!

Want to See More Ads?

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

Send your resume to **Jan Young** at jany@wolfriverbank.com or apply online at wolfriverbank.com.

Vice President /

Director of Human Resources

Wolf River Community Bank is seeking a Human Resources professional to manage the bank's greatest asset — our staff! The head of Human Resources will be responsible for administering the bank's Human Resources functions including payroll, new hire orientation, exit interviews, staff communications, training, and maintaining the employee handbook and personnel files. The Vice President or Director of Human Resources will also be responsible for developing HR strategy regarding succession planning, talent management,

and compensation and benefits. The ideal candidate possesses a bachelor's degree in a business-related discipline and is a subject matter expert across automated payroll systems, corporate culture development, and diversity equity and inclusion. SHRM certification is a plus. If you value work-life balance and want to have a role as an impactful leader at a growing organization, apply today!

Send your resume to **Jan Young** at jany@wolfriverbank.com or apply online at wolfriverbank.com.

Vice President Operations and Human Resources

Serving the surrounding Madison area for 125 years, **Farmers & Merchants State Bank** seeks Bank Operations Manager to help maintain and facilitate our method of doing business and oversee all internal operation functions. Candidate should display timely item processing; document imaging and record retention, transaction report, etc.; ensure that a high degree of accuracy and strict confidentiality is maintained by the bank; ensure that procedures related to cash on

hand totals, armored car pickups, facility maintenance, and other subjects are handled properly and according to bank standards; responsible for Bank Security policies and procedures; set example to serve the needs of external and internal customers in a manner that is compatible with our core purpose to deliver exceptional value and service; supervise the customer service department.

Candidate must possess a strong background in accounting or finance, high degree of communication skills both written and verbal, and strong computer skills. Prior experience needed in customer service, supervision, account balancing, and banking systems and procedures.

Human resource education desired. In the HR role, candidate will function as administrator and resource in the areas of staffing, training, payroll, and benefits administration.

If you are interested in joining a team of bankers who strive to make a difference in our communities, please send your resume to **Kim Abraham**, KimA@FMBankPartner.com, or mail to 210 W. Madison, Waterloo, WI 53594.

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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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