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The Utah Bankers Association represents fifty regional, community and industrial banks throughout Utah and is the voice for Utah's banking industry and its employees.

UTAH BANKERS ASSOCIATION

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THE BOTTOM LINE

By Howard Headlee, President, Utah Bankers Association



Just when you think our political debate can't get any more absurd, a fevered debate between the proponents of socialism and pretty much every other rational person on the planet erupts.

I'm not going to use this space to engage in that debate, in my view the actual results of each system over many years in a number of independent instances is so obvious that anyone who still questions which system is best for people and families is not rational anyway.

But I do think that the debate is very enlightening and can give us insights into many other issues, especially when it comes

to banking. This is because banks are the heart of any capitalist ecosystem, so it is not a surprise to me to see that many of the same individuals promoting socialism are the same individuals that have been trying to destroy the U.S. banking system.

Elizabeth Warren has been leading this charge under the guise of consumer protection. But look at the actual results of the policies she has been promoting. We have lost more than 1,500 community based financial institutions. These banks that had little or nothing to do with the economic crisis yet they have been crushed under the weight of a mountain

of prohibitively costly regulations. How is this good for consumers?

It's not, of course, and that is what makes this debate about socialism so revealing. It exposes the true motives of those who are trying to re-engineer the U.S. economy by changing its heart, the U.S. banking system.

Capitalism is founded on the premise that everyone can work and safely accumulate capital and then wisely put their personal capital at risk and if they do so prudently, they are rewarded with a return of, and a return on that capital. Everyone can build wealth by investing in their communities and the dreams of others.

Banks are at the heart of that process, so it isn't a surprise that those who hate capitalism, hate banks. This is not new. Banks have been under attack for many years. How many times have you heard people fall into the trap of criticizing bank profits, somehow suggesting that banks should perform their critical function of allocating capital with a blind eye to returns on capital.

Capital follows returns. People won't put their capital at risk without a fair return. If bankers don't properly invest capital, they lose access to it. When they invest well, they earn a profit and then they have more capital to drive more growth. Everyone wins.

Fortunately for Utah, we have some of the best bankers in the country. As measured by total assets, amazingly, Utah is one of the largest banking states in America. People are coming from all over the world to create and invest in a Utah bank. We could not have the best economy in the world without great bankers and profitable banks.

So next time you hear someone criticizing banks, their profits and their success, carefully consider the source. Most likely you will find someone who knowingly, or perhaps even unknowingly, are promoting principles of socialism. Based upon decades of success, wealth creation, growth and prosperity, we welcome the debate! ■



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Chairman's Fairwell



As a member of the Utah Bankers Association (UBA) for the past thirty-four years, it has been a pleasure to serve as its chairman in 2018 and 2019. The UBA represents the voice and interests of all types of banks in our wonderful state. The beauty of our association is that banks with diverse interests and customer bases can come together often and strong. We all have a common goal of customer advocacy and transparency of financial actions. This vision has led the UBA to several compelling initiatives during the past year.

Public Policy Environment

The appointed leaders at most bank regulatory agencies have been replaced in the past two years. I am happy to note that these appointees have made significant progress in reforming the oversight at banks. It has become encouraging again to have a dialogue at the agencies instead of just the rhetoric received in prior years. The ability to make significant headway toward regulatory relief is still a ways off, but headed in a much better direction.

The future in Congress is more clouded by the current environment with mixed control. The efforts to establish a rapport and respect for banking with our new representatives (McAdams, Romney) has been compelling and interesting. The solid support by most of the rest of our Congressional delegation is something that is admired by many other states. I'm currently serving on the American Bankers Association (ABA) Community Bank Council and associated with over 100 CEO's from across the country. Utah has a great reputation within that group due to the past and current banking leaders that have served in leadership roles at the ABA and Howard Headlee with the state association group.

Advocacy Efforts

Several specific efforts to give input on future regulatory oversight have been of great interest to the entire UBA. The cannabis banking struggles of other states came to the forefront after this winter's Utah legislature action. Efforts to solve the banking dilemma of a legal process in Utah versus an illegal federal activity is just the type of dilemma that can be solved and that the UBA excels in.

The Office of the Controller of the Currency has proposed Community Reinvestment Act (CRA) reform recently. This is an area that has huge implications for almost all UBA member banks. The CRA committee of the UBA is an impressive group of individuals that understand the issues of new regulatory oversight. Meaningful enhancements and lobbying by this group continues to assist the effort to craft reasonable outcomes for this mandate.

Bank Secrecy Act (BSA) requirements implemented a year ago to identify beneficial ownership has increased the burden for banks to

better know their customer. This change has elicited many positive ways by banks to more efficiently comply with the requirements. A national database has been proposed and is generally backed by all UBA members. Additional efforts and support will be committed to this advocacy effort in the coming years.

Core Banking Technology Advancement

The advancements in fintech continue to accelerate in banking. In recent years speeding up and enhancing the payment process has become paramount. This year a significant advancement in real time payment possibilities and the related "true" real time person-to-person transfers hit center stage. The effort at UBA has been to keep all members abreast of the latest developments in the real time payments space. Each UBA member will address the best approach in this critical part of the core function of a bank.

There is an effort underway at ABA to improve relationships with core banking software processors. During the year, ABA made a strategic investment in a new core processor – Finxact. This marks a new way UBA members can benefit from the national pressure being exerted on the existing major core banking software processors. These core processors must keep their products updated and negotiate reasonably with the banking industry.

Importance of Emerging Leaders

The success of banking has always relied on development of future leaders to understand and implement proper direction at their banks. The UBA embarked on enhancing future leadership potential through its emerging leaders program introduced several years ago. This year many emerging leaders have been present at advocacy events and within leadership sessions. The vision and perspective of these individuals is impressive. Such efforts and opportunities must continually evolve to meet the future challenges in banking.

This year an initiative to understand the breath of what bankers do and the depth of knowledge required was embarked at the UBA. Surveys and interviews have been conducted and a plan formulated to assist banks to attract and retain the diverse talent needed in today's environment.

I would like to thank all bankers that have served on UBA committees or attended UBA events in the past year. It is a wonderful sight to see a group of bankers gathered for a common purpose. There is truly strength in numbers and I'm grateful for the associations I have enjoyed throughout my career. All of this activity would not be possible without the dedicated staff at UBA. Howard Headlee leads us in the right direction, and Becky Wilkes and the rest of the staff have transitioned nicely after the retirement of Wendy Holloway at the end of 2018.

Let's continue the positive potential for Utah banks as we continue to work together! ■

MUCH TO DO ABOUT PRIVATE FLOOD

By Daniela Clark



The long awaited final private flood rule was, at last, jointly released on February 20, 2019 by the OCC, FRB, FDIC, FCA, and NCUA (“the Agencies”) six long years after the first proposed rule. The first proposed rule that was released in October 2013 introduced the requirements for accepting private flood insurance that meets the definition under the Biggert-Waters Act. Three years later, in November 2016, the Agencies revised and repropoed the private flood rule.

There are some key differences in the final private flood rule from the 2016 proposal. The final rule requires the bank to accept private flood that meets the definition of private flood insurance under the rule, without exception. However, it also allows the bank a safe harbor if the policy contains the Compliance Aid sentence.

The Compliance Aid sentence (sometimes referred to as the magic sentence) is a sentence in the policy that provides safe harbor to the bank where the bank is permitted to rely on the Compliance Aid sentence that states that the policy meets the definition of private flood insurance under the law and

regulation. The specific sentence is: “This policy meets the definition of private flood insurance contained in 42 U.S.C. 4012a(b)(7) and the corresponding regulation.”

If the Compliance Aid sentence is not included in the policy, then unfortunately, the bank is required to look through the policy to determine if the policy meets the definition of private flood insurance. In order for the policy to meet the definition of private flood insurance it must be (1) issued by an insurer or surplus insurer that is licensed by the state regulatory agency in which the property is located, (2) be at least as broad as NFIP, including deductibles, exclusions, and conditions, (3) require a 45 written notice for non-renewal or cancellation, (4) include information regarding insurance available under NFIP, (5) have a clause similar to SFIP regarding mortgage interest, (6) include a one year statute of limitations provision, and (7) include cancellation provisions that are as restrictive as those in SFIP. If this seems vague or confusing, Compliance Alliance has a checklist available in our Flood toolkit that may be helpful to the bank: <https://www.compliancealliance.com/find-a-tool/by-toolkit/flood>

The final rule also does not address the situation where the Compliance Aid sentence is in the policy as it is written in the rule; however, immediately after the Compliance Aid sentence, the policy contradicts the sentence in such a way that it makes it clear to the bank that the policy does not meet the definition of private flood insurance.

Unfortunately, the final rule does not specifically address when the Compliance Aid sentence is not 100 percent correct or varies from the sentence in the rule. However, it would be most conservative to not rely on the sentence if it is not 100 percent correct or varies from the sentence in the regulation. It would be most conservative to go through the policy to be sure that it meets the definition of private flood insurance as it is defined in the rule.

The final rule also does not address the situation where the Compliance Aid sentence is in the policy as it is written in the rule; however, immediately after the Compliance Aid sentence, the policy contradicts the sentence in such a way that it makes it clear to the bank that the policy does not meet the definition of private flood insurance. Again, it would be most conservative to not rely on the sentence if it is not 100 percent correct. It would be most conservative to go through the policy and document exactly why the policy does not meet the definition of private flood insurance as it is defined in the rule.

One question that we have gotten on the hotline quite a bit is if the bank may review the policy to determine if it meets the definition private flood insurance, even if it does contain the Compliance Aid sentence. There is not a prohibition in doing that. However, there is a possibility that the sentence could be there, the bank goes through the policy, and then finds that the policy in fact does not meet the definition of private flood insurance, in which case the bank can deny it. However, the bank would want to thoroughly document this practice in the bank's internal policy and procedures as well as in the loan file regarding why the bank found that the policy did not meet the definition of private flood insurance even though the policy included the Compliance Aid sentence that states that the policy does meet the definition.

However, even if the policy does not meet the definition of private flood insurance under the definition in the rule, the bank may still accept the policy, subject to certain restrictions. In order for the bank to accept the policy under discretionary acceptance, the policy must (1) meet the minimum coverage amounts, (2) be issued by a license insurer, (3) include both the mortgage or and the mortgagee as loss payees, and (4) provide sufficient protection, considering safety and soundness, and the bank can document this in writing.

The rule also includes specific requirements related to when a bank may accept a mutual aid society policy under discretionary acceptance. In order for the society to be considered a mutual aid society such that the rule would allow the bank to accept the policy, (1) the members of the group must share a religious, charitable, educational, or fraternal bond, (2) the group must have an agreement to cover losses due to property damage, including for flooding, and (3) the group must have a demonstrated history of fulfilling the terms of the agreements for flooding. Unfortunately, the final rule does not expand on mutual aid societies and new guidance related to the new final rule has not yet been released by the agencies. The bank will need to thoroughly document its analysis and determination regarding any mutual aid society policies.

The bank will need to begin looking at these issues and making policy decisions soon, as the final rule is effective July 1, 2019. It applies when a building secures the loan and it is in a Special Flood Hazard Area (often referred to a SFHA, Flood Zone, High Risk Flood Zone, or 100-year plan), even if it is only taken in an abundance of caution during a MIRE event (Making, increasing, renewing, or extending). If the building does not secure the loan, it is specifically carved out of the collateral or the loan is secured by something else, like a CD, then the flood rule does not apply. If the building is not in a SFHA, then flood insurance is not required, but may be a safety or soundness consideration.

If the bank would like to read more about the final private flood rule, Compliance Alliance has a summary of the final rule available in our flood toolkit. Also, in the toolkit is a template flood policy that has been updated for the new final rule, as well as the checklist that was mentioned earlier. <https://www.compliancealliance.com/find-a-tool/by-toolkit/flood> ■



Daniela Clark serves as Associate General Counsel for Compliance Alliance. She holds a Bachelor's in Business Administration with a concentration in Management from the University of Texas at Arlington, AA-CSB. Daniela received her JD from Texas A&M University School of Law and is a licensed attorney in the State of Texas. Daniela brings to Compliance Alliance her knowledge of consumer finance compliance.

Leadership Succession

By Dave Forsyth, Product Manager, EnerBank USA

Anne M. Mulcahy, former Chairperson and CEO of Xerox, once provided her insight on leadership succession when she said, “One of the things we often miss in succession planning is that it should be gradual and thoughtful, with lots of sharing of information and knowledge and perspective, so that it’s almost a non-event when it happens.” An organization without a solid plan for succession can have an unnecessarily disjointed period in their history as new leadership takes time to get up to speed. Ideally, the next leader has been prepared and selected (even if just privately) well before their time comes. Each leader takes their turn leading and improving the organization while setting up the next leader to take the organization even further than the last. This is obviously easier said than done.

Emerging Bank Leaders (“EBL”) helps with leadership succession at your institution by developing the banking leaders of today and tomorrow. The EBL in Utah accomplishes this by providing:

- Three-month mentoring programs where those looking for greater insight can learn from people in diverse disciplines at banks with different business models from across the industry.
- Experience advocating for the industry alongside other senior banking leaders by working with members of Congress at both the state and national level.
- Organizational leadership and governance experience through participation on the EBL Board and EBL Executive Committee.
- Leadership insight lunches with senior leaders from across the industry.
- Public speaking opportunities such as our 5-minute Ignite presentations at our annual EBL conference.
- Socializing at events such as our annual Top Golf event.
- Collaboration through an online community.
- Reaching out to college students to educate them about the industry.
- Service in the community.

This year we have focused on solidifying the foundation of the EBL by establishing leadership succession plans for the organization as a whole and across our four committees (Marketing, Mentoring, Outreach, and Events). We also better established a regional presence in St. George and the surrounding cities in Southern Utah. That was primarily driven by the leadership of Clay Denos of Rock Canyon Bank. Recently, the UBA upgraded their website and mobile app through the Collaborate platform as well as remodeled offices including new technological equipment. We are excited for the modern experiences this will enable for the UBA and the EBL. Together, these improvements

to the foundation of the EBL position us for further success as Leslie Nuon (Zions Bank) and Ben Browning (Bank of Utah) pick up where Leslie and I left off. They are well-prepared continue to improve the EBL and make this transition “almost a non-event”.

Lastly, we established a social media presence for better communication and connection. Follow us by searching for Emerging Bank Leaders of Utah on LinkedIn, Instagram, and Facebook. ■



Dave Forsyth serves as the Chair of the Emerging Bank Leaders of Utah. He is a Product Manager for software products at EnerBank USA. He holds a master’s degree in finance from the University of Utah. He also holds an honors bachelor’s degree in finance with a minor in anthropology from the University of Utah.

Welcoming Zachary Bassett

as the new VP/Relationship Manager for Utah Members



Zachary has been with FHLB Des Moines since 2013, serving as a Senior Collateral Review Analyst. He brings 13 years of banking experience to his new role, having served in a variety of capacities.

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Reframing the Credit Union Debate

By Rob Nichols, President and CEO, American Bankers Association

For too long, banks with legitimate concerns about unbridled credit union growth have been portrayed as Goliath picking on David. The truth is that in many states, a credit union is one of the largest local financial institutions, outranking most of the state's community banks in size.

But rather than trying to convince policymakers or the public that central casting got it all wrong – that it's big credit unions that are harming small banks – ABA, with guidance from our long-standing banker Credit Union Task Force, has made a deliberate effort in the past two years to raise the level of awareness about credit union policy issues and excesses among third parties and the media.

We believe this strategy is effectively reframing the debate from banks vs. credit unions to credit unions vs. taxpayers, a crucial step toward drawing more oversight of the industry.

More people now are questioning whether credit unions, which enjoy a generous federal tax exemption, are earning this benefit. Even major media outlets like The Wall Street Journal, The New York Times and National Public Radio have turned a critical eye to credit union practices – running stories on the lax enforcement of meaningful membership restrictions and an expose of the industry's taxi medallion loans, which imposed predatory terms on thousands of taxi drivers and drove some credit unions out of business.

The most recent criticism comes from a respected independent research firm – Federal Financial Analytics, run by veteran banking policy analyst Karen Shaw Petrou who has a strong interest in matters of economic inclusion. ABA commissioned the study but had no editorial control over Federal Financial Analytics' research and conclusions.

Petrou's study assessed not only the extent to which credit unions meet their mission, but also how their federal regulator judges and enforces it. The paper found, among other things, that credit union members are disproportionately from middle- and upper-income households, that the National Credit Union Administration maintains no data on credit unions' effectiveness at providing financial services to people of "small means," and that its definition of "low-income" is far more expansive than that used by other federal agencies.

This lack of credit union mission compliance is the rub for Petrou. "Sometimes the question of credit-union mission compliance is seen as an us-versus-them battle between bankers and credit unions," she said. "This study readily acknowledges the vital role credit unions can and should play in household financial services – its goal is not to question credit unions, but to remind policy-makers of their vital mission to ensure that taxpayer-benefits received are credit-union benefits earned."



ABA does not disagree. We have long maintained that there is a role for credit unions in our financial services ecosystem. But that role has become blurred as some credit unions increasingly look and act like banks, even purchasing them.

It's past time for policymakers to take a truly critical look at today's \$1.5 trillion credit union industry to ensure the American taxpayer is not being cheated. We have called for just such scrutiny, urging NCUA in particular to conduct a "top-to-bottom assessment" of whether the industry is meeting its targeted, statutory mission to serve households of "small means." We have also asked the NCUA Inspector General to review the regulator's role in allowing credit unions to lose sight of their mission.

In the meantime, ABA is continuing to challenge NCUA in the courts. Our lawsuit against NCUA over its expansive field of membership rule is still active; we won two of four counts, are appealing the other two, and a decision could come any day.

But we are excited to move our case to the court of public opinion—and even more encouraged that the response isn't a knee-jerk dismissal of our grievances as competitive sour grapes. Others are now seeing the serious implications of credit unions' mission failures and lax oversight, and such awareness is crucial to achieving a level playing field. ■



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Under Pressure: Deposit Betas

By Matt Harris, CFA, Senior Vice President at The Baker Group

In science class we were taught that pressure is the application of force against an object. As bankers, we are constantly experiencing this phenomenon with our depositors and rates. Today, presidents, CFOs and other risk managers across the country are sharpening their pencils and focusing on how important their institution's deposit rates impact net interest margin and bottom-line. In Asset Liability Committee (ALCO) lingo, the term "beta" is used to describe the relationship between deposit rates versus their sensitivity to the change in short-term interest rates.

It's been a while, but since December 2015 the Federal Open Market Committee (FOMC) has increased the federal funds target rate nine times totaling 225 basis points to the current level of 2.5 percent. Up until last year, the general feeling was that deposit betas were much lower when compared to previous rate cycles.

Those feelings were in large part confirmed as banks calculated deposit rates ranging less than 20 percent on their deposit rates versus historic cycles usually ranging from 30-45 percent.

Many industry experts have studied why deposit betas have been subdued this time versus past cycles. Some reasons include: the massive amount of bank reserves versus historical levels, increased regulation, higher non-interest cost, and management's desire to maintain margins levels consistent with what they've experienced over the last two decades. Customers are starting to pay more attention since the four hikes last year and the fact that competitive rates are now above inflation rates around 2 percent, implying a pickup in real earning. Toss in growing funding needs and changing customer demand competition (think Fin Tech) and that gives you the perfect recipe for higher deposit betas.

The review and analysis of deposit rates and their projected betas is never a one-size-fits-all approach. Variables such as geography and market competition heavily weigh on the sensitivity of these rates. New York and the Southeast region tend to have the highest deposit betas while areas in the Midwest have the lowest. In more competitive markets, we're beginning to see certain products being tied to short-term interest rates (for example 50 percent of prime rate). By tying your non-maturity deposit rates to short-term rates, you remove flexibility to manage these rates, which can be challenging in a rising rate environment. Another factor is institution size; community banks have been slower than regional and big banks, but will likely have to play catch up if they lagged over the last three years.

One interesting trend we are seeing is banks spending more time improving and incentivizing their deposit operations department. While it's long been the norm to establish programs like this in the lending area, these individuals at the bank are vital in providing low-cost funding, which can then be deployed in earning assets such as loans or securities. ALCOs are rolling out new customer loyalty programs and improving customer relationship building training with office administrators and controllers at their commercial accounts. Below are some other useful ideas to help manage your betas.

Ideas to Lower Your Deposit Betas

Limit rate advertisements, focus on quality of service and products offered.

- Tier certain deposit products and manage their rate changes separately, creating some low beta products

(most often with lower balance tiers).

- Focus on certain demographics that exhibit low deposit beta behavior.
- Increase duration of client relationships through training/education/incentives.
- Cross-selling strategies and customer loyalty programs.

If your bank experienced higher betas earlier in the cycle, how much will it take for competition to catch up? If your bank is smaller than market competition, will it lose market share? If loan demand is picking up, how long can the bank support these growth levels with these higher funding costs? As you and your bank think about these questions, remember that there are many reasons, other than interest rate, why customers choose to deposit their funds at the bank. Studies have determined that consumers place higher value on attributes like convenience, service, availability, and technology over deposit rate pricing. Also keep in mind that assumptions, by definition, have limitations since they can vary from

what actually occurs in reality. That's why as prudent risk managers we should always periodically stress test our assumptions with worst-case scenarios. If your bank hasn't been talking about implementing these concepts, now is definitely the time to do so! Taking time to revisit these interest rate risk concepts, making adjustments to your ALM model, and stress testing are all the right ingredients to a successful exam visit from your regulators. ■



Matt Harris, CFA, is Senior Vice President at The Baker Group. He started with the firm in 2007 as an intern while attending the University of Texas-Austin, where he earned a Bachelor of Arts degree in government and economics. In 2010, he joined the firm's

Financial Strategies Group at the home office in Oklahoma City, where he works directly with bankers, examiners, and auditors regarding fixed income portfolio analysis and asset/liability management. Harris is also involved in the development and testing of Baker's proprietary bond accounting and interest rate risk software. Contact: 405-415-7251, mharris@GoBaker.com.

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Washington Visit



More than 20 Utah bankers, including a contingency of Emerging Bank Leaders, were among the 1,300 plus bankers from across the country who visited the nation's capital as part of the 2019 ABA Washington Summit in April.

Business sessions provided attendees the opportunity to hear directly from key policymakers who oversee the banking sector, such as Senate Banking Committee Chairman Mike Crapo and House Financial Services Committee Chairwoman Maxine Waters, as well as top banking regulators, economists, political strategists and ABA leadership.

Utah bankers travelled to Capitol Hill where meetings were

held with all six members of Utah's Congressional Delegation: Senators Mike Lee and Mitt Romney; Congressmen Rob Bishop, Chris Stewart, John Curtis and Ben McAdams. Bankers discussed with each member key issues facing the banking industry and legislative priorities, including: BSA/AML reform, CECL, cannabis banking, data security/privacy, and credit unions.

The ABA Washington Summit is an annual event that provides bankers across America an important opportunity to engage with policymakers and advocate on Capitol Hill. The Summit also includes forums for Women in Banking and Emerging Leaders. Next year's Washington Summit will be held March 23-25, 2020. ■

Women in Banking



On April 11, 250 bankers gathered at The Garden Place at Heritage Park for the 14th Annual Women in Banking Conference, a Development Conference for Banking Professionals. This year's theme, "Own Your Success", celebrated achievement and underscored the important role women play in the banking industry today.

The packed agenda kicked off with an amazing presentation by Dr. Teresa Martinez, Associate Professor of Sociology at the University of Utah. She taught us how to practice empathy and inclusion in the workplace. Following Dr. Martinez, we were able to hear from Merrilee Buchanan, Founder and Principle Consultant at Villa Leadership. We learned how to reach our goals through "Big Dot Little Dot Goal Mapping". During lunch we were honored to hear from Dr. Noelle Cockett, President of Utah State University, where she shared her journey in life and how she got to where she is today. Following Dr. Cockett, we had the chance to learn and see the "Evolution of Banking" from the talented Jeffery Thomas of Zions Bank. Our last speaker was Olympic Silver Medalist, Noelle Pikus Pace. We were taught that, "Where You Look is Where You Go." Plus, back by popular demand, attendees were motivated and entertained by four of their peers during some brilliant, fast-paced "Utah Bankers Ignite" sessions. All of our speakers left us with inspirational messages to help us, "Own our Success" both in our personal and professional lives.

The rich history of this conference continues to provide a unique opportunity for those in the early stages of their career to the seasoned banker, to be inspired and invigorated with new ideas and strategies to achieve and succeed in this great industry of banking. ■



Introducing Yext, The New Way to Put Your Financial Institution on the Map

By Rachel Scheuerman, Director - Engagement Solutions, Harland Clarke

Picture this. An account holder recently posted a glowing review of one of your branch managers. She raved about how incredible the customer service was when she came into the branch to replace a damaged debit card. Stellar reviews like this one are something you want to share with your team, employees, current account holders and consumers in a meaningful manner.

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- **Yext® Pages** makes sure these facts are correct and complete on your website.
- **Yext® Listings** ensures that you have control over how you're represented on third-party sites, apps, and platforms.
- **Yext® Reviews** helps you manage what consumers are saying about you online, to ensure your brand is represented accurately anywhere potential account holders are searching.
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Harland Clarke's deep understanding of the financial services industry ensures you have a dedicated partner available to provide strategic assistance with implementation, content strategy, and coordination with other Harland Clarke Marketing Solutions as well as ongoing support.

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- Personalized onboarding for your financial institution
- Integrated approach to enhance marketing programs
- Strategic consulting designed specifically for financial institutions
- Early access to new Yext products
- Eligibility for participation in exclusive beta programs ■

For more information contact Lindsay Scott at 801-214-7720 or lindsay@uba.org.



Rachel Scheuerman

UPCOMING EVENTS

September

Community Reinvestment Conference

September 12, 2019

Salt Lake City, UT

Utah Banks & Partners Golf Classic

September 20, 2019

Holladay, UT

Western States Capitol Hill Visit

September 24 - 26, 2019

Washington D.C.

Commercial Lending Development Program

September - December 2019

Salt Lake City, UT

October

Fall Compliance Conference

October 23 - 25, 2019

Park City, UT

November

Emerging Bank Leaders Conference

November 7, 2019

December

Bank Executive Winter Conference

December 6, 2019

Salt Lake City, UT

111th Annual Utah Bankers



The 111th Annual Utah Bankers Association Convention was held at the Sun Valley Resort in beautiful Sun Valley, Idaho June 23-26. Over 350 bankers, guests and business partners attended the event.

The event kicked off with an active and busy exhibit hall which hosted a wide range of business partners in forty booths. Bankers and families alike enjoyed the fun and inviting atmosphere while business partners had the chance to visit with bank executive management and key decision makers.

On Monday, bankers were provided with a fascinating outlook on the digital age, from JP Nicols, Managing Director, FinTech

Forge. Dr. Pamela S. Perlich, Director, Demographic Research, Kem C. Gardner Policy Institute David Eccles School of Business, provided attendees with a view into our demographic future in Utah. Dr. Perlich was followed by Laurie Stewart, ABA Chairman-Elect, who gave attendees an update from Washington. Followed by an FDIC update from Kathy Moe, Regional Director, FDIC.

The participants were then able to choose who they would like to listen to during the breakout sessions. The first breakout session featured three amazing speakers. Dale Sheller, Senior Vice President, The Baker Group spoke to his group about asset liability management in today's environment. Philip K. Smith,

Association Convention





Gerrish Smith Tuck, PC, spoke to a group about creating value for your organization. Meanwhile Dr. Pamela S. Perlich spoke once again to a group of attendees about the economic outlook for Utah.

The final breakout session had a group of attendees learning about privacy law from Tsutomu Johnson, Partner, Parsons Behle & Latimer. Another group had a conversation with the Commissioner, Ed Leary, Utah Department of Financial Institutions. The third group got to hear from Shahab Saeed, Westminster College, about the Role of Leaders. Following the breakout sessions on Monday afternoon, bankers and their family members gathered for the always popular Bingo. Over 500 individuals joined in on the fun.

On Tuesday, after a day of recreation, Chairman Doug DeFries hosted a Chairman's reception and dinner. After dinner, seven

bankers were recognized with 40 Year Service awards and the retiring UBA board members were recognized. As the sun set on a beautiful Sun Valley day, attendees were entertained by the talents of music sensation Three Dog Night in the Sun Valley Pavilion, sponsored by Zions Bank Correspondent Banking Group.

On Wednesday, the closing business session continued the superior agenda, featuring Dr. Lindsey Piegza, Chief Economist, Stifel Fixed income. Dr. Piegza shared her knowledge of today's economy. Then, Dave Forsyth, chairman of the Emerging Bank Leaders provided the annual EBL report. The convention was wrapped up with an inspiring presentation by bestselling author Dr. Craig Manning. The UBA convention continues to be a family banking tradition which provides the perfect venue for networking, business and relaxation. Mark your calendar for next year's event, the 111th Annual UBA Convention is scheduled for June 28- July 1st in Sun Valley, ID. ■

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TOP 5 CECL THINGS TO REMEMBER

By Jeff Goldstein SVP, Regional Manager, PCBB

As you are putting the finishing touches on your strategic planning, CECL is likely on the top of your mind. There is a lot of information to distill and many questions that arise. To help you check some key questions off your list, you will want to review the Top 5 Things to remember as you look towards the imminent deadline.

1. First of all, CECL is not going away. There are many financial institutions still sitting on the sidelines hoping that it will not happen. There are lots of excuses as some uncertainty still exists. But, let's face it – the chances of CECL going away are close to nil. I don't know many bankers that would place a bet on those odds. So, you won't want to put your bank on a shorter implementation timeline because of those odds. As a reminder, this rule is not just for banks, but for all companies. Just because there are challenges for banks doesn't mean that FASB will rethink CECL.
2. Remember to think of your entire portfolio – including securities – when you are looking for a solution. With a diverse portfolio of products, you could very likely need more than one method. So, how will you know if you choose the right method? You will need to see the reserve results before you make a decision, of course. This means gathering the data and running it through multiple methods to see the best results. One method does not necessarily fit all portfolios. To save you time down the road, make sure you take this time upfront to find the best method(s) by testing a variety of them prior to your selection.
3. If you haven't already, talk to your accountants and regulators about CECL. These experts and others will be able to help keep you on course and could provide you with gap areas still needing attention. Starting the conversation with them early in the process will ensure success down the road.
4. As you review possible CECL vendors, have a robust discussion with them about implementation. What does this mean for each one? Can you compare the different methods before choosing more than one? What resources do they provide? Can they help you with external data, if

needed? How will they continue to support you after implementation? These are all important questions as you do your vendor due diligence.

5. Last, but not least, don't forget that you will need to run ALLL and CECL in parallel for a period of time. This is to ensure that you have captured everything needed, and there are no hiccups in the transition. How long should they run in parallel? Since reporting is quarterly, you should run it four times or for one year. So, clearly, you won't want to postpone CECL implementation any longer. ■



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Regional Manager
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EMERGING BANK LEADERS
UTAH BANKERS ASSOCIATION

Relief for Community Banks in the Competition for Deposits

By Bryan Harper, Regional Director at Promontory Interfinancial Network, LLC



An important reform of the rules governing reciprocal deposits will make it easier for community banks to compete for the business of large depositors.

The recent bank reform bill made a lot of news, but what may surprise you is the specific provision of the Economic Growth, Regulatory Relief, and Consumer Protection Act that community bankers believe will have the biggest impact on their daily business.

Before the bill became law, a lot of attention was placed on the provision raising the systemically important financial institutions, or SIFI, threshold from \$50 billion to \$250 billion in assets, above which banks must contend with a heavier compliance burden.

Yet, the provision involving SIFIs directly impacts only a small number of commercial banks based in the United States – the dozen-plus with between \$50 billion and \$250 billion in assets.

Perhaps that's why when Promontory Interfinancial Network queried bankers for its second-quarter Executive Business Outlook Survey, executives from the 390 banks that responded pointed elsewhere when asked to identify the law's most impactful provision.

Thirty-seven percent of respondents said the law's provision that allows most reciprocal deposits to be treated as nonbrokered deposits ranked highest on a scale of one to five, placing it first among the seven other provisions tested.

It was up against stiff competition. The other provisions included those that eased the qualified mortgage rule, extended the regulatory exam cycle and simplified capital rules for community banks, among others.

"We think the change to reciprocal deposits is great," says Christopher Cole, executive vice president and senior regulatory counsel for the Independent Community Bankers of America. "It clarifies the status of reciprocal deposits and alleviates the concerns many community banks had about using them."

Similarly, the American Bankers Association noted that, "the definition of brokered deposits needs to be modernized and we appreciate that Congress took a first step by recognizing reciprocal deposits are a stable source of funding for many community banks."

The change in the law makes sense, says Neil Stanley, president of community banking at TS Banking Group, which owns three banks, including Treynor State Bank, a \$400 million bank based in Treynor, Iowa: "This is one of those areas that reflects what bankers always thought was true – when a large, local depositor does business with us, any deposits above the \$250,000 FDIC insurance threshold shouldn't be considered brokered or highly volatile just because we place them with other institutions on a reciprocal basis."

Underscoring the significance of the change, 58 percent of respondents to Promontory Interfinancial Network's survey said they plan to start using, or expanding their use of, reciprocal deposits immediately or very soon because of the new law. An additional 29 percent said they would consider doing so in the future.

To put this in perspective, according to the same bank leaders, the next most impactful provision included in the new law

relates to the easing of rules surrounding commercial real estate loans, followed by the provision that shortened call reports and then by the provision that provided qualified mortgage relief.

The change in reciprocal deposits may seem like a peripheral issue, but it addresses a fundamental inequity in banking. It does so by helping to level the playing field between the handful of large, money center banks headquartered in places like New York City and the thousands of smaller banks spread across the country that serve as economic lifelines in their communities.

Institutional investors have often favored big banks because of the belief they are “too big to fail.” And since they have more resources to invest in mobile and online banking technology, big banks have become magnets for deposits from the new generation of digitally savvy consumers. These banks no longer need to rely as heavily on building branches in rural communities to compete with community banks for funding; they can now reach small-town customers through their smartphones.

As such, many of the nation’s biggest banks are reporting organic increases in deposits. And the competition on the funding side of the balance sheet will only intensify as interest rates climb. The Federal Reserve’s Open Market Committee has raised the fed funds rate multiple times this year and is expected to continue doing so.

By making it easier for community banks to use reciprocal deposits, in turn, the new law strengthens their ability to grow relationships and deposits from a local customer base without losing either one to bigger banks with deeper pockets.

“This is a step in the right direction,” says Bert Ely, a principal of Ely & Company, where he monitors conditions in the banking industry. “It makes it easier for community banks to accommodate large depositors.”

Given all this interest, it seems likely that the use of reciprocal deposits will increase in the coming months and years. Banks not currently familiar with them would thereby be wise to familiarize themselves with how reciprocal deposits work and their benefits. ■



To learn more about reciprocal deposits and the impact of the new law, contact Bryan Harper at bharper@promnetwork.com.

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BANK KUDOS

BANK OF UTAH

Bank of Utah Wraps Up a Successful “Kick Childhood Hunger” Food Drive

Seventeen Bank of Utah branches and mortgage offices collected more than two tons of food for the bank’s annual “Kick Childhood Hunger” food drive in May. Bank employees, customers and friends dropped off non-perishable foods and the bank delivered those donations to 11 local food pantries to feed hungry kids at school and at home.

Students from Summit Elementary in Logan and Lakeview Elementary in Brigham City collected food at their schools as part of the Kick Childhood Hunger effort. Charitable organizations receiving donations include:

- Cache Community Pantry - Logan
- Tremonton Community Pantry - Tremonton
- Box Elder Community Pantry - Brigham City
- Joyce Hansen Hall Food Bank - Ogden
- Ogden-Weber Community Action Partnership (OWCAP) - Ogden
- Bountiful Food Pantry - Bountiful
- Crossroads Urban Center - Salt Lake City
- Peace House - Heber City
- Community Action Services and Food Bank - Provo
- Carbon Caring for Kids - Price
- Switchpoint - St. George

“One in six children in the U.S. suffer from food insecurity, and we as a community bank wanted to do our part to help feed kids in our communities,” said Bank of Utah President Douglas L. DeFries. “We’re grateful to our great customers and neighbors who donated.”

Bank of Utah Opens New City Creek Banking Center

Bank of Utah and Salt Lake Chamber dignitaries gathered for a ribbon cutting to officially open the bank’s new City Creek Banking Center at 50 South 200 East, Social Hall Plaza in Salt Lake City, on May 23, 2019.

The new branch features a depository and financial experts to serve in commercial and mortgage lending, corporate and personal trust, wealth management, investments and private banking departments. According to Roger Christensen, Bank of Utah’s Sr. VP of Marketing, “Our move to Social Hall Ave. will put us right in the heart of downtown and help us better serve the growing number of people who work, live and shop in downtown Salt Lake City.



The public was invited to attend an open house that day. Bank of Utah also opened three new branches this spring in Lindon, Provo and Heber City.

BRIGHTON BANK

Community Shred Day

Brighton Bank held its annual Community Shred Day on April 18th and 19th, 2019. Bank customers and community members were invited to bring documents and other items with sensitive information to shred at the Cottonwood and South Salt Lake offices. Brighton Bank’s goal for this annual event is to provide a service to the public by providing a way to keep confidential information and records from falling into the wrong hands as well as being a convenient means of discarding old documentation.

Millie’s Princess Foundation Run 2019 At Daybreak



This year’s Millie’s Princess Run was held at Daybreak in South Jordan on June 15, 2019. It was as fun filled day of family friendly fun! As in year’s past, they held a 2K and 5 K run, bounce houses, face painting, water walkers, a climbing wall,

dancing, food trucks and much more. Brighton Bank was pleased to be one of the events many sponsors.

Millie's Princess Foundation holds an annual Princess Run in the Salt Lake City area each June to help families with a child fighting cancer. They have been a huge success in helping local families lift the financial burden childhood cancer brings on an already devastating situation. Millie's Princess Foundation has also been able to bring a new found hope to these children and their families as they see friends, family, and their community rally around them in support. They also team up with schools, businesses, and other organizations wanting to raise funds and hope for children and families. Millie's Princess Foundation is constantly seeking ways to partnership with communities to help families in need.

COMENITY CAPITAL BANK

Comenity Capital Bank Hosted JA Career Day for East High School Juniors and Seniors



On April 18, in partnership with Junior Achievement, juniors and seniors from East High School in Salt Lake City, Utah, visited Comenity Capital Bank

and the Alliance Data Collections Call Center based in Draper to learn about career options and skills needed for the workplace, career journeys, as well as resume and interview techniques that included mock phone interviews with Human Resource professionals across the country. Students toured the building, participated in workshops, enjoyed a mindfulness meditation session in the fitness center and shared lunch with associates.

One student said, "I learned so many new things about making a resume and how we should speak for an interview. Also, this place isn't just about working, it's also about having a little fun with co-workers. I really would like to apply here soon after I graduate."

At Comenity Capital Bank, we believe it's essential to give back – in fact, giving back is one of our core values.

Comenity Capital Bank Provides Community Leadership

We're committed to engaging and connecting on a local level to meet the greatest needs. Throughout 2018 - 2019, Comenity Capital Bank provided new leadership to 8 nonprofit organizations, including:

- Mark Gomez, Chief Risk Officer, Community Development Corporation of Utah, Board of Directors
- Julie Buchholz, CRA Officer, Utah Community Action, Board of Directors
- Jani Akagi, Bank Controller, Wasatch Community Gardens, Board of Directors
- Bruce Bowman, Chief Credit Risk Officer, Suazo Center, Board of Directors
- Rob Christensen, Sr. Director Risk, Utah Microloan Fund,

Board of Directors

- Steve Fitzpatrick, Credit Risk Oversight Manager, AAA Fair Credit Foundation, Board of Directors
- Brett Farris, Sr. Manager Operational Risk, Junior Achievement of Utah, Young Executive Committee
- Blake Marzloff, CRA Program Manager, NeighborWorks Salt Lake, YouthWorks Steering Committee

FIRST COMMUNITY BANK

Names Changes for First National Bank of Layton



On May 1, 2019, First National Bank of Layton officially became First Community Bank Utah, Division of Glacier Bank. Glacier Bank is one of the most admired regional banks in the United States and First Community Bank has the privilege of becoming their locally-operated Utah Division. With the merger, First Community Bank gains the ability to serve their customers with increased resources including capital availability for lending and an increased foot print throughout Utah and the Western United States. In the fall of this year, First Community will also take on four additional branches in Brigham City, Morgan, Mountain Green and Park City. These branches were previously a part of the Wyoming and Idaho Divisions of Glacier. First Community Bank is excited to be able to partner with Glacier to serve their customers and communities well into the future.

Community Giving Week



First Community Bank sponsored their annual Community Giving Week during the week of May 13-17. This week is set apart as a time to give back to the community in unique and meaningful ways and to encourage others

to do so as well. The bank participated in giving back every day in the following ways: passing out ice cream to spectators at local baseball games, planting flowers at the city office buildings, teaching the whole first grade at a local elementary the importance of saving money, buying lunch for local fire departments, and providing free food from local food trucks at various branch locations.

KEY BANK

KeyBank Utah Named Market of The Year

KeyBank Utah was named the 2018 KeyBank Market of the Year, an award that acknowledges the Utah market as the top performer among the 27 markets in the company's footprint.

■ Bank Kudos — continued on page 26



Utah is consistently a top-performer throughout the KeyBank footprint and has been a finalist for the competitive Market of the Year award the last three years in a row. In 2018, the Utah market increased pre-provision net revenue by more than 20 percent year-over-year, and several Utah team members were named among the company's top individual performers nationwide. The KeyBank Mortgage Operations Center, which opened in Salt Lake in 2016 and serves the entire western half of the U.S., was another important factor in the Utah market receiving the prestigious Market of the Year designation.

"After being a finalist for the past three years, we are overjoyed to be named Market of the Year for 2018," said Utah market president Terry Grant. "We are grateful for all of our amazing clients who trust us to be their partners. This award is a testament to the tireless efforts of our Utah team members, who consistently deliver the best of Key to local clients and our community."

With the award comes a traveling crystal trophy that will spend the next year visiting each line of business and all 31 branches in Utah.

KeyBank Employees Pitch in For 29th Annual Neighbors Day



On May 15, approximately 70 KeyBank Utah employees pitched in to help out in the community for the bank's 29th annual Neighbors Make the Difference Day, a day of community service that is celebrated across the bank's 15-state footprint. Local employees joined approximately 6,000 of their KeyBank colleagues nationwide, who rolled up their sleeves to work on more than 860 community projects, collectively.

In Utah, employees volunteered with seven different local non-profit organizations: Charity Vision, Habitat for Humanity Northern Utah, Red Barn Farms, Red Cross – Sound the Alarm, Tracy Aviary, Utah Community Action and Youth Impact.

"Communities thrive when volunteers unite," said Terry Grant, president of KeyBank's Utah Market. "It's why hundreds of KeyBank employees came together on Neighbors Make the Difference Day to take responsibility for the well-being of our community."

Neighbors Make the Difference Day launched in 1991, with a group of KeyBank employees in Alaska who volunteered for service projects. By 1993, KeyBank extended the concept to many of the communities it served, making it an official day of employee volunteerism. Now, Neighbors Make the Difference Day is a hallmark program and leading corporate volunteerism effort in America, showcasing KeyBank's commitment to communities.

KeyBank Invested \$166 Million in Utah Community in 2018 As Part of National Community Benefits Plan

KeyBank announced recently that it made community investments totaling \$166 million in Utah during 2018 as part of its National Community Benefits Plan. The plan includes community investment targets for affordable housing and development, growing small businesses and jobs, mortgages for underserved communities, and transformative philanthropy.

Specifically, KeyBank originated more than \$39 million in small business loans to businesses that are part of low-to-moderate income communities and provided more than \$26 million in mortgage lending to low-to-moderate income communities in and around Utah. KeyBank also made more than \$611,000 in transformational philanthropic investments in neighborhoods in Utah.

"Helping all neighborhoods thrive in Utah is our priority," said Terry Grant, president of KeyBank's Utah market. "Whether it's a mortgage for a first-time homebuyer or a small business loan in a struggling neighborhood, each investment in the Utah community is making a difference. When the neighborhoods of Utah succeed, we all succeed."

KeyBank Real Estate Capital Appoints Nikolaus Muelleck to Income Property Group

KeyBank Real Estate Capital, the commercial real estate business unit of KeyCorp, has expanded its Income Property Group (IPG) with the appointment of Nikolaus Muelleck as a senior banker. Muelleck will be based in Salt Lake City, UT where he will be responsible for providing financial direction and advice to existing clients and developing new business relationships in the area.

Muelleck brings more than ten years of commercial real estate lending experience to the team. Prior to joining Key, he served as a relationship manager and financial analyst for Wells Fargo's commercial real estate lending group. Muelleck began his career in real estate finance as an external senior auditor at Deloitte & Touche. He earned a Bachelor of Science degree in Accounting and Masters of Accountancy from Brigham Young University.

STATE BANK OF SOUTHERN UTAH

In first quarter 2019, Gunnison Valley Bank merged with State Bank of Southern Utah to become a State Bank branch in Gunnison, UT. Gunnison Valley joined State Bank as its 14th operating branch and now bears State Bank's name and branding.

State Bank of Southern Utah has broken ground on a new building in Fillmore, UT. The Fillmore branch opened in November 2018. It is anticipated that the new building will be open by the end of 2019.

State Bank of Southern Utah has been named among the 2018 Best and Brightest Companies to Work For in the Nation. Early in 2018, employees at State Bank of Southern Utah participated in an employer feedback survey program. That response data was benchmarked against hundreds of employers nationwide and State Bank was recognized as “a company that is creating richer lives, making a better business environment, and building stronger communities.” State Bank is proud to have the employees we have in place to make this a wonderful company and a great place to work.

WEX BANK

Four WEX Bank associates, Angie Williams, Dan Simpson, Merisa McCabe, Tommy Le, volunteered their time during the tax season at VITA to assist the LMI population with free tax return services and searches for tax benefits such as Earned Income Credits.

Several WEX Bank team members volunteered in school classrooms teaching LMI students about financial literacy with Junior Achievement of Utah.

ZIONS BANK

Zions Honored on Women Tech Council’s 2019 Shatter List
Zions Bancorporation has been recognized on the Women Tech Council’s 2019 Shatter List for actively employing measures to help break glass ceilings for women in technology.

Zions was among 46 companies recognized based on the development and successful implementation of measures that create gender-inclusive cultures where women can contribute and succeed.

The Shatter List Award committee scored companies on four factors critical to building inclusive cultures, including executive engagement, company programming, community investment and on their formal programs to support women internally.



Zions Bank Teaches Children to Save

Utah Rep. Ben McAdams joined Zions Bank President and CEO Scott Anderson on April 22 to encourage students to balance their personal budgets and avoid harmful personal financial habits. Visiting a fourth-grade classroom at Granger Elementary, McAdams and Anderson engaged in hands-on

activities about saving and spending choices during their interactive presentation.

“Kids who learn good financial habits and practices when they are young will give themselves a boost throughout their lives,” McAdams said. “It’s common sense to be prepared for the ups and downs that life throws at us financially and this activity will help them start off on a lifetime of important choices.”

Throughout the month of April, Zions Bank sent more than 100 bankers into schools to teach 9,000 kindergarten through 12th-grade students their financial ABCs in honor of National Teach Children to Save Day, an annual outreach event sponsored by the American Bankers Association.



Zions Bank Employees Paint Homes Across Utah

Senior citizens and disabled residents who face challenges maintaining their homes received a helping hand from Zions Bank volunteers during the bank’s 29th annual Paint-a-Thon service project in June.

Bank wide, more than 3,000 employees and their families volunteered to clean, scrape and paint 40 homes. In addition to painting, Zions employees provide yard clean-up, pruning, mowing, planting and minor repairs as needed by homeowners.

Since its launch in 1991, Zions Bank employees have set aside summer pastimes for a week each year — volunteering in the evenings after work and on Saturday — to paint 1,181 homes throughout Idaho and Utah. Not counting the dollar value of volunteer hours through the years, the bank has donated more than \$1.3 million in paint and supplies over the past quarter century. ■



BANKERS ON THE MOVE

Bank of Utah

Douglas L. DeFries, President and CEO of Bank of Utah and BOU Bancorp, Inc., the bank's holding company, announced changes in titles and responsibilities for the bank's executive team and board leadership of BOU Bancorp, effective April 16, 2019.



Ben Browning has been promoted to Vice Chairman of the Board of BOU Bancorp, Inc. Browning has worked 12 years for Bank of Utah in various positions including analyst, lending administrator, assistant vice president and vice president/lending administrator. He became a member of the BOU Bancorp board in 2015.



Cari Fullerton has been elected as Senior Vice President, Chief Credit Officer. Fullerton was previously serving as Commercial Lending Team Leader and Senior Credit Administrator on Bank of Utah's senior management team.



Roger G. Shumway has been elected Executive Vice President, Senior Wealth Management and Foreign Exchange Director. Shumway most recently served as Executive Vice President, Chief Credit Officer.

Central Bank



Charlene Butler retired from Central Bank after 34 years of service. Butler served as the Office Manager at Central Bank's Mapleton Office. Over the last three decades, she has amassed a wealth of knowledge and experience in the banking industry and her presence will be missed at Central Bank.



Jolene Dalton has been promoted to Vice President and Manager of Central Bank's Mapleton Office. Dalton has been at Central Bank for 40 years and has served in various banking capacities, including Assistant Manager of Employee Benefits and Assistant Internal Auditor. Dalton's experience as a professional in the banking industry will greatly benefit Central Bank and the Mapleton community.



David Manning has been appointed Assistant Manager of Central Bank's Mortgage Department. Manning has 23 years of experience as a Mortgage Loan Officer and has been with Central Bank since 2007. With such expertise, Manning will contribute greatly in his new role as Assistant Manager.



Korin Hatcher has been hired as a Mortgage Loan Officer at Central Bank. Hatcher earned a degree in Finance from the University of Utah and has been in the mortgage industry for over 8 years. Hatcher's knowledge and experience will benefit Central Bank in her new role as Mortgage Loan Officer.

Pitney Bowes Bank

Sheldon Woods has retired, after 21+ years at Pitney Bowes Bank. Effective March 1, 2019.



Ed Haidenthaller, formerly Chief Investment Officer, was appointed top President and CEO by the Board of Directors. Ed has been in the banking industry for many years in various roles including Assistant Controller, CFO, COO, Chief Risk Officer, as well as Banking Practice Director for Jefferson Wells and RSM McGladrey. The Bank is in growth mode and Ed will lead the bank into a new chapter in its life cycle. Please join us in congratulating Ed.



State Bank of Southern Utah



Cassie Chynoweth has joined State Bank of Southern Utah as Branch Operations Manager in Tropic. She brings valuable leadership experience to the bank, having previously served as City Manager & Treasurer for the town of Tropic.



Kami Brinkerhoff is the new Commercial Loan Officer at the Tropic branch of State Bank of Southern Utah. Kami brings prior lending experience in consumer lending and has served as the Branch Operations Manager in Tropic.



Brady Williams has joined State Bank of Southern Utah as Branch Operations Manager in Cedar City at the South Interchange branch. Brady brings management experience to State Bank and has several years of experience in banking.



Michelle Tullis recently joined State Bank of Southern Utah as the Business Development Officer. Michelle brings 15 years of experience in the financial industry and in building business relationships in the community.



Brett Bulow joined State Bank of Southern Utah as Branch Operations Manager at the St. George Boulevard branch. Brett brings prior banking experience as well as valuable leadership to his branch.



Casey Dyreng joined State Bank of Southern Utah early in 2019 as a Commercial Lender in Gunnison Valley. Casey brings several years of prior banking experience to State Bank and has been valuable in building relationships with the Gunnison Valley community this year.

Emily Sorensen joined State Bank of Southern Utah as Branch Operations Manager in our Gunnison Valley branch. Emily has been in banking for over 10 years and brings great experience, insight, and leadership to State Bank's Gunnison Valley branch team.

U.S. Bank



Cristie Richards has been named as Consumer and Business Banking Salt Lake City Market Leader at U.S. Bank. Cristie will be working across Metro, In-Store & On-Site and Business Banking to maximize market share growth and customer centrality at a market level for Salt Lake City.

Cristie has been in the financial services industry for 25+ years. She has held several leadership roles including Regional Director with Fidelity Investments, EVP of Zions National Bank and various senior management positions at Westgate Corporation in Japan. Cristie holds a Bachelor of Science degree in International Finance from Brigham Young University and is a Pacific Coast Banking School graduate. Cristie is originally from Arizona and moved to Salt Lake City in 1999. She has her Series 7 and 63 licenses, is Six Sigma certified and is a Gender Intelligence Ambassador.

WEX Bank



Tim Laukka joined WEX Bank as the President, CEO and board member in March 2019. Tim has 30 years of experience in the financial services industry and has been engaged in the Utah banking community for over 25 years. Tim is active in the community and has served on the board of directors for Junior Achievement of Utah and for The Road Home.

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Tommy Le has been promoted to the role of Data Analytics Director at WEX Bank. This new role will be focused on advanced data analysis and reporting and automation.

Dan Simpson has been promoted to Director of Continuous Improvement at WEX Bank. In this role Dan will be responsible for ensuring WEX Bank customers are delighted by their interactions and experience exceptional quality in all of their touchpoints with the Bank.

Brett Mortensen is being promoted to a Senior Manager over credit decisioning of new customers at WEX Bank.

Zions Bank



Neelam Chand has been named diversity and inclusion officer for Zions Bank, responsible for developing holistic diversity, equity and inclusion strategies and promoting cultural awareness throughout the company. Chand will provide workshops and trainings that enable best practices on issues of implicit bias, discrimination, workplace barriers and inclusive environments.

Charles Balch and Kenny Miller have been appointed as region presidents for Zions Bank. Balch now directs branch operations across the bank's Wasatch Back and Uintah Basin regions, while Miller oversees locations in Southern Utah, including Cedar City, Kanab and St. George.



The Bankers Association for Finance and Trade (BAFT) announced April 30 that International Banking Regional Manager Mark Garfield will serve as the chair of the board of directors for the 2019-2020 association year. Garfield is the head of the Global Financial Institutions group at Zions Bancorporation and a long-serving member of the BAFT board. ■

Congratulations!

Graduates of the Credit Analyst Development Program

Congratulations to the seven bankers who completed the Credit Analyst Development Program. The Credit Analyst Development Program is a comprehensive program that is designed to help lenders, personal bankers and retail managers develop basic analytical and specialized skills needed to effectively support the commercial or business lending functions in the bank.

The program kicked off the first two days of classes in April. With the participants learning about "The role of a Credit Analysis Within the Bank" and "Accounting Basics/Refreshers" from the talented Jeffery Johnson, President, Bankers Insight Group. The next two classes took place in May, where they learned about, "Basic Personal and Business Tax Return" and "Employing Basic Financial Analysis Tools" from the knowledgeable John Barrickman, President, New



L-R, Scott Downs, Landon Swenson, Josh Kirkham, Josh Harper, Lawlor Coe, Nick Nalder, Riley Fosmark

Horizons Financial Group. The last session wrapped up the program in June where they learned about "Loan Structure, Documentation and Compliance" and "Basics of Commercial and Industrial Lending and Commercial Real Estate Lending" from the experienced David Osburn, Osburn and Associates.

We would like to thank all the teachers and participants for another successful Credit Analyst Development Program. For those who were unable to participate this year we hope you will join us next year! ■



PERSPECTIVE.

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- Credit provider representation for credit enhanced bond financings
- Syndicated real estate and corporate financing transactions
- Real estate and corporate credit restructuring transactions
- Financial institution owned real estate sale transactions
- Judicial and non-judicial foreclosures
- Ongoing advice regarding bank regulatory compliance issues

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