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# Bank Owner

BANK HOLDING COMPANY ASSOCIATION MAGAZINE







## BANKERS LEVERAGE OPPORTUNITY AT SPRING SEMINAR




PLUS

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The Bank Holding Company Association exists to provide education and business connections critical to the vitality of bank holding companies.

Founded in 1981, the BHCA welcomes Members from around the country. Holding companies of all sizes from throughout the Midwest make up a majority of the current membership. Companies that serve bank owners, their holding companies and banks, are welcomed as Associate Members.

The *Bank Owner* magazine is the quarterly publication of the BHCA. The magazine is your best source for BHCA information, including upcoming events. Members receive the magazine in the mail and have access to an online version at theBHCA.org. Managing Director Tom Bengtson serves as editor. Contact him at (952) 835-2248 ext. 101 or email us at Tom@thebhca.org.

**ON THE COVER:**
Thank you for attending the 2025 BHCA Spring Semianr!

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# Bank Owner

SUMMER 2025

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## NEW TO BHCA

**The BHCA is pleased to welcome new members:**

**Olsen Palmer, LLC**
Washington, D.C.
Frank Berndt, managing director
Olsen Palmer LLC is an independent investment banking firm that exclusively advises financial institutions across the full spectrum of mergers and acquisition.

**Mountain Share Transfer, LLC**
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Erik Nelson, president
Mountain Share Transfer is a full-service stock transfer agency and registrar servicing public and private companies. We are registered with the Securities and Exchange Commission and are a member of the Security Transfer Association.

**BOK Financial**
Milwaukee
Josh Hunt, senior vice president
BOKF is a publicly traded bank, and our team of consultants work with banks throughout the Midwest. We provide services related to A/L modeling, IRR management, investment portfolio management, funding/liquidity solutions, and loan/deposit pricing strategies.

**Also see page 12**

# It's the personal interactions that make community banking so rewarding



**BY LAURA MEYER DICK**
*First Kansas Bancshares*
*Hutchinson, Kan.*

One of my favorite things about being a community banker is the opportunity to interact with other bankers. Being president of the Bank Holding Company Association has given me the opportunity to meet many new people, and to hear what's on their minds. The recent Spring Seminar was a well-attended event and I really appreciated the opportunity to connect, or reconnect, with so many of you.

I especially appreciated the opportunity to be a part of the awards luncheon on the seminar's second day. We honored nine people, and there were more than 50 people who participated in the seminar specifically to attend the luncheon as a show of support for colleges that were recognized. I was delighted to meet Jack Hillstrom, the long-time banker from Maplewood, Minn., who recently commemorated 72 years as a banker! We honored him with an award for being an outstanding director at two banks. There were 20 people at the luncheon who attended just to cheer Jack as he made his way across the stage where *BankBeat* editor Jackie Hilgert and I handed him a commemorative trophy.

As a fourth-generation banker, community banking is literally in my blood. My father, Nation Meyer, had a 70-year banking career, working at the First National Bank of Hutchinson from 1946 to 2016, the last 56 of those years serving as CEO/president and then Chairman. The bank, of course, is still going strong and I am honored to be able to serve as Vice President of the bank's holding company, First Kansas Bancshares. Next year the bank will hit the milestone of 150 years and the oldest company in Hutchinson, KS.

We are moving into summer, so this is the season when many of the state and independent banker associations host their annual conventions. In addition to the BHCA Spring and Fall Seminars, many BHCA members also participate in their state association meetings. I highly encourage you to get out there and participate in as many industry events as your schedule allows. Interacting with others is the best way to pick up new ideas, bounce ideas off of others, and hear from the invited experts who inevitably address these gatherings. These meetings are a form of continuing education and these days you can never know too much.

If you serve on a board, or have done so in the past, you know how valuable such service is for deep learning about the business environment, the economy, markets, and customer experience. I have the privilege of serving on two bank boards, as well as a hotel board, and 16 years on the local school board in addition to my service at the BHCA. All that board activity helps me to stay informed, which I believe helps me make better decisions, which benefits everyone involved. One of my core values comes from Albert Einstein's quote, "Once you stop learning, you start dying"

Of course, it is not unusual for a banker to be involved with several boards, industry groups, and community organizations. Let me share with you a little information about a group I support. It's called TECH, and it's based in Hutchinson. TECH provides services and programs to help adults with intellectual and developmental disabilities live the fullest lives possible. Additionally, we provide service coordination to families with children who have intellectual and developmental disabilities.

I love the mission of TECH — the way it helps people with special needs live a full and engaging life despite their challenges. I served on the TECH board for six years, and currently I am the chair of the TECH Foundation. The organization has four pillars: Independence, creativity, self-worth and connection. My favorite is connection because I believe there is

**President's Observations,** *Continued on page 7*

## 2025 BHCA BOARD OF DIRECTORS

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# Ohio banker's story gives Spring Seminar a caffeinated jolt of goodwill

I thought every session at the Spring Seminar offered a key take-away; all of the speakers shared ideas, stories and concepts that offered true food-for-thought. Whether it was KC Mathews of Commerce Trust making an economic prediction, Ben Udell of Marquis providing examples about the value of AI, Sarah Fankhauser of DCI leading a discussion about virtual banks, Dale Sheller of The Baker Group pointing out rays of hope in the rate environment, regulators stressing the importance of community banking, or any of our breakout session speakers diving deep into ag investment opportunities, cybersecurity, CD pricing or shareholder relations, the sessions provided rich content to consider, take back to the bank, and discuss with board members and senior managers.

One of the comments that stood out for me was made by Chad Hoffman, the president and CEO of Richwood Bank in Richwood, Ohio. We invited him to address the group about some of the innovative things he is doing at his $1.2 billion community bank. He described several things, including a payroll service, marketing agency, and a consulting arm, but I was particularly intrigued by the bank's Richwood Coffee venture.

About ten years ago, at Chad's urging, the bank decided to make coffee available in the bank lobby. Since a bank can't sell things in its lobby due to restrictions separating banking and commerce, the bank is essentially giving away the coffee in exchange for donations to charities that the bank designates. The charities are customers of the bank, and the donations contribute to the deposit balance each of the charities keep at the bank. Chad was convinced that the coffee shops would attract people to the bank, creating a buzz that would lead to new business. Plus, it would build goodwill by supporting more overtly valued charities.

Chad says he recalls that summer when the lobby was being remodeled to accommodate the coffee shop. Not everyone familiar with the bank was supportive of the unproven idea. "During the process," Chad explained, "my entire board received an anonymous letter that said this would be forever known as 'Chad's folly'." Chad said the stress leading up to the August 19 opening the summer of 2015 was "pretty extreme."

Now, as the bank nears the tenth anniversary of the program, it is clearly a success. Chad reported that the coffee shop attracts many people to the bank, many of whom would not come into the bank otherwise. Early in the morning and late in the day, students often stop by, taking time at the bank to do their homework. All the foot traffic has led to substantial money raised for charities, and it has led to a lot of new business for the bank. Chad said so far, Richwood Coffee has raised about $880,000 for charities, and he's hoping they'll breach the $1 million mark on the 10-year anniversary. Furthermore, he said the number of account openings since the coffee shops went in is up, and so is the number of loan applications.

Part of the success is that in order to get their coffee, participants have to go to a teller in order to credit the donation to the selected charity. So tellers get a chance to visit with folks who want the coffee, want to support the charity, but aren't yet bank customers. "We get to try to build a relationship so we get the opportunity to try to impress 'em with our culture and then to try to make them a customer. Word of mouth marketing is priceless," he said.



**BY TOM BENGTSON**
*BHCA Managing Director*



**Chad Hoffman, president and CEO, Richwood Bank, Richwood, Ohio, described the unique way his customers are raising money for charity by "purchasing" coffee in the lobby of his bank.**

The bank has nine offices, and Chad said six of them now feature Richwood Coffee shops. They hire baristas to make the coffee. Expenses are included in the bank's marketing budget. The coffee comes from a local company called Crimson Cup, based in Columbus. Since the bank isn't actually selling the coffee, Crimson Cup allows the bank to rebrand the product as Richwood Coffee.

I understand there are many banks that offer coffee, but I had never heard of a bank that uses coffee to help some of its non-profit customers while also creating a center of activity in their community in such a way that it actually leads to new business creation. I also think it is interesting that Chad shared his encounter with the anonymous critic. It is never easy to champion a new idea. People have a hard time accepting new ideas, especially relatively unproven ideas. Anything worth doing is going to encounter resistance. I applaud Chad for sticking with the idea, and I applaud his board for not allowing an anonymous critic to derail their plans.

**Down to Business,** *Continued on page 11*

# Community Banking The Right Career Path for North Dakotan

**By Jackie Hilgert**

A senior prom can be a memory maker for certain, but it's not often considered a career determiner. For 49-year-old Scott Bullinger, chief financial officer and vice president of internal operations for Bravera Bank in Dickinson, N.D., as well as board treasurer for the Bank Holding Company Association, the night of the big dance proved pivotal.

To be fair, the action happened prior to the actual prom, when Bullinger and his date and six other teens were at a pre-dance dinner hosted by the president of the local bank. Bullinger and the banker conversed casually at dinner, and a week later, the banker invited Bullinger to his office to talk about the teen's future. "I'd actually planned on leaving Dickinson to go to college," Bullinger said. But after that conversation, "he kind of gave me a career track."

The banker's advice was simple, and prescient: If you stick with this, you could advance.

A week after graduating from Trinity High School, Bullinger started work at that community bank. He was a teller, then a proof operator, and a couple years later found himself working in collections. "That was interesting," he quipped.

Once Bullinger had earned his degree from Dickinson State University in 1998, he moved into lending, while also pursuing an MBA and his securities and insurance licensures. Bullinger eventually became a CPA.

Career was playing out according to script, except "I felt the bank lost its community focus," Bullinger said. "It became a large regional bank and it just wasn't the community bank that I wanted to be part of."

Bullinger moved on.

Three years later, another Dickinson banker stepped into Bullinger's path, someone at American Bank Center, now Bravera, who thought enough of Bullinger to design a financial analyst position specifically for him.

Bullinger has now been CFO at Bravera for 15 years, focusing on strategy, acquisitions, consolidated financial statements or consolidated audit, tax, as well as supporting employees. He joined the BHCA in order to expand his network beyond the boundaries of his home state, to follow Bravera as it two-stepped into Minnesota in 2021 by acquiring banks in Kerkhoven and Albertville. "I thought the BHCA was just a great representation of the community bank landscape, mostly in Minnesota but also North Dakota banks," he said. "I wanted to be more involved and expand my networking into Minnesota."

He was barely a year into membership when former BHCA board treasurer, Jeff Weldon, retired from banking, leaving the volunteer position open. Bullinger was invited onto the board and accepted readily. He's served as board treasurer since mid 2021.



Bullinger

The role is one any person schooled in banking can handle, Bullinger said, an assessment meant, perhaps, to recruit his replacement as he moves toward board presidency (contingent on board election) in 2027, the year he completes his second three-year term. "For the most part, it's just keeping an accurate financial statement and reporting at our quarterly meetings," he said.

Bullinger said he receives far more value from his BHCA involvement than he gives. "I think that the best thing I get is to hear about experiences in other banks," he said. "We're dealing with our own issues in our bank of 36 locations in 26 communities. But it's nice to hear what other banks are dealing with at the same time. Sometimes they align, but sometimes they're completely different. And in some cases it's a foreshadowing. I could hear something that maybe we need to keep an eye on because it could become an issue for our bank."

Intel aside, Bullinger pointed to the value of networking that comes with the BHCA. "Getting to know the board members is really beneficial, and making those connections," he said.

Should Bullinger get his turn as board president, he would focus on building membership, critical as the industry contracts. "In the current acquisition environment, it's natural that we lose 3 to 5 percent of the holding companies even in our region every year," he said. As existing holding companies are rolled into larger holding companies, there's fewer candidates for membership. "I think we need more outreach especially."

"Maybe I'm a little biased because I'm in North Dakota, but I don't see the representation at the bank holding company association in North Dakota that I'd like to see," Bullinger concluded. "I think there's an opportunity to get North Dakota banks more involved but Minnesota banks as well. I mean, obviously I want outreach in Minnesota, Wisconsin, South Dakota as well, but I'd like to see particularly North Dakota and South Dakota become more involved in the association."

The lifelong North Dakotan said his state, his hometown and his bank have all benefited from a resilient and diverse economy, thanks to the agriculture and energy sectors. For its part, Bravera has been bold not only in its rebrand and expansion but also in how it restructured its ownership starting in the early 2000s.

The bank, which Bullinger said had been closely held, opens ownership opportunities to every fulltime employee on an annual basis. "I think it's very unique and it does provide us with a strategic advantage in recruiting and retaining our employees because every single employee has the opportunity to become an owner and share in the rewards of our success," Bullinger said. "When you're able to hire and retain the best of the best, you can certainly provide that customer service to your communities."

Bullinger encourages bankers to consider employee ownership as an option. "I think that would serve a lot of banks really well, especially those with some succession issues, not just management, but with ownership succession."

Bullinger said he'd be happy to talk to other BHCA members about how the Bravera plan is structured.

At Bravera since 2006, Bullinger has found a home that allows him to contribute not only to the success of the communities the bank serves, but also helps the bank's employees build careers as he's done. "We've got a lot of young people who start with us," Bullinger said. "Honestly, if you start with Bravera, the sky's the limit. You can do whatever you want."

Such wisdom spans the generations in Dickinson, it seems.

Bullinger added that his focus is on building and maintaining Bravera and creating opportunities for its 588 employees. As an accounting graduate with most of his career spent outside of production, "I always say that I graduated in overhead," Bullinger laughed. Being privy to the inner workings of the bank, neck deep in the numbers, allows Bullinger to build from the inside out, and that's how he's adding value.

Bullinger views community banks as essential to the success of smaller communities. Even though Dickinson is not small, relatively speaking, he pointed out the bank does operate in some rather small towns. "I appreciate Bravera so much," he said. "I see how important that community bank is to that community. I think it's so beneficial for a town to have a banker or two to help support their growth. It's essential."

Bullinger and his wife, Wendy, have one son, Sawyer, who shares his father's passion for golf. And by the way, Wendy was not on Bullinger's arm during that fateful senior prom. And, forget about nepotism. That banker who encouraged Bullinger's career back on prom night three decades ago was not the father of his prom date. That doesn't diminish the impact of their fateful conversation. "I still feel like, if you are looking to recruit, start when they're young," Bullinger laughed. "And feed them." ■



**Scott Bullinger with his son Sawyer, watching their first Sioux Hockey game together.**




**A few years later, Scott and Sawyer took a hot air balloon ride over the Badlands of Theodore Roosevelt National Park, and they have the certificates to prove it!**

**President's Observations,** *Continued from page 4*

nothing more important in life than building, developing and strengthening relationships. Strong relationships have a positive impact on every aspect of life.

You probably have a favorite organization in your community that does important things and helps a lot of people. The next time we connect at a BHCA event or other gathering, tell me about it. I love hearing what makes people tick, what motivates them, and what's important to them.

At the BHCA, we are trying to create best-in-class seminar experiences. While we focus on banking, sometimes the most impactful presentations come from people who have no connection to banking whatsoever. For example, Holly Hoffman, our closing speaker at the Spring Seminar, shared her story as a contestant on the CBS TV show "Survivor." She shared personal insights about the impact of living in front of a camera for more than a month in the rain forests of Nicaragua. It was a gutsy presentation, but I think her story forced us all to take a look at ourselves, and think about how we face challenges we think we could never accomplish or overcome. This was something worth thinking about. When you know what you are made of, it prepares you for success in almost any field, including banking. ■

# Regulators discuss tailoring exams to address risks, issue warning on GENIUS Act

**By Jackie Hilgert**

In this era of tempered optimism that a pro-business Trump Administration will deliver meaningful and lasting regulatory relief, bankers, bank owners and directors attending the BHCA Spring Seminar May 5-6 in Edina, Minn., were alerted to concerns that could impact community bank viability during a panel discussion with regulators, moderated by Bart Smith of Performance Trust. Joining Smith on stage were Lise Kruse, Commissioner of the Department of Financial Institutions for the State of North Dakota; Kelly Lammers, Director, Nebraska Department of Banking & Finance, and Aaron Zabler, Assistant Vice President, Supervision, Regulation and Credit, Federal Reserve Bank of Minneapolis.

Smith opened the discussion by calling attention to ephemeral reg relief delivered by the Administration to date. "Everything is being done through executive order, which means it can be undone in a fairly short period of time," Smith said. "I hope that as we continue to move forward ... we get something that becomes a little more permanent. I think that's what banks need."

As each regulator shared their top concerns — declining asset quality, cybersecurity, and concern over digital currency chief among them — consensus quickly coalesced around the need for banks to preserve capital.

"We've got earnings pressure, we've got potential clouds on the horizon," reported Zabler. "This is the time to be thinking about capital preservation." Waiting until a crisis hits makes raising capital much more difficult, he added.

Drilling down on that point, Smith wondered what approach a community bank might take when trying to meet an examiner's capital expectations.

"We think a lot about layered risks," Zabler explained. "What's the risk profile of the institution? Are there large unrealized losses on the balance sheet? Do we have a large amount of uninsured deposits? Do we have concentrations on the balance sheet?"

Those are the items that reduce a bank's ability to weather credit deterioration, Zabler said.

Asset quality pressures are on the rise in North Dakota, Kruse reported. "Bankers are telling us the bottom 10 to 20 percent of borrowers are the ones they are watching closely and seeing some challenges ... the operating lines." Tariffs are also worrying, she said, especially for large ag producers that rely on exports.

"I think that what a good capital plan does is that it is reflective of the bank," Kruse said. "It's not like, it should be an average of 10 percent. It has to be based on your bank, what your bank does, what market it is in. And I think capital is one area you need to be forward-looking."

Lammers put the capital reserve discussion into the plainest of terms: "As you talk to your families, your boards, how you structure your bank. It comes down to: 'What is the number that it will take on the worst day in order to say that you can continue to have this activity in the near future?'" he said.



From left, Former FDIC examiner Bart Smith of Performance Trust moderates a panel featuring Aaron Zabler of the Federal Reserve Bank of Minneapolis, Lise Kruse of the North Dakota Department of Financial Institutions, and Kelly Lammers of the Nebraska Department of Banking and Finance.

"I've closed banks, and absolutely none of them was predictable," Lammers continued. "It was something that literally came from the unknown. Capitalization is your ability to prescribe money set aside for that unknown ... it becomes your ability to survive."

Another issue that's impacting community bank viability is the lack of tiered regulation. Smith said Performance Trust was working with the House Financial Services Committee on a principles document to help address the reg burden facing community banks. Notable in this effort are regulatory transparency and improvements to the call report. "We feel like one of the things that is difficult, even on the federal level, is that we have these various agencies," Smith said. "They don't all always walk in the same step. And there's a lot of uncertainty around regulatory expectations."

To a room filled with nodding heads, Smith said tailoring regulation to the size and complexity of the institution should be a priority.

Kruse said state regulators understand the amount of regulation coming out of Washington, D.C., is not sustainable. "It's just mountains of paper that nobody ever is going to get through," she said. "I don't think it's helpful for community banks.

"It's not the bank's job to police," Kruse added. "We need to look at banks on an individual basis in this framework when we issue rules and think about what the burden is going to do to that bank," Kruse said. "For me, I need the community banks to survive, for my state to survive, for the economy to thrive."

Lammers again brought his plain speak to bear on the issue:

"Nebraska has banks of every size … . Tailoring is nothing more than 'we're listening to what needs to be done at that organization relative to legal guidance relative to those standards of diversification and finance.'"

In other words, Lammers said the "government needs to get out of the way."

Zabler agreed.

## Pressured on cyber

All three regulators admitted that cybersecurity is emerging as a major concern for community banks, due to the speed in which bad actors adapt and attack. Bankers struggle to keep up, and so do regulators. This has led the industry to increase its reliance on third-party vendors.

"I feel like I'm not getting information through to my banks in a timely manner when something is happening," Kruse admitted. "This is no longer where you just check the box to make the regulator happy. I'm hoping that should never be the case."

Banks are increasingly turning to large service providers for IT and cyber solutions, Zabler said. Regulators need to set high expectations of these service providers, he said.

"Small community banks don't have a lot of leverage with these big service providers," Zabler said. "So we supervise them with the other agencies, but as we get into smaller service providers, we may not supervise them. I think it's really important to the industry to make sure that there are very high operational resilience expectations for these service providers, because they're becoming more critical to our community banks."

Ultimately, it's contingent on banks to understand the risks, both the potentiality of damage caused by a breach and the risk that the service provider might fail to deliver as promised. Bank customers, Lammers said, expect banks to be prepared to prevent every imaginable breach. That task has grown unimaginably difficult. "Are you prepared for every kind of threat that's going to happen out there?" Lammers asked. "Because that's the expectation your customer [puts] on you."

That means bankers need to turn those expectations and place them on the shoulders of the service providers. "Do you understand what they're going to do, how they're going to do it, and why they're gonna do it?" asked Lammers. "We don't expect you to know a great deal about cyber, but we do expect you to ask that question. Does it protect our institution? Does it protect our customers? And are we, at the end of the day, stronger?"

## Stable GENIUS?

As the panel's hour-long session waned, Smith raised the specter of money flooding out of the banking system with the widespread adoption of stablecoin. A stablecoin framework has been moving through the Senate under the GENIUS Act. The acronym stands for Guiding and Establishing National Innovation in U.S. Stablecoins.

"A study done by the Fed in 2016 said that the use of stablecoins could create significant changes to the architecture of the financial system for conducting payments, clearing and settlement," Smith said. "In the very extreme but potentially unlikely scenario, the use of banks to conduct payments could become obsolete."



Lammers explains that the GENIUS Act, currently under consideration in the U.S. Senate, could substantially affect the country's payments system, as Kruse looks on.

"We have some serious concerns," Kruse said, warning bankers against disengaging on the issue of cryptocurrencies because they can be difficult to understand. Her concern with stablecoin is two-fold.

From the bankers' perspective, Kruse said the fact that stablecoin had to be backed by the U.S. dollar, one-to-one, could impact institutions and communities. "If you decide you want to allow these stablecoins to be available for your customers, you're going to have to put capital toward that," she said, and then "you can't use those deposits for lending to the farmer down the street. So I am worried about liquidity leaving the system."

From an industry viability perspective, stablecoin was also problematic, Kruse said, because it could likely mean a payment giant such as PayPal could be granted a license. "I'm all about innovation, but I think it needs to be thought through and we need to make sure that we do it safely for our consumers, but also to protect our industry," she said.

For four years, Nebraska has offered a special purpose bank charter capable of issuing a stablecoin, Lammers explained. "GENIUS has the ability to create an entity that is not relative to the dual banking system," he said. "It would give the potential federal charter the ability to do something in every state.

"If you look at the GENIUS Act and the STABLE Act out of the House, they have the commonality that they do not allow the same dual banking system that you and I have grown into," Lammers said.

Smith brought the potential harm from stablecoin used as payments that bypass banks into clearer perspective. "Today, we've got 800 banks that have expenses that exceed their net interest margin … these companies are making money through some kind of non-interest income position; much of that is on interchange fees," he said. If the opportunity to participate in that space goes away, you're not only losing the income from the activity, you are losing the deposits." ■

# Experts: Banks must embrace uncertainty to go digital

**By Sam Wilmes**

Though banks are generally perceived as traditional institutions that shy away from unconventional names and rapid change, modern banking requires just that, according to a panel May 5 during the Bank Holding Company Association Spring Seminar.

The approximately hour-long discussion included Sarah Fankhauser, president and CEO of DCI; and two of her customers: Chris Davis, senior vice president and chief operations officer for RiverBank in Spokane, Wash., and Cuy Mauck, president and CEO of Stryv Bank in Park City, Kan.



Cuy Mauch (right), president and CEO of Stryv Bank, explains why the bank started a virtual branch called BADASS BANK. Sarah Fankhauser, president and CEO of DCI, Hutchinson, Kan., and Chris Davis, SVP and chief operations officer, RiverBank, Spokane, Wash., also participate in the panel discussion.

Mauck gave a detailed description of the digital subsidiary of Stryv Bank, BADASS BANK, which seeks to differentiate itself through its bold brand name and card design. The digital subsidiary is marketed for customers who are confident enough to bank at a nontraditional institution. The bank was also launched for more practical purposes, both to survive large-scale industry consolidation and compete with Capital One and JPMorgan. "We need deposits, and this was the one name that we felt when we got in front of people would drive success," Mauck said of why the BADASS BANK name was chosen.

Often direct, Mauck told owners in the audience that half of their banks wouldn't exist in 20 years. The number of FDIC-insured institutions has already fallen to 4,400 from 14,000 in 1980.

There was also precedence behind the idea: Old Glory Bank, which describes itself as opposing government overreach, had 600 accounts as of the first quarter of 2023, before exploding to 44,600 the following quarter. That number has since risen even more, to 71,000 accounts for a total of $190 million in deposits. Another example is razor company Jeremy's Razors, which markets itself as a conservative alternative to brands it sees as too politically liberal, had 45,000 subscriptions in the first week.

"We knew that market was out there, so we decided we were going to build our own brand on a national scale," Mauck said.

Davis described the 2 1/2 years of planning that went into the recent establishment of a cannabis banking program at RiverBank. Organizers saw the program as a chance to grow their deposit volumes across a wider footprint. RiverBank organizers had started exploring cannabis banking-focused fintechs in 2022, asking how they were established and considering partnerships. They prioritized getting in front of their examiners to explain their risk management strategy, eventually finding a risk-focused software-as-a-service fintech.

"We are going to deliver community banking through a digital lens and make that more humanized through what we offer," Davis said of the approach.

"Know who you are and know who you don't have to be," he advised other banks considering launching a digital subsidiary.

Fankhauser said banks launching a digital branch will want to choose a different name and seek a different type of customer than their traditional business model. Though a digital branch will likely cost less than a brick-and-mortar office, banks will still need to spend on marketing to attract customers, she added. She suggested they stay informed of current trends and challenge their cores and digital providers to help them bank differently.

Fankhauser called on banks to meet their customers where they are at and connect to their target market by offering the financial tools they already use as part of a brand that personally resonates while delivering added value.

She said banks need to partner with an established solution that specializes in areas they don't. Doing so also allows for a high speed-to-market while allowing banks to focus on their most important tasks, she added.

In banking-as-a-service arrangements, fintechs are responsible for finding customers and marketing, but the accounts are still in the bank's system, Fankhauser said. Banks facing legal trouble from their fintech processors neither sufficiently know the data nor the fintech to ensure compliance, Fankhauser added.

Partnering with a fintech company can feel like a major undertaking, but banks shouldn't overcomplicate the process, she said. "Start small, it can be as simple as a card program," she added. ■

# AI adoption requires personalization, planning

**By Sam Wilmes**

Bankers should treat artificial intelligence similarly to a person, said Ben Udell on May 5 during the Bank Holding Company Association Spring Seminar in Edina, Minn.

Udell, senior vice president of product marketing and innovation at Plano, Texas-based Marquis, advised bank owners to assume they have no idea what AI can do, and to read any AI-produced materials before releasing the content.

Udell said banks with current policies and procedures already have the groundwork in place to use AI. Udell has 25 years of financial experience, including 14 with Lake Ridge Bank in Madison, Wis.

"The language of AI will drive transformational results," Udell added.

Bankers, to ensure regulatory acceptance of AI use, should update and apply their current policies and procedures; ensure AI solutions meet their encryption and privacy expectations; and apply the same guidelines and guardrails they already have, Udell said. "Trust your people," he added.

Bankers should write an AI usage policy and create a pilot team to move the emerging technology forward. Udell said bankers can create a training plan using AI by asking for specifics; creating a repeatable template; refining their sample; and having a write-in section.

AI is never the complete solution for a bank, Udell said, with humans playing a part in each step of the process through fact checking and reviewing for bias. He sees AI as a way to focus on prompts and everyday tasks while keeping humans in the loop.

A passionate advocate for the use of AI, Udell said the emerging technology enables the collective knowledge of the internet to be tailored to the needs of an individual customer. AI platforms such as ChatGPT can make strong employees even better, Udell said, and can be used to help a bank through a challenging employee situation. The emerging technology can be used to apply common assessments such as Myers-Briggs and StrengthsFinder while also writing job descriptions.



Ben Udell, Marquis, shared practical uses for artificial intelligence during his Spring Seminar presentation. "Treat AI like a person," he advised, noting computers need correction and direction.

Udell's discussion came as regulators become more open to banks using AI. The bipartisan House Taskforce on AI outlined the risks and opportunities it sees from the emerging technology late last year, while calling for the United States to be competitive in the sector. The National Institute of Standards and Technology has produced guidelines to help organizations manage AI-related risks. ■

**Down to Business,** *Continued from page 5*

## Other Business…

I want to encourage you to watch for your printed membership directory, which will be coming out later this summer. If you get a call or email from me or a member of the BHCA team, attempting to verify your contact information, please follow up so we can be assured of the accuracy of the information we include in the directory.

Also, by the end of the summer we will publish an electronic directory featuring every bank holding company in the country. The lists will be organized into states, with the holding companies ranked by assets from largest to smallest. Each holding company is accompanied by the names of their bank subsidiaries. You will find previously published directories under the "Intelligence" tab found in our website's home page navigation bar at www.theBHCA.org. The older editions can provide some interesting comparative data to the most recent edition.

And finally, plans are underway for the Fall Seminar, scheduled for Oct. 6-7, 2025. This is going to be a fantastic two-day event at the Westin Galleria Hotel in Edina, the same venue that hosted our successful Spring Seminar. Our website will be updated soon with the complete agenda and online registration information. Make plans to attend now; invite your board members and senior management colleagues. We look forward to seeing you! ■

# Economist: Outlook unclear amid political uncertainty

**By Sam Wilmes**

Economist KC Mathews doubts the Federal Reserve will achieve a clean economic landing as numerous unknowns limit his confidence.

Mathews, chief market strategist for Kansas City, Mo.-based Commerce Bank, outlined his economic expectations May 5 during the Bank Holding Company Association Spring Seminar in Edina, Minn.

"It's going to be a bumpy landing, if we land at all," Mathews said.

Mathews expects 2025 GDP growth will range from 0.5 percent to 1 percent, down from its 2.8 percent expansion last year. He expects inflation to rise to 3.60 percent from 2.90 percent at the end of 2024, while unemployment increases to 4.4 percent from 4.1 percent last year. Mathews said the federal funds rate will fall to 4 percent this year from 4.50 percent in December 2024.

Mathews said that although he agrees with President Trump's view that the federal government has spent inefficiently, he still sees the pace of spending cuts as too fast. The threat of higher inflation and more federal layoffs "affects us and our consumption," he added. Trump's call for mass deportations harms the economy, Mathews said, especially sectors that rely more heavily on immigrant labor such as drywalling and agriculture.

Trump has taken a more aggressive approach to tariffs in his second term than his first. In early April, he announced a series of tariffs as part of what he called "Liberation Day," with the S&P 500 subsequently experiencing one of its worst four-day drops since it was established in 1957.

Trump raised baseline tariffs on Chinese imports to 145 percent in April. China responded by slapping a minimum 125 percent tariff on U.S. goods while limiting exports of rare earth materials crucial to technology. On May 12, China and the United States agreed to significantly reduce the tariffs they had imposed on each other for 90 days, causing the stock market to rise. Under the agreement, the combined U.S. tariffs rate on Chinese imports are dropping to 30 percent from 145 percent, while China's levies on U.S. imports are falling to 10 percent from 125 percent.

Trump also implemented a 25 percent tariff on most goods from Canada and Mexico but later indefinitely exempted goods deemed compliant with the 2020 trade agreement between the three countries. Mathews said there is precedent for Trump's protectionist trade stance: In 2002, President George W. Bush placed tariffs on foreign steel to protect domestic steel production.




KC Mathews of Commerce Trust expects 2025 GDP growth will not match 2024 levels, with growth for the current year coming in around 1 percent or less.

A majority of seminar attendees expected the Federal Open Market Committee to cut interest rates 50 basis points in 2025. Responding to a digital audience survey May 6 during a presentation from The Baker Group's Managing Director Dale Sheller, the next highest share expected a 25 basis point cut this year. A majority of attendees said a recession has already started, with the next highest percentage saying there won't be one.

Sheller said soft data such as consumer and business sentiment surveys have weakened far more than hard data, including inflation, employment and economic growth. Sheller predicted the federal funds rate will fall to under 3 percent if a recession hits.

Sheller said bank contingency funding plans should include identifying stress events; determining stress levels and testing; identifying funding sources; assessing funding needs; forming an event management process; developing action plans; and establishing monitoring framework. Sheller called on banks to test their contingency funding plans at least once per year. ■

## NEW TO BHCA

**The BHCA is pleased to welcome a new member:**

**Dickinson, Bradshaw, Fowler & Hagen, P.C.**
Des Moines, Iowa
Bradley Kruse, attorney
Howard Hagen, attorney
John Lande, attorney

The banking law attorneys at Dickinson, Bradshaw, Fowler & Hagen, P.C., counsel more than 90 financial institutions doing business in Iowa and around the Midwest. No other Iowa-based law firm has as many attorneys providing legal services to the state's community banks. The firm is a complete source of legal services for banks and other financial institutions, bankers and bank directors.

# Shareholder expectations shift amid rise in M&A

**By Sam Wilmes**

Shareholder expectations continue to evolve as more banks consider selling, said John Antolik, co-founder of Fort Lauderdale, Fla.-based financial services company My Private Shares.

Speaking May 6 during the BHCA Spring Seminar, Antolik described how younger investors think differently than their older peers. While legacy investors desire long-term stability and dividends and are generally less concerned with immediate liquidity, younger investors prioritize having access to liquidity and view private shares as part of their broader portfolios. Younger investors are also seeking clarity in exit strategies — even if not used immediately — and desire modern, transparent communication.

Banks face challenges in finding the right balance between the interests of the board and bank, Antolik said. He cautioned bankers that Google will likely introduce shareholders to broker-driven solutions, potentially engaging them in a one-off capital raise.

Banks face pressure to modernize as they balance technological advancements with local, personal relationship-focused models. Antolik said relationships between community bankers and their commercial customers remain most impactful, highlighting the importance of preserving smaller banks. Though M&A is inevitably a focus point, Antolik still sees having an independence strategy as crucial for community banks.

Antolik's discussion on shifting shareholder needs comes amid a massive generational wealth transfer, with 60 percent of the transfer going to women relying on outside wealth advisors. He emphasized that shareholder engagement doesn't consist of just an annual meeting, but is instead proactive and engages them in different ways with technology. ■

# Bankers encouraged to invest in cyber security measures

Carole Crawford, founder of The Saturn Partners, encouraged bankers at a BHCA Spring Seminar cybersecurity-themed breakout session to invest in measures to protect critical data at their banks. She said millions of people have been affected by data security breaches and that it can cost millions of dollars for a bank to appropriately respond to a data breach.

Crawford noted a recent survey in which 88 percent of security leaders said their organization is falling short in addressing cybersecurity risk. Those that have invested say the cost more than pays for itself, with a consensus suggesting a potential return of 324 percent on investments in cybersecurity. Plus, she said, approximately 90 percent of bank customers consider security when selecting a financial institution.

The cost of inattention to cybersecurity concerns can be high, Crawford noted, with regulatory fines, the potential loss of customers, and operational disruption. She encouraged bankers to consider focusing investment in multi-factor authentication, advanced encryption, employee training and AI-driven monitoring.

As bankers make long-range plans for their institutions, they should include cybersecurity in the effort. Potential components of a long-term security strategy, Crawford said, include: continuous improvement, performance tracking and preparedness testing. ■

## Lunch offers behind-the-scenes look at reality TV show

Holly Hoffman, the last remaining member of the Espada Tribe and the last woman standing on the 2010 season of CBS's hit reality show, "Survivor Nicaragua," told bankers they are capable of more than they realize. Hoffman spoke as part of the BHCA awards ceremony on May 6, which closed the 2025 Spring Seminar. Hoffman explained how she dealt with the stress of surviving in a Central American rain forest for 39 days, under the watchful eye of a TV camera. She encouraged the audience to set goals and to strive for the things that are important to them.



# Consultant touts value of redeemable CDs

**By Jackie Hilgert**

Is penalizing customers the ideal way for banks to foster lucrative relationships? Neil Stanley, CEO and founder of The CorePoint, argued it's not during a May 6 breakout session, part of the BHCA's 2025 Spring Seminar. And yet, that's exactly what most banks do with their certificates of deposit: Every time a bank issues a CD, it communicates to its customer that they have an unrealized loss from the day they open it until maturity, Stanley said. That penalty is the same on the day after the CD is opened as it is on the day before the CD matures. "How does this make any sense," Stanley asked, "since the impact on the bank would be so much different if there are 36 months left or just one day?"

Reg DD dictates that a bank must charge at least seven days of penalty when CD funds are withdrawn early, Stanley explained. After that amount, "you can do whatever you want." What he proffered for consideration is removing penalties and, in some cases, rewarding people who withdraw their funds early. This is especially salient in times of falling interest rates.

Stanley, whose roots trace back to academia, recognizes that bankers want all the funding they can get at the lowest possible cost. He explained how most banks are still using CD programs that were developed in the 1960s, long before the advent of personal computers or electronic calculators. This was back when CDs were more than 50 percent of a bank's deposits, he said.

It's one thing to offer a bonus for early withdrawal. It's another to start marketing a better CD product, which Stanley advocates. "Up until now, if somebody has a seven month CD and somebody has an eight month CD and somebody has a nine month CD, what does the consumer focus on? Rate, rate, rate. 'What's your special?' Wouldn't it be nice if you had something other than a special?"

Today, customers have a bevy of options for where to put their money, and tools to help them navigate the complexities of product offerings, Stanley said. "People are going to use AI to decide where they are going to put their money," adding, "you will not win a rate war with direct banks."

It is imperative, therefore, for banks to offer a better value proposition with their CD program, to stop penalizing people for withdrawing funds early, and consider turning these programs on their ear by "announcing you aren't like every other bank. You pay bonuses for early withdrawal."

Stanley, who was awarded a patent for a program that allows bankers to market redeemable CDs, encouraged bankers to consider adding redeemables to classic CDs, which still have a following. He cited an example of how encouraging early redemption could benefit the bank in today's environment:



Neil Stanley, CEO and founder of The CorePoint, explains how to structure early withdrawal penalties in a way that benefits both the bank and the customer.

"A $100,000 CD at 5 percent for 12 months is going to be worth $105,000 at maturity (not factoring roughly $52.50 in accrued interest due to compounding). "You're gonna write a check for that."

A one-year fixed rate FHLB advance rate for that same bucket of money might be gained at 4.10 percent. "Many of you run the bond portfolio. You know what I'm talking about.

"We can announce, 'Hey, you're a depositor. We love doing business with you. You're welcome to keep your account to maturity, but if you would like, we can pay your principal, your interest, and there's no penalty.

"You're going to make money by paying bonuses," Stanley said. "Not lose money. Make money."

CDs can work just like fixed income securities, Stanley said. "They do not have to work like they've worked in the past.

"When wholesale rates start to drop, the present value of the cash flow goes up," Stanley said. "So the opportunity is there. Maybe we will give the depositor some bonus, but we get to keep the profit. The difference between the opportunity cost and what you pay the depositor is your bank's profit in the deal." ■

# HOLDING COMPANY TRANSACTION REPORT

Here are selected recent bank holding company filings with the Federal Reserve Banks of Chicago, Minneapolis, Kansas City and St. Louis:

▷ The Stilwell Group, of New York, N.Y., authorized to acquire shares of IF Bancorp, Inc., and thereby acquire shares of Iroquois Federal Savings and Loan Association, Watseka, Ill.

▷ The Fred W. Maifeld Residuary Trust, Clarksville, Iowa, and others filed to acquire shares of Clarkel, Inc., Kesley, Iowa and thereby acquire shares of Iowa State Bank, Clarksville.

▷ Nancy Ferche and others of St. Stephen, Minn., filed to acquire shares of St. Joseph Bancshares Acquisitions, Inc., Saint Joseph, Minn., and thereby acquire shares of Sentry Bank, Saint Joseph, and Sherburne State Bank, Becker, Minn.

▷ Clinton D. Gjellstad, Velva, N.D., filed to acquire shares of State Bank of Bottineau Holding Company, Bottineau, N.D., and thereby acquire shares of State Bank of Bottineau.

▷ Old Second Bancorp, Inc., Aurora, Ill., authorized to merge with Bancorp Financial, Inc., and thereby acquire Evergreen Bank Group, both of Oak Brook, Ill.

▷ First State Bank Nebraska, Lincoln, authorized to merge with Community State Bank, Colon, Neb.

▷ Jackson Financial, MHC, and its subsidiary holding company, Jackson Financial, Inc., both of Jackson, Minn., filed for approval of a plan of dissolution in connection with the proposed merger of its wholly owned subsidiary Jackson Federal Savings & Loan Association, with and into Worthington Federal Savings Bank, F.S.B., Worthington, Minn.

▷ Orion Bancorporation, Inc., Orion, Ill., authorized to merge with Mechanicsville Bancshares, Inc., Mechanicsville, Iowa, and thereby acquire Bridge Community Bank, Mount Vernon, Iowa.

▷ Emma Ryan, Heartwell, Neb., authorized to become a member of the Ryan Family Group, to acquire shares of First Central Nebraska Co., Broken Bow, Neb., and thereby acquire shares of Nebraska State Bank and Trust Company.

▷ The Kincaid Trust of Lenexa, Kan., authorized to join the Kincaid Family Group, to acquire shares of Northeast Kansas Bancshares, Inc., Overland Park, Kan., and thereby acquire shares of Kendall Bank, Overland Park, as well as Orrick Financial Corporation and TBO Bank, both of Orrick, Mo.

▷ Nicklaus Dalton and Anthony Rupp, both of Spicer, Minn., authorized to become members of the Carlson Family Control Group, to acquire shares of Carlson Bankshares, Inc., New London, Minn., and thereby acquire shares of United Minnesota Bank, New London.

▷ Michelle Lynn Ahneman, Eau Claire, Wis., filed to acquire control of Frandsen Financial Corporation, Arden Hills, Minn., by becoming a co-trustee of the Dennis Frandsen 2014 Children's Trust Agreement and the Dennis Frandsen 2015 Grandchildren's Trust Agreement, which owns Frandsen, and thereby owns Frandsen Bank & Trust, Lonsdale, Minn.

▷ Community Bancorp, Inc., Chanute, Kan., filed to merge with Farmers National Bancshares, Inc, and thereby acquire Prairie Bank of Kansas, both of Stafford, Kan.

▷ Verimore Bank, Brookfield, Mo., filed to merge with Clay County Savings Bank, Liberty, Mo., and to establish branches in Liberty, Kansas City, and Kearney, all in Mo.

▷ Mitchell Linn Phillips, San Tan Valley, Ariz., and others authorized to acquire additional shares of Monticello Bancshares, Inc., Monticello, Mo., and thereby acquire shares of Bank of Monticello.

▷ First Neighbor Bancshares, Inc., Toledo, Ill., has elected to become a financial holding company.

▷ Longview Capital Corporation, Newman, Ill., authorized to acquire Middletown State Bank, Middletown, Ill., and to acquire Federated Bank, Onarga, Ill.

▷ The Thomas E. Wolf Trust and others authorized to acquire shares of Platte Valley Bancorp, Inc., and thereby acquire shares of Platte Valley Bank, North Bend, Neb.

▷ BANK, Wapello, Iowa filed to merge with First Trust and Savings Bank, Coralville, Iowa, and thereby establish branches in Coralville and Oxford, Iowa.

▷ Third Tower Holdings Limited Partnership, Basin, Wyo., and others filed to acquire shares of Financial Security Corporation, Basin, and thereby acquire shares of Security State Bank, Basin.

▷ Logan Valley Investments, LLC, Oakland, Neb., filed to become a bank holding company through the acquisition of Battle Creek State Company, and thereby acquire Battle Creek State Bank, both of Battle Creek, Neb.

▷ Peoples Bancorp, Inc., Newton, Ill., has elected to become a financial holding company.

▷ Prime Banc Corp., Effingham, Ill., has elected to become a financial holding company. ■

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