

BHCA

THEBHCA.ORG — FALL 2025

Bank Owner

BANK HOLDING COMPANY ASSOCIATION MAGAZINE



BANKING IN THE SUCCESS ZONE

FALL SEMINAR PREVIEW

PLUS

**MEMBER NEWS:
STABLECOIN LAUNCHED**

**BHCA DIRECTORIES
AVAILABLE**

PROFILE: SEAN RABOIN

BHCA ASSOCIATE MEMBERS

Armstrong Teasdale LLP

St. Louis
Paul Cambridge
314-621-5070

Ballard Spahr, LLP

Minneapolis
Scott Coleman
612-371-2428

The Baker Group

Oklahoma, Okla.
Joseph Lemay
833-669-1099

Barack Ferrazzano, LLP

Chicago/Minneapolis
Joseph Ceithaml
312-629-5143
612-354-7425

BDS Yarmouth & Choate

Atlanta
Rob O'Halloran
770-448-0100

BMO

Minneapolis
Luke Johnson
612-904-8199

Boardman & Clark LLP

Madison, Wis.
John Knight
608-283-1764

Brady, Martz & Assoc.

Grand Forks, N.D.
Ryan Bakke
701-420-6856

CASE

Anoka, Minn.
Troy Case
763-323-1048

CBIZ

Minneapolis
Kris St. Martin
763-549-2267

CLA

Minneapolis
Josh Juergensen
612-376-4532

Colliers Mortgage

Minneapolis
Greg Bolin
612-317-2000

The CorePoint

Omaha, Neb.
Neil Stanley
402-699-9509

Country Club Bank

Eden Prairie, Minn.
Josh Kiefer
612-851-0310

D.A. Davidson & Co.

Chicago
Steve Nelson
312-525-2769

Eide Bailly LLP

Fargo, N.D.
Gary Smith
303-586-8510

Farmers National Company

Beresford, S.D.
Troy Swee
605-929-3039

FHLB-Des Moines

Johnston, Iowa
Clay Hestdalen
515-314-8040

Fiserv

Milwaukee
Gregg Shnowske
715-814-1293

Forvis Mazars

Kansas City, Mo.
Michael Flaxbeard
816-221-6300

Fredrikson

Minneapolis
Karen L. Grandstrand
612-492-7153

Hovde Group LLC

Chicago
Kirk Hovde
312-436-0779

HTG Architects

Hopkins, Minn.
Sean Raboin
952-278-8880

Impact Retirement Solutions

Minneapolis
Todd Mathison
952-896-2005

Insurance Strategies, Inc.

Elm Grove, Wis.
Deb Forsaith
800-236-6866

Intact Insurance

Plymouth, Minn.
Tammy Placzek
952-852-2439

Krahmer Law Firm

Fairmont, Minn.
Fred Krahmer
507-238-9432

Malzahn Strategic

Maple Grove, Minn.
Marci Malzahn
612-242-4021

Messerli Kramer

Minneapolis
Michelle Jester
612-672-3718

Olsen Palmer

Centennial, Colo.
Brian Palmer
720-797-9233

Performance Trust

Capital Partners

Chicago
Michael Ritter
312-521-1459

Piper Sandler

Minneapolis
Nick Mellby
612-303-0675
Chicago
Chris Hopkins
312-281-3472

Reinhart Boerner

Van Deuren s.c.
Milwaukee
John T. Reichert
414-298-8445

Remedy Consulting

New Berlin, Wis.
Karen Lowerr
262-894-7725

RSM US LLP

Minneapolis
Hank Donatell
612-629-9670

Saturn Partners Inc.

Lake Forest, Ill.
Carole Crawford
312-961-9469

Stephens, Inc.

Chicago
Ted Rosinus
312-292-5778

Sycorr

Fargo, N.D.
Jeremy Neuharth
855-212-1155

TruStar Advisors

Minneapolis
Craig Mueller
612-910-6344

TS Partners

King of Prussia, Pa.
John Ichter
610-768-1104

UMB Bank n.a.

Investment Banking

Kansas City, Mo.
Stephen DuMont
816-860-8707

Winthrop & Weinstine, P.A.

Minneapolis
Tony Moch
612-604-6671

Wipfli, LLP

Minneapolis
Michael Carlson
651-766-2852

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:

2025 Fall Seminar
Banking in the Success Zone
Register Today!



250 Prairie Center Dr., Suite 300
Eden Prairie, MN 55344
Tom@The BHCA.org

WWW.THEBHCA.ORG

Graphic Art: ©iStock.com/MicroStock-Hub; halbergman

© 2025 Bank Holding Company Association

CONTENTS

COLUMNS:

President's Observations:

Seminar time is a great time to be a banker – and a BHCA member..... 4
By Laura Meyer Dick

Down to Business:

Rapidly changing industry poses challenges and opportunities..... 5
By Tom Bengtson



2025 FALL SEMINAR PREVIEW:

Seminar invitation..... 8
Agenda 9
Registration Form 11

ASSOCIATE MEMBER NEWS:

FNBO to Acquire Country Club Bank..... 12
Fiserv Launches New FIUSD Stablecoin for Financial Institutions 12
Farmers National Company appoints Paul Schadegg new president 13
Two directories shared with BHCA membership 14

DEPARTMENTS:

Profile:

Bank architect applies 'superpower' to BHCA board, banking industry 6
By Jackie Hilgert

Holding company transaction report 15

Seminar time is a great time to be a banker – and a BHCA member!

The Fall Seminar is set for Monday-Tuesday, Oct. 6-7 and I hope you are planning to attend. We are focusing on mergers and acquisitions again, but the environment is completely different for bank deals now than it was a year ago, so I don't think we need to worry that the presenters are going to be offering information we've all heard before.

This year's meeting, "Banking in the Success Zone," is offering an up-to-date take on the industry landscape and the opportunities it presents. Whether you expect to buy or sell assets in the coming months, or hold onto what you've got, you will find the information presented at this event to be useful for planning and for discussing at your board or other senior level meetings. Understanding the market value of your franchise is always a good starting point for strategic planning discussions.

I am excited about all of our presenters. We began planning for this meeting last year, with discussion about potential themes and new presenters. I think we have put together a real "winning team"! Be sure to review the entire seminar agenda, which is presented in this magazine. (It's also available online at theBHCA.org.) We have shortened the time for each presentation, so there are more presentations this year than ever before.

Let me call your attention in particular to the Tuesday morning session regarding board composition and governance. Jenn Docherty, the legal counsel for Performance Trust, is leading that session. She'll be visiting with Brad Roden, president and CEO of NATCOM Bancshares in Superior, Wis. That's the holding company for National Bank of Commerce, which grew to \$2.1 billion in assets after purchasing the \$625 million Great River Holding Company last year. The acquired bank owned the RiverWood Bank in Baxter, Minn.

I have come to know Jenn recently and am deeply impressed by her experience and drive. She meets with a lot of bankers all over the country, particularly working to create opportunities for women to serve on bank boards. She and I connected at the Acquire or Be Acquired seminar last January in Phoenix where I asked Jenn if she would consider participating in our Fall Seminar. I am so glad she said yes.

While in Phoenix last January I also had an opportunity to sit in on a very informative session on succession planning. Attorneys Caitlin Houlton Kuntz and Doug Hiatt hosted Katie Wahlquist of Star Bank, Eden Prairie, Minn., and John Houlton, First National Financial Services of Elk River, Minn., in a discussion about sudden ownership changes and what impact that can have on other shareholders, family members and employees. We have gotten the entire band together to present an updated version of that session at the Fall Seminar. Both the bankers are BHCA members and the attorneys work at Fredrikson, which has been an associate member since the BHCA was founded nearly 45 years ago.

I am also happy to have Jelena McWilliams on the program. The former Chair of the FDIC has incredible industry knowledge and a great perspective on the regulatory environment. I am looking forward to her session. Tom Bengtson, the BHCA managing director, will ask her questions and direct questions to her from the audience as she speaks to us through the magic of Zoom.

As you review the agenda, you may not be familiar with the name Nathan Stovall. He is the financial services industry analyst for S&P Global Intelligence. He frequently speaks at industry conferences but this will be his first visit to a BHCA seminar. His sessions are information-filled and highly detailed. His analysis is supported by many, many conversations with community bankers all over the country. He is an excellent selection to open our event at our Monday luncheon.



BY LAURA MEYER DICK
First Kansas Bancshares
Hutchinson, Kan.

2025 BHCA BOARD OF DIRECTORS

President

Laura Meyer Dick
First Kansas Bancshares
Hutchinson, Kan.

Vice President

Kelly Rachel
North Star Holding Company
Jamestown, N.D.

Treasurer/Secretary

Scott Bullinger
Bravera Holding Corp.
Dickinson, N.D.

Immediate Past President

John F. Healey
Crown Bancshares
Edina, Minn.

Directors:

McKinzie Hopkins
CorTrust Bank
Brooklyn Park, Minn.

Tim Viere

EntreBank
Bloomington, Minn.

Morgan Farmer

Park Bank
Sparta, Wis.

Vicki Turnquist

Bakken Securities Inc.
St. Louis Park, Minn.

Jeff Restad

Bell Bank
Alexandria, Minn.

Steve Burgess

NATCOM Bancshares, Inc.
Superior, Wis.

Sean Raboin

HTG Architects
Hopkins, Minn.

Scott Coleman

Ballard Spahr
Minneapolis, Minn.

BHCA

(952) 835-2248
theBHCA.org

President's Observations, Continued on page 14

Rapidly changing industry poses challenges and opportunities

During my 40 years following the banking industry, I don't think I have ever seen such a dramatic change in bank regulatory emphasis than we have seen in the transition from the Biden Administration to the Trump Administration. Regulators, at least for now, seem to want to get out of the way and let bankers do their jobs. The roll-back of CRA reform, the downsizing of the agencies, especially the Consumer Financial Protection Bureau which has curtailed nearly all of its bank-focused supervision, the support for digital endeavors, dropping reputation risk as a regulatory concern, promises to act quicker on applications, and other moves are really changing the landscape.

During our Fall Seminar, bankers will have the opportunity to learn more about payment stablecoins during one of our breakout sessions, which will address the GENIUS Act. This legislation was passed recently to put guidelines around a new payments rail that apparently will be coming to life in the next 18 months or so. It isn't completely clear what the impact will be on community banks, but it seems certain to allow more players into the payments arena. More competition could be good for consumers, but not if the regulatory oversight is unevenly distributed. Bankers will have to pay close attention to this one.

The Fall Seminar also features a breakout session on the recently passed tax act, officially known as the One Big Beautiful Act. The sweeping legislation will affect many aspects of taxation, including transactions that result in capital gains, estate planning, income taxes, and even charitable giving. The Fall Seminar will be a great place for you to get a meaningful overview of this legislation and what it will mean over the next few years.

Liquidity is already tight at many banks, and my fear is that some of the latest industry developments could make it even more difficult for bankers to identify, let alone attract, new sources of deposits. For example, a U.S. District Court judge in North Dakota recently ruled that the price cap the Federal Reserve has established for debit card transactions under the Durbin Amendment is too high. In other words, he wants to see the price limits lowered, which would mean card issuers have less money to offset the cost of facilitating such transactions, most notably for combating fraud. Banks are dealing with unprecedented levels of fraud these days and a significant share comes from debt card transactions. With less margin to work with, it is going to be more difficult for banks to stem the incidents of fraud. Is it possible debit cards will become too difficult for banks to offer? I hope not, but it's never easy when someone else is dictating your pricing.

And I think of the aforementioned GENIUS Act, which will tie up liquidity in the largest banks which decide to issue

payment stablecoins. They will be required to keep on hand dollars or equivalents that match the stablecoins they issue on a one-to-one basis. Community banks, which may decide to become repositories of payment stablecoins, won't have to keep such reserves but they may still experience a liquidity pinch if significantly large amounts of money end up backing stablecoins. The U.S. Treasury Department released a study last May that said \$6.6 trillion in traditional DDA accounts may be at risk of flight from banks.

Banks have long been involved in the payments arena, but isn't it a little ironic that some of the most challenging aspects of the banking industry now relate to payments? Stablecoins and debit cards are just two examples. Most people don't go into banking because they love the payments system or are payment system fans; it seems to me lending is still at the heart of the banking system. People go into banking because they want to help people realize their dreams, whether on a personal or professional basis. That means whether they are a homeowner needing a new roof, or a business owner who would like to expand a factory. The "dream-making" part of the banking industry still seems to be about lending.

In the past, of course, the industry's problems were on the lending side. When land values got inflated or there were run-ups in the value of homes and other property, some banks and many borrowers got caught in an uncomfortable position. In some cases, like during the 1980s farm crisis, the results were devastating and far reaching. The industry is not experiencing wide-spread asset quality issues at this time, and that is a good thing. Everyone is kind of watching commercial real estate, but there are a lot of nuances in that business and those who have been in that business for a long time seem to know what to expect and how to prepare for it.

Mikki Bowman, who is now Vice Chair for Supervision on the Board of Governors of the Federal Reserve, spoke recently in Colorado Springs. She was quite optimistic about the community banking arena.

"We have reached a point of opportunity for community banks," she said at the event which was sponsored by the Kansas Bankers Association. "It is time to build a framework that supports their strength and vitality, recognizing their unique



BY TOM BENGTSON
BHCA Managing Director



Bank architect applies 'superpower' to BHCA board, banking industry

By Jackie Hilgert

Sean Raboin was a little more than three years into his career at HTG Architects, not even a licensed architect yet, when he walked into his first Bank Holding Company Association seminar. "It was just very intimidating," said Raboin, who serves as president of Hopkins, Minn.-based HTG. Today, Raboin is a little more than midway through a one-year term as a BHCA director.

Walking into the Bloomington Marriott as a not-quite 30-year-old, Raboin saw a sea of older professionals already well-acquainted with one another. "I was wide-eyed and didn't know anybody," said Raboin, looking back nearly a quarter of a century. "But I remember Vern Wilcox walked up, introduced himself, and asked me who I was with. It just calmed me a little bit."

Wilcox walked Raboin around the room and made introductions, demonstrating the power of connections. The now-seasoned executive who says he is "good with names and adept at small talk," took it from there. "I think it's really important to listen and really hear what people say and not just want to talk right after them."

Raboin has honed that approach as one of two associate member representatives on the BHCA board. "I like to hear what everyone else is thinking, hear their trials and tribulations," he said. The challenges shared are similar to ones he's faced as head of a professional architectural design firm that serves financial institutions along with other industries. The challenges abound: Building effective marketing initiatives. Growing your customer base. Growing revenue.

Raboin appreciates being a part of the BHCA, and views his board participation as akin to being a partner or consultant. He's there to learn, he said, but also to try to better the organization. "I think being part of that board communicates that you're more invested in it and you want to see it succeed," he said.

"I really appreciate the differing points of view," Raboin added. BHCA board service, in other words, gives him "exactly what I was hoping for." That's been a pattern for Raboin since early on.

Designing a career

In the late 1990s, Raboin was a college senior at the University of Minnesota preparing for parents' night at his fraternity. Raboin knew that the father of one of his fraternity brothers was Jim Grover, representing the "G" in HTG Architects. "I made sure to get dressed up and go and shake his hand," Raboin reflected. "We ended up conversing for quite a while."

Grover invited Raboin to visit the company's office, then in Edina, Minn., for a formal interview. That interview landed him a job offer. Raboin started at the company just a few weeks after his 1997 graduation. Six years later, Grover and his partner, Jon Thorstenson, told Raboin that while he had a bright future, his ultimate success in the industry hinged on him earning a graduate degree in architecture and becoming registered.

The path forward for Raboin would carry him right out of HTG's door and off to South Carolina's Clemson University. Walking away — for his own good — wasn't an easy thing to do,

especially since Raboin was paying his own tuition and giving up a good job. “It was growth time, and I didn’t know what the future would hold,” he said.

But Grover and Thorstenson were resolute in their encouragement. Raboin described a pivotal conversation: “John pulled me aside and said, ‘Sean, if you’re ready to come back and you want to come back to HTG, and if we don’t have a chair for you, I will go out and buy you a chair.’ That meant the world to me.”

Raboin counts Grover, Thorstenson, and his immediate predecessor as company president, Jeff Pflipsen, as his greatest mentors. “All three of them were big role models in my professional development and helped me to become who I am,” Raboin said. “They really gave me the opportunity where I’m at today.”

Serving ‘the financials’

As of mid-summer 2025, HTG Architects manages 62 projects, of which 35 are financial institutions. “We just crossed the threshold of 3,100 financial projects a couple of weeks ago,” Raboin said. “Our goal is to have 4,000 projects by 2030. It’s kind of our slogan.” He admitted it is an ambitious goal.

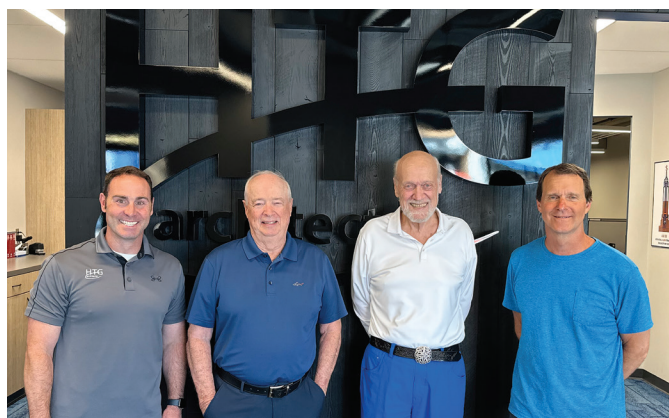
In recent years, HTG architects completed between 50 to 60 financial projects a year. The company also handles projects in the office, worship, Native American and sport/fitness sectors. A project in the pipeline since 2019, located in Sacramento, Calif., promises to be the company’s largest ever if it comes to fruition. It’s not been easy to get lift-off on that project, Raboin said, because of red tape and other California-specific challenges.

While serving financial institutions has been the business’s core competency for decades, the approach has necessarily evolved. “I remember when they were talking about millennials and the branch dying and bricks-and-mortar disappearing,” Raboin said. “Well, 20-plus years later, here we are still doing bricks and mortar. But it’s different. We’re doing more unique strategies to help generate business, and brand recognition and visibility and accessibility are still key.”

Bank projects provide Raboin and his team the type of variety that keeps them interested. “Every project’s different,” he said. “We’re able to put our creative spin on it and I think our clients really appreciate that. We’re bringing a lot of value and expertise; we’re helping them navigate some of the challenges of the industry with their technology integration, and how they differentiate.”

And while he’s had bankers ask, tongue-in-cheek, if he can “pull a design off of the shelf,” Raboin believes that the people in banking understand that each project is unique. What a bank does with the spaces between the entryways and the elevators and the drive-thru lanes are what make an organization unique, he explained. That’s also where he and his team deliver on their individual “superpowers,” which makes “every project feel fresh.”

Raboin and his team stay up on design trends by watching what’s happening on both coasts. Customers located in the Midwest have historically been slow to adopt innovations in design or technology, he said. But his firm has gained traction incorporating pods, co-branding, and ITMs locally in recent



Sean Raboin (left) with mentors Jim Grover (second in from left), Jon Thorstenson (still wearing pink socks!) and Jeff Pflipsen (right).

years. ITM acceptance, for instance, was accelerated by covid closures. “We always try to understand what’s happening around our environment and then ask ‘what will our demographics accept?’” Raboin explained.

“We are always trying to think of different things to help generate business because [banks] aren’t destinations like they were 30 years ago,” Raboin said. Technology and fintech competition have challenged community banks, making it easy for customers to transact business from elsewhere.

“There’s still something to be said for shaking a hand and getting help navigating those financial decisions,” Raboin said. His teams’ charge, then, is figuring out how to pair a bank visit with people’s other errands or outings. That’s co-branding in a nutshell.

Serving the team

Today Raboin spends far less time at the drafting table and more time in consults, in exhibit halls, and working on marketing initiatives. He’s also leading a team that manages projects from coast to coast from two offices, Hopkins and Bismarck, N.D. The company reversed earlier expansions in Tampa, Fla., and Mesa, Ariz.

Raboin speaks highly of the people who share his passion for building design, folks who have logged many years at the company. “We have a lot of longevity here,” he said. “My goal is to put smarter people around me so I can just go out and meet people. I’ve got good people,” he added. “I just happen to be in a good seat.”

The 51-year-old architect and his wife, Coleen, have two children: Their daughter is a college junior studying biology and genetics at Coastal Carolina University while their son is starting his freshman year as a computer science major at the University of Nebraska.

Having an empty nest, at least temporarily, might give Raboin more time to practice what he considers his “zen” activity — washing his BMW. “I really love my car and washing it,” he said. For a man who’s spent 26 years focusing on the built environment, the idea that a clean automobile provides him with sanctuary might seem ironic. But then his professional time is all about serving employees and clients whereas his car fills a different need. “It’s the only space that I can control,” he laughed. ■



OCTOBER 6-7, 2025
2025 BHCA FALL SEMINAR

**WESTIN GALLERIA HOTEL,
EDINA, MINN.**

REGISTER TODAY!

BIT.LY/BHCAFALL25

Banking in the Success Zone means a win for community bankers

The Bank Holding Company Association's Fall Seminar redefines the **success zone** as your bank! Join more than 200 of your colleagues in the community banking arena Oct. 6-7, 2025 for "Banking in the Success Zone," set for the Westin Galleria Hotel in Edina, Minn.

Speakers such as former FDIC Chair Jelena McWilliams and S&P Global's Nathan Stovall offer insight that will help you understand the current environment thoroughly enough to see the most promising opportunities for your bank. We will have panels made up of bankers and other experts who will share first-hand experiences related to deal-making (buying and selling), board effectiveness, capital management and much more. Experts from many of the nation's top investment banking, accounting and law firms will be on hand to present case studies, share observations and offer ideas.

Presenters will also take a deep dive into the recently passed tax bill and explain what it means to you, as well as trends in insurance claims and property valuation. This two-day event packs more roll-up-your-sleeves information than any other meeting of its kind.

The seminar concludes with an inspiring and thought-provoking presentation from Lea B. Olsen, the Twin Cities native who played basketball for the University of Minnesota and is currently an entrepreneur and television sports broadcaster for the Timberwolves and Lynx. Having spent much of her

career in the "success zone" herself, she will share stories and insights with the potential to help you take your game to the next level.

While the theme has remained constant (this is our eighth annual Fall Seminar focused on mergers and acquisitions), the information is always fresh and current. Our presenters are on the front lines of industry deals. We are fortunate to have some of the nation's most respected community bank M&A professionals regularly participating in our seminar. Listen to their presentations and then visit with them directly during our reception and other invaluable networking time.

You are encouraged to bring along your board members, senior staff and trusted colleagues to this thought-provoking seminar. Even if you have no intention of buying or selling, conversations around the value of your franchise should be a part of your board agenda. You will get the information you need at this event to engage in those discussions in a way that is meaningful to your organization.

Register before Sept. 2 in order to qualify for a special "early bird" drawing for free attendance to a future BHCA event. Also, reserve your room at the Westin Galleria Hotel by Friday, Sept. 19 in order to obtain the discounted room rate.

This is an exciting time to be a banker; make sure your organization is operating in the Success Zone by registering today!

AGENDA

GAME 1 | MONDAY, OCTOBER 6, 2025

11:45 - 12:30

Buffet lunch

12:30 - 12:40

Welcome*Tom Bengtson, BHCA Managing Director*

12:40 - 1:30

The State of Community Banking*Nathan Stovall, Director of FIG Research, S&P Global Market Intelligence*

Nathan will provide an overview of the operating environment and the outlook for community banking profitability and bank strategies going forward.

1:30 - 2:15

The Importance of Succession Planning*Katie Wahlquist, President/CEO, Star Bank, Eden Prairie, Minn.
John Houlton, President/CEO, First National Financial Services, Elk River, Minn.**Doug Hiatt, attorney, Fredrikson, Minneapolis**Caitlin Houlton Kuntz, attorney, Fredrikson, Minneapolis*

How prepared are you for the unexpected? Transition from one generation to the next or from one owner to the next is never easy, but it's much more difficult if the issue has been ignored until the parties are thrust into a transition unexpectedly.

2:15 - 2:45

The Future Starts Now*Beau Hurtig, attorney, Ballard Spahr, Minneapolis
Scott Coleman, attorney, Ballard Spahr, Minneapolis*

What decisions do holding company officers need to make today to prepare for the future, regarding retention of key officers and employees, stay bonus and change in control agreements; managing the shareholder base through the shareholder agreement, tender offers, reverse stock splits and stock offerings; and preparing to be a buyer or seller or both.

2:45-3:10

Break

3:10 - 3:40

Active Capital Management*Gary Svec, Managing Director, Performance Trust, Chicago*

As financial institution professionals, we regularly manage our assets and our liabilities, but do we actively manage our capital? In this session, Gary Svec will share best-in-class strategies for actively managing capital and preserving the option to remain independent.

3:40 - 4:10

Fireside Chat with a Buyer and a Seller*Brian Palmer, President, Denver, Colo.*

Brian interviews two bankers who recently completed deals, seeking insight into the details that defined each of the deals.

4:10 - 4:40

How to manage a capital raise and turn it into a marketing campaign*David Stieber, Partner, TruStar Advisors, St. Paul, Minn.
Craig Mueller, Partner, TruStar Advisors, St. Paul, Minn.*

David and Craig will walk through current market conditions and capital planning scenarios including the balancing act of providing shareholder liquidity while growing your bank. Also discussed will be the different stages of a capital raise including compliance and other logistics. Real-life examples from other bank offerings will show how capital raises have successfully transformed an offering into a marketing program.

4:40 - 5:15

Observations from a former FDIC Chair*Jelena McWilliams, Managing Partner, Head of Financial Institutions Practice, Cravath, Washington, D.C.*

Taking questions from the audience and BHCA Managing Director Tom Bengtson, Jelena McWilliams during this virtual interview shares observations about the Trump Administration's approach to bank regulation and what it might mean for the industry during the next several years.

5:15 - 6:30

Networking reception

GAME 2 | TUESDAY, OCTOBER 6, 2025

7:15 - 8:00

Buffet Breakfast

7:45 - 7:55

BHCA Annual Meeting

Laura Meyer Dick, BHCA President, First Kansas Bancshares, Hutchinson, Kan.

8:00 - 8:30

A Look Inside a Large Community Bank Acquisition

Anton Moch, attorney, Winthrop & Weinstine, Minneapolis
Brad Roden, President/CEO, NATCOM Bancshares, Inc., Superior, Wis.
Steve Burgess, Director, NATCOM Bancshares, Inc., Superior, Wis.

Tony Moch shares the stage with leadership from NATCO Bancshares, the holding company for National Bank of Commerce, which recently purchased the \$700 million-asset Riverwood Bank, Baxter, Minn., creating a \$2.1 billion bank.

8:30 - 9:15

Board Composition and Governance in the Context of M&A

Jenn Docherty, General Counsel, Performance Trust, Chicago
Brad Roden, President/CEO, NATCOM Bancshares, Inc., Superior, Wis.

Do you have the right people and the right process for strategic success? This session will explore the current and emerging challenges facing banks today, the critical role of the board in addressing those challenges and how to enhance board effectiveness to drive strategic success. In particular, we will explore how to best position your board to evaluate strategic opportunities before a transaction is being considered, M&A can strengthen your board and the challenges of integration.

9:15 - 9:45

From Strategy to Action: Preparing Your Community Bank for M&A Success

Michael Holdren, Accountant, Eide Bailly, Des Moines, Iowa
Blake Crow, Accountant, Eide Bailly, Des Moines, Iowa

What decisions do holding company officers need to make today to prepare for the future, regarding retention of key officers and employees, stay bonus and change in control agreements; managing the shareholder base through the shareholder agreement, tender offers, reverse stock splits and stock offerings; and preparing to be a buyer or seller or both.

9:45 - 10:15

Be Ready for M&A

Paul Ouweneel, Accountant, Wipfli
Melissa Lanska, Attorney, ReinhartBoerner Van Deuren

Due diligence, optimize financial positioning, and addressing regulatory considerations will be discussed. The presenters will use their vast deal experience to provide actionable insights.

10:15 - 10:45

Should You Consider Selling to a Non-Traditional Buyer (Redux)?

Joseph Ceithaml, Attorney, Barack Ferrazzano, Chicago

For the last two to three years, few sales of banks to non-traditional buyers were being completed. Fast forward to today — these deals are back in vogue and receiving approvals.

10:45 - 11:15

Break

11:15 - 12:10

Breakout Sessions

What's Behind the Branch?

Understanding Bank Sales Beyond the Numbers

Sean Raboin, HTG Architecture, Hopkins, Minn.

What the Big Beautiful Bill means for Bankers

By RSM

Payment Stablecoins and the GENIUS Act

Travis Whiting, CLA, Minneapolis

Trends in Cyber Crime and Fraud

Kevin Yoegel, Mullen Coughlin, Devon, Pa.
Kris St. Martin, Vice President, CBIZ, Minneapolis
Tiffany Garcia, Managing Director, CBIZ, Austin, Texas

12:15 - 1:00

Sitdown Lunch

1:00 - 1:50

Playing to Win

Lea B. Olsen, Broadcaster, Timberwolves/Lynx

Many of us are high-achievers who want to Win in everything we do. While that attitude has served many of us well through the years, it can also be overwhelming and self-defeating. When we Rethink the Wins in our lives and at work, we find a path that is sustainable and healthy. Finding our Wins in life always starts with knowing ourselves and owning our Winning Ways. As a Big Ten collegiate athlete, sports broadcaster, entrepreneur and mother, Lea B. Olsen has learned first-hand and from other world-class athletes and businesspeople what truly makes a Win.

Name _____

Company Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Email _____

Guest Name(s) _____

Please indicate dietary restrictions here: _____



LOCATION

The Westin Edina Galleria
3201 Galleria, Edina,
Minnesota, USA, 55435

To make your reservations,
please contact the hotel
directly at 952-567-5000

Book your room today to lock in
our special rate! The deadline
to book at our special rate is
September 19.

FULL SEMINAR:

		Number	Amount
BHCA Member		\$650	_____
Non-Member		\$900	_____

OPTIONS:

			Number	Amount
Full Day Monday Only	Members	\$375	_____	_____
	Non-Members	\$500	_____	_____
Full Day Tuesday Only	Members	\$350	_____	_____
	Non-Members	\$425	_____	_____

TOTAL AMOUNT ENCLOSED:

\$ _____

Mail Registration to:

Bank Holding Company Association

250 Prairie Center Dr., Ste. 300, Eden Prairie, MN 55344

Or Register online at www.theBHCA.org. Need more info? Call 952-835-2248 ext. 101



The cost of the meals, entertainment and breaks included in the registration fee for this event are estimates at \$100 on Monday, and \$150 on Tuesday. This information is provided for your tax records in keeping with IRS deductibility provisions. By registering, you authorize the BHCA to use your image for promotional purposes. Cancellation Policy: Due to commitments and expenses, all cancellations after Sept. 19 will be subject to a \$75 processing fee. We regret that no refunds will be given after Sept. 26, 2025; however, substitutes are welcome anytime. The BHCA assumes no liability for any nonrefundable travel, hotel or related expenses incurred by registrants. Cancellations or substitutions must be made in writing to Paula@NFRcom.com or Susan@NFRcom.com.

FNBO to acquire Country Club Bank

First National Bank of Omaha announced on May 1 it has signed a definitive merger agreement with CCB Financial Corp, the parent company of Country Club Bank, headquartered in Kansas City, Mo. The deal is pending regulatory approval, which is anticipated before year-end. Country Club Bank is a long-time member of the Bank Holding Company Association.

The acquisition brings together two unique and highly respected financial institutions, both of which are privately owned with multi-generational family leadership, into one trusted financial institution serving the Midwest.

“At FNBO, we know that long-term relationships are the cornerstone of community growth, and we were inspired by Country Club Bank’s shared commitment to that ideal,” said Clark Lauritzen, chairman and president of FNBO. “This is an exciting opportunity to bring together the best of both FNBO and Country Club Bank, combining our strengths, expertise and commitment to customer service to create a stronger, more innovative financial partner for not only the Kansas City area, but the entire FNBO footprint.”

Country Club Bank’s history dates back to 1953 and has grown from a single commercial bank to a multi-faceted financial institution with \$1.8 billion in deposits, \$2.2 billion in assets and a trust company with \$2.8 billion in assets under management. With more than 400 employees, its business lines include personal banking, commercial banking, wealth management and trust services, capital markets, cash management, and mergers and acquisitions services.

“Country Club Bank has a deep history of taking care of its clients, and it was paramount that any partner we considered have a similar dedication,” said Paul Thompson, chairman and CEO of Country Club Bank. “We are confident FNBO is the right partner to maintain this legacy and take it even further into the future.”

The acquisition brings together two historic, family-led financial institutions with deep roots in the communities they serve. Following the completion of the merger, FNBO will have nearly \$35 billion in assets and 4,800 employees. Additionally, Country Club Bank’s 20 branch locations in Kansas and Missouri will be rebranded and join FNBO’s current 100-branch network across Nebraska, Kansas, Colorado, Wyoming, South Dakota, Illinois, Texas and Iowa.

“FNBO has admired Country Club Bank and its way of doing business for years,” said Lauritzen. “We are proud to welcome them as part of the FNBO family and grateful for the trust the Thompson family has in us to continue their great legacy of financial service and stewardship.”

FNBO, a subsidiary of First National of Nebraska, Inc. (FNNI), is one of the largest privately held banks in the United States, and has been in business for more than 165 years. FNNI and its affiliates have more than \$32 billion in assets and 4,500 employees. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota, Texas and Wyoming.

As a three-generation, family-led, Kansas City based financial institution, Country Club Bank has been a cornerstone of Kansas City for more than seven decades. The bank’s transformative journey began in 1985 when the late Byron Thompson, a visionary Kansas City entrepreneur, acquired majority ownership.

Country Club Bank has since experienced remarkable growth, expanding 47 times its size to a multifaceted financial entity with more than 450 associates, more than \$2.2 billion in assets and a trust company with an additional \$2.8 billion in assets under management, investment services, insurance, wealth management, mergers and acquisitions, and asset and liability management for community banks nationwide. ■

Fiserv launches new FIUSD stablecoin for financial institutions

Fiserv, Inc., a global provider of payments and financial services technology, announced in June plans to launch a new Fiserv digital asset platform, including a new stablecoin (FIUSD) that will be added to Fiserv’s existing banking and payments infrastructure by the end of the year.

FIUSD presents Fiserv customers with access to a new, more efficient, and interoperable digital asset service for their banking and payment flows. Offering FIUSD across the company’s global multi-sided network, which includes relationships with approximately 10,000 financial institution clients and six million merchant locations processing 90 billion transactions annually, will provide instant scale for FIUSD while creating a digital asset network that clients can use to build new products and services. Fiserv plans to enable FIUSD through existing Fiserv technology

at no additional cost to clients.

FIUSD expects to use stablecoin infrastructure from Paxos and Circle Internet Group, Inc., with the intention of making it interoperable with several leading stablecoins, and it will be available to Fiserv clients via Solana, one of the most trusted and used blockchains for stablecoins. In addition, the company is exploring the use of deposit tokens to maintain the benefits of stablecoins in a more capital-friendly structure for banks. Fiserv is active in discussions with other potential partners to further expand use cases for stablecoins and tokenized deposits, both in the United States and internationally.

“Through our privileged position as a trusted infrastructure provider to financial institutions, merchants, and their customers worldwide, we are relentlessly focused on delivering state-of-the-art innovation, efficiency, and choice to all of our partners,” said

Takis Georgakopoulos, Fiserv Chief Operating Officer. “With our scale, reach, and technology leadership, Fiserv is uniquely positioned to advance stablecoin-powered payments and help democratize access to blockchain financial services. Together with our other cloud-native banking and merchant platforms, we believe FIUSD will provide our clients with the efficiency and optionality they need to thrive in the evolving banking and payments ecosystem.”

Offering the programmability of blockchain with the stability and trust of fiat currency, the use of stablecoins and tokenized deposits in traditional banking and payments is expected to rapidly expand due to their ability to settle 24/7, streamline processes, increase efficiency, and power use cases where existing options may be limited.

“Paxos is excited to partner with Fiserv to power FIUSD with our proven, globally regulated stablecoin issuance and

payments platform,” said Walter Hessert, Head of Strategy at Paxos. “As the most regulated stablecoin provider with a proven track record at enterprise scale, our industry-leading platform — combined with Fiserv’s extensive network — will enable instant, borderless, and compliant payment solutions for banks and institutions worldwide. This partnership clearly demonstrates how Paxos’s stablecoin infrastructure is becoming the foundation for modern financial services, advancing our shared mission to deliver open, compliant digital financial tools to institutions and users everywhere.”

“Fiserv is a global powerhouse in commerce, and Circle is a global fintech firm and stablecoin market leader,” said Heath Tarbert, President at Circle. “Together, we will work to unlock the next frontier of money movement – embedding stablecoins into everyday commerce and making money move as easily, reliably, and instantly as sending an email.” ■

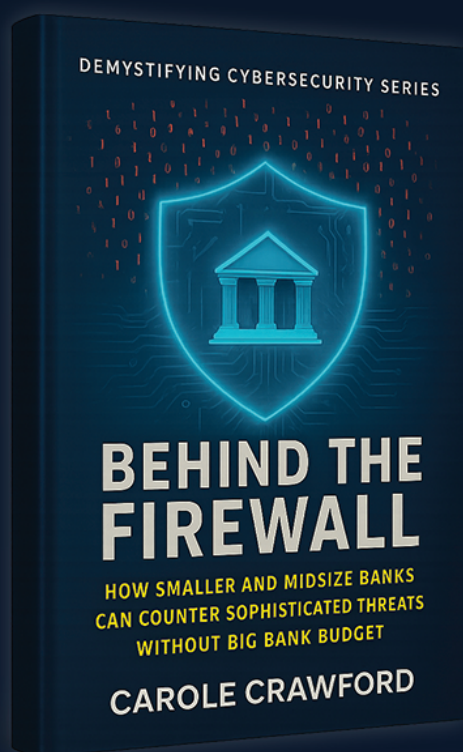
Farmers National Company appoints Paul Schadeegg new president

The Farmers National Company Board of Directors announced the recent appointment of Paul Schadeegg as president. Farmers National Company is an associate member of the Bank Holding Company Association.

Schadeegg brings a wealth of experience to this role, having dedicated 25 years to Farmers National Company. Throughout his

tenure, he has demonstrated exceptional leadership, a strong vision for the future, and a deep commitment to innovation and excellence. He previously served as senior vice president of FARM and Real Estate Operations, where he led national initiatives and expanded Farmers National’s footprint across key agricultural regions.

Continued on next page



CYBERSECURITY ON A SMALL BANK BUDGET

A practical guide for smaller and midsize banks to counter sophisticated cyber threats

Available soon on [amazon.com](https://www.amazon.com)



312-961-9469
www.saturnpartners.com

Continued from previous page

“Paul’s deep understanding of agriculture, combined with his proven leadership and commitment to client success, makes him the ideal choice to lead Farmers National Company into its next chapter,” said Mike Lansford, chair of the board of directors. “We are confident that under his guidance, the company will continue to deliver exceptional value to land, energy and specialty asset owners.

In response to his appointment, Schadeegg said: “I am honored to serve as president of Farmers National Company. This organization has been my professional home for 25 years, and I am deeply committed to its mission and the people we serve. I look forward to working alongside our talented team to build on our legacy and lead the company into an exciting future of growth, innovation, and service to landowners across the country.” ■

Two directories shared with BHCA membership

The annual BHCA membership directory has been mailed to all BHCA members. The directory provides membership and contact information for each holding company and each associate member. The directory provides member names, individual representatives from each member institution, addresses, phone numbers and email addresses. Company descriptions accompany associate member listings. The directory also includes a list of current and all past board members.

The BHCA also recently published its digital National Bank Holding Company Directory. This publication, available free of charge at [www.https://thebhca.org/national-directory-of-bank-holding-companies/](https://thebhca.org/national-directory-of-bank-holding-companies/) provides a list for every state in the country, showing each bank holding company listed from largest to smallest. Associated bank subsidiaries are listed under each holding company. The digital directory is an easy-to-use tool that makes it easy to track changes in the number of one-bank holding companies, as well as multi-bank holding companies, in each state. ■

President’s Observations, *Continued from page 4*

It is also a pleasure for me to welcome to the main stage Brian Palmer of the boutique investment banking firm, Olsen Palmer. I am familiar with Brian and his firm; I think you will agree that they make an excellent addition to our event. Brian has a lot of experience in the community bank M&A space and the firm recently became a BHCA member. It is always great to get a fresh perspective and I am glad that experts are finding the BHCA and seeking us out for opportunities to present to our group.

You will recognize several of our presenters as speakers at previous BHCA Fall Seminars, such as Scott Coleman of Ballard Spahr, Gary Svec of Performance Trust, David Stieber and

Craig Mueller of TruStar Advisors, Tony Moch of Winthrop & Weinstine, Michael Holdren and Blake Crow from Eide Bailly, Paul Ouweneel of Wipfli, Melissa Lanska of Reinhart Law, Joseph Ceithaml of Barack Ferrazzano, Sean Raboin of HTG Architects, and Kris St. Martin of CBIZ. These folks are the backbone of our educational sessions. They present a very comprehensive and up-to-date take on industry information relative to M&A. We are grateful for their participation and support!

I think we have the makings of our best seminar yet! If you haven’t already registered, I urge you to sign up today and plan to bring along members of your board and management team. I look forward to seeing you at the seminar! ■

Down to Business, *Continued from page 5*

characteristics so they can prosper long into the future.”

That is one of the best things I have heard a regulator say about the community banking industry in a long time. She talked about capital rules, liquidity, and a de-emphasis of reputational risk. She concluded her regulatory review by saying: “A few additional initiatives include changes to provide transparency and efficiency in the supervisory process, better defining ‘safety and soundness,’ reviewing and updating relevant asset thresholds used in establishing supervisory categories and regulatory requirements, and rationalizing and updating Bank Secrecy Act and anti-money-laundering requirements.” I find that to be a hopeful list of initiatives! We have invited Gov. Bowman to participate in BHCA seminars in the past and my hope is she will be able to join us in the near future.

There is plenty of information in the rest of this edition of *Bank Owner* promoting our Fall Seminar, but I want to take this opportunity to encourage you to register today, if you have not already done so. We have assembled one of our best speaking line-ups ever! We are so fortunate to have some of the industry’s top consultants located in the region. Furthermore, I am very excited about our concluding speaker Lea B. Olsen, who will share stories from her time on and around the basketball court. Having been courtside during the Timberwolves’ playoff run last spring, she may have some fun insights on the highest levels of NBA competition. Plan to bring along with you to the seminar your directors and other senior officers, from both the bank and holding company. I look forward to seeing you! ■

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:

- ▷ Reisher Family Foundation, Lakewood, Colo, authorized to acquire shares of FirstBank Holding Company, and thereby acquire shares of FirstBank, both of Lakewood.
- ▷ BOSP Bancshares, Inc., Sun Prairie, Wis., filed to acquire Banner Banks, Birnamwood, Wis.
- ▷ Kory J. Schneider and others filed to acquire shares of EWSB Bancorp, Inc., and thereby acquire shares of East Wisconsin Savings Bank, both of Kaukauna, Wis.
- ▷ Southern Illinois Bancshares, Inc., filed to become a bank holding company by acquiring Southern Illinois Bank, both of Johnston City, Ill.
- ▷ UIR Acceptance Corporation, Lemont, Ill., authorized to become a bank holding company by acquiring Easton Bancshares, Inc., and thereby acquiring Community Bank of Easton, both of Easton, Ill.
- ▷ The Protection Bank Holding Company, Inc., Protection, Kan., filed through its subsidiary, ProBank, Inc., to merge with Haviland Bancshares, Inc., Haviland, Kan., and thereby acquire The Haviland State Bank. Also, The Protection Bank Holding Company, Inc., filed to engage in insurance agency activity through the acquisition of Banco Insurance Agency, Haviland.
- ▷ First State Bank of Michigan, Decatur, authorized to become a member of the Federal Reserve System.
- ▷ Notice filed by Donna Arendt, Oskaloosa, Iowa, to acquire shares of Gilman Investment Company, Oskaloosa, and thereby acquire shares of Citizens Savings Bank, Marshalltown, Iowa.
- ▷ United Community Bancorp, Inc., Chatham, Ill., filed to acquire Midland Bancshares, Inc., and thereby acquire Midland Community Bank, both of Kincaid, Ill.
- ▷ Rhineland Bancshares, Inc., Rhineland, Mo., filed to merge with Green City Bancshares, Inc., and thereby acquire Farmbank, both of Green City, Mo.
- ▷ The Rivlin FFC Holdings Trust, and others filed to join the Fishback Family Control Group to acquire shares of Fishback Financial Corporation and thereby acquire shares of First Bank & Trust, both of Brookings, S.D.
- ▷ Jeffrey T. Andersen, Chaska, Minn., filed to acquire shares of Scale Holding Company, Minnetonka, Minn. Additionally, Andersen, will join the Rauenhorst Family Trust Control Group, a group acting in concert, that controls shares of Scale Holding Company.
- ▷ Commerce Bank, Kansas City, Mo., filed to merge with FineMark National Bank and Trust, Fort Myers, Fla., and to establish branches in Florida, Arizona, and South Carolina.
- ▷ Security State Agency of Aitkin, Inc., Aitkin, Minn., filed to acquire Randall Bancorp, Inc., and thereby acquire Randall State Bank, both of Randall, Minn.
- ▷ PSB Financial Shares, Inc., Prinsburg, Minn., authorized to acquire First Community Bank, Lester Prairie, Minn.
- ▷ Jackson Financial, MHC, and Jackson Financial, Inc., both of Jackson, Minn., authorized to dispose of their subsidiary, Jackson Federal Savings & Loan Association (Jackson Bank), Jackson, pursuant to the proposed merger of Jackson Bank with and into Worthington Federal Savings Bank, F.S.B., Worthington, Minn., and to dissolve Jackson Financial, MHC, and Jackson Financial, Inc., following the disposition of Jackson Bank.
- ▷ Michael Schmid, Carson, N.D., filed to acquire shares of Grant County Bancorporation, Inc., and thereby acquire shares of Grant County State Bank, both of Carson.
- ▷ Kansas Investors Bancshares, Inc., Blue Mound, Kan., filed to become a bank holding company through the acquisition of The Farmers State Bank of Blue Mound, Kan.
- ▷ West 4 Bancshares, Inc., Healy, Kan., filed to acquire The First State Bank of Ransom, Kan.
- ▷ Morning Sun Bank Corp., Morning Sun, Iowa authorized to acquire First Trust & Savings Bank, Coralville, Iowa.
- ▷ BANK, Wapello, Iowa authorized to merge with First Trust and Savings Bank, Coralville, Iowa.
- ▷ Harris Taubman Financial Corporation, Fayette, Mo., has elected to become a financial holding company.
- ▷ Hoyne Savings, MHC, Chicago, filed to convert from mutual to stock form. As part of the conversion, Hoyne Savings, MHC, and Hoyne Financial Corp, Chicago, an existing mid-tier savings and loan holding company, will cease to exist and Hoyne Savings Bank, Chicago, will become a wholly-owned subsidiary of Hoyne Bancorp, Inc., Chicago, a newly-formed Maryland corporation, which has applied to become a savings and loan holding company. ■

BHCA



OCTOBER 6-7, 2025
2025 BHCA FALL SEMINAR

WESTIN GALLERIA HOTEL, EDINA, MINN.

Step into the Success Zone at BHCA's Fall Seminar! This fast-paced, M&A-focused event equips community bankers with winning strategies for growth, capital, governance, and deal-making. Learn from peers and industry experts, tackle new tax and valuation trends, and gain insights to keep your bank in championship form. Bring your team — because success is a full-court effort!

REGISTER

BIT.LY/BHCAFALL25

SPONSORS

TruStar Advisors | Performance Trust | Fredrikson
Eide Bailly | FHLB-Des Moines | Forvis Mazars | Wipfli
Winthrop & Weinstine | Olsen Palmer | Barack Ferrazzano
United Bankers' Bank | Bell Bank | Ballard Spahr
Hovde Group | Chippewa Valley Bank
Reinhart Boerner Van Deuren | Impact Retirement Advisors
BMO | UMB | Malzahn Strategic, LLC | TMClarity
HTG Architects | S&P Global



JELENA MCWILLIAMS
FORMER FDIC CHAIR

Shares insight on political and regulatory environment



NATHAN STOVALL
S&P GLOBAL

Provides analysis on the state of community banking



LEA B. OLSEN
SPORTS BROADCASTER

Former basketball player talks about being a winner