UTAH BANKER

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TACTICS FOR NAVIGATING TECTONIC SHIFTS IN LIQUIDITY
PAGE 8

"IGNITING LEADERSHIP" EMERGING BANK LEADERS CONFERENCE
PAGE 12

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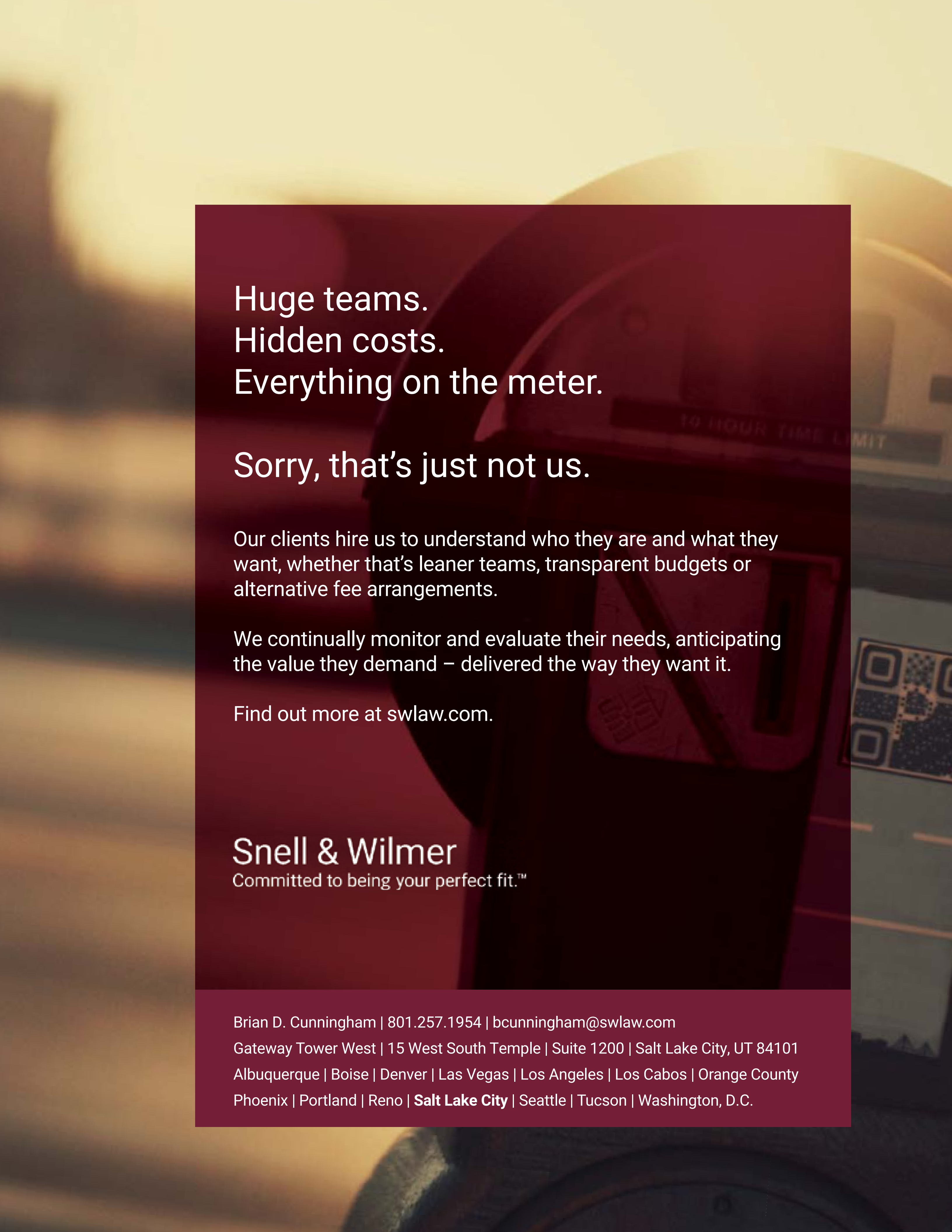
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CONTENTS

2
The Bottom Line
By Howard Headlee, President, Utah Bankers Association

4
Compliance Corner:
2021: An Odyssey Away From Libor
By Tim Dominguez, Associate General Counsel, Compliance Alliance

6
Planning for Low Rate, High Liquidity Scenarios
By Zachary Bassett, Relationship Manager

7
You Need a New Manager
By Chris Tuzeneu, Vice President of Information Security, CivITas Bank Solutions, a Bankers' Bank of the West Bancorp company

8
Tactics for Navigating Tectonic Shifts in Liquidity
By Scott Hildenbrand, Managing Director | Head of Balance Sheet Analysis and Strategy | Head of Piper Sandler Hedging Services

10
Three Key Liquidity Risk Management Reminders
By Jay Kenney, SVP and Southwest Regional Manager, PCBB

11
2020 Compliance Conference Recap

12
"Igniting Leadership" Emerging Bank Leaders Conference

13
Education Corner — EDP Graduation

14
Executive Winter Conference Recap

15
Leveraging Payments to Grow Business Relationships
By William J. Schoch, President and CEO, WesPay

16
Bankers on the Move

18
UBA Associate Members

20
Bank Kudos

Howard Headlee
President and CEO
Utah Bankers Association

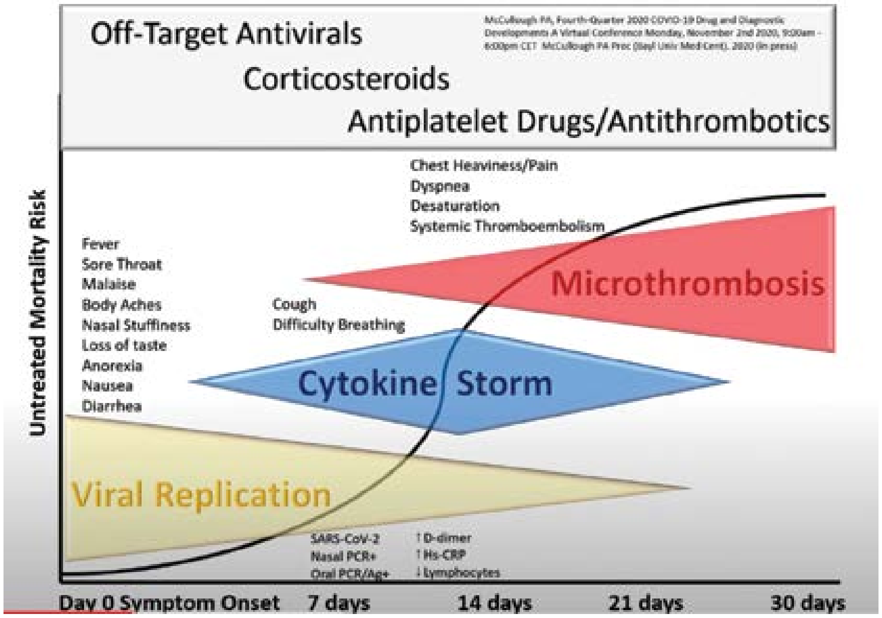
COVID RISK MANAGEMENT

We are eight months into this pandemic, and our medical community has learned a lot about the COVID-19 virus. Still, I am concerned that many people who test positive believe that all they need to do is go home, isolate, and if things get worse or they have trouble breathing, go to the hospital.

It is important to understand that these instructions are public health instructions geared toward managing the spread of the virus. This is not an individualized medical treatment plan. If you want a personalized treatment plan, you need to reach out to your doctor.

I am not a doctor and I'm not giving professional advice, but if you are over 50 and you test positive for COVID, there are things you should be talking with your doctor about to proactively manage the progression of this virus. Bankers are professional risk managers and there are significant risks associated with COVID-19. Would a bank regulator ever let a bank approach a potentially catastrophic risk to a bank with the equivalent of a "go home, isolate and go to a hospital if things get bad" policy? I highly doubt it, so it's simply unrealistic to expect a banker to embrace this approach to a life and death risk.

Good doctors have been testing, learning, and developing approaches to early, at-home treatments that align with what we are learning about this disease. Last month the vice chairman of Internal Medicine at Baylor University Medical Center published a peer-reviewed algorithm for early, at-home treatment. It addresses the three phases of the progression of COVID-19: 1. Viral replication, 2. Cytokine storm and 3. Microthrombosis.

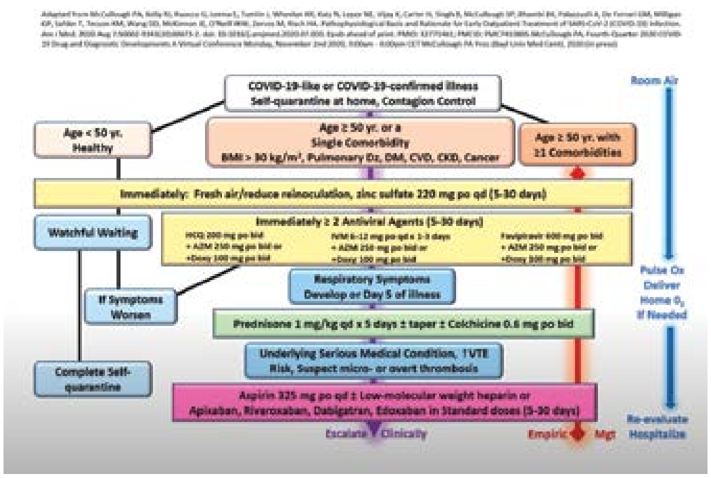


Viral replication is the phase where the virus is introduced to your body and begins to grow. Limiting the virus's ability to replicate is critical during the first seven days of the disease. There has not been enough time to develop new, specific drugs to treat COVID-19, but there are drugs that have been proven safe and effective for limiting the replication of other viruses that appear to also restrict the replication of COVID-19. Dr. McCollough calls these "off-target" anti-virals.

Cytokine storm is the phase when the body's immune system kicks into overdrive in response to the virus. This can drive things like coughing, inflammation and difficulty breathing. Depending on how severe this gets, this is where the hospitalization phase can begin. Again, we have access to many treatments that safely and effectively treat inflammation (corticosteroids), even though none have been specifically developed for COVID-19.

The microthrombosis phase is what makes this particular virus so much more deadly than others. It causes your blood to clot and these little clots can create a lot of damage that, if not prevented, is very difficult to repair. Fortunately, we also have safe and effective treatments to prevent blood clots (anti-platelet drugs).

Dr. McCollough has published an algorithm for treatment for these phases of the disease (below). There may very well be other peer-reviewed, published treatment plans out there. I'm not saying this is the only one, or even the best one for you, but I am saying that "go home, isolate and go to the hospital if you can't breathe" is not a treatment plan that anyone over 50 who is familiar with risk management should embrace.



To see the entire presentation, visit https://www.youtube.com/watch?v=cxmhvZ6eEI4

> It is important to understand that these instructions are public health instructions geared toward managing the spread of the virus. This is not an individualized medical treatment plan.

Because the early viral replication stages are so important, I suggest that you send this information to your doctor and ask if you can discuss what approach to the early at-home treatment you will pursue should you test positive for this virus. Just like credit, time is of the essence.

Here is the bottom line: Do not mistake the public health strategy of "Go home, isolate, and go to the hospital if you have difficulty breathing" for a personalized medical treatment plan. Your treatment plan has to come from your doctor. If you are over 50 years old or have one or more comorbidities, I strongly encourage you to reach out and talk to your doctor about the best research and what treatment they recommend if you test positive. Please don't wait until you test positive to make those decisions. And if your doctor suggests you should go home, isolate and wait to see if things worsen, I would definitely get a second opinion. ■

COMPLIANCE CORNER

2021: AN ODYSSEY AWAY FROM LIBOR

By Tim Dominguez, Associate General Counsel, Compliance Alliance

The 1980s were a much different time than today. Many of us remember or are too young to remember an age where the typical computer only had 64 kilobytes of memory or where cell phones weighed as much as 20 pounds; no one anticipated we would ever call them smart any time soon. The 1980s were also a period of change for global economics and banks. In 1986, the London Interbank Offering Rate (LIBOR) was officially introduced and published as an interest rate benchmark for widespread usage by financial and non-financial firms in response to banks trading in new interest markets. However, over three decades later, after determining that LIBOR was vulnerable to interest rate manipulation, it was announced that the benchmark rate would be discontinued beginning Dec. 31, 2021. This discontinuation meant that many businesses, banks included, would have to take the arduous transition away from using LIBOR in the future and address existing products that already use it.

Under normal circumstances, 2020 was supposed to be a significant year in the transition away from LIBOR. However, the financial impact of the COVID-19 pandemic may have caused a shift in priorities for many banks. While regulators have provided a temporary reprieve in several banking areas for this year, it still stands today that LIBOR will no longer be here after 2021. To underscore the crucial need to address this issue by that deadline, the Financial Security Board (FSB) published a 2020 Progress report on the year of transition away from LIBOR. As the transition remains a global priority, the FSB also included a roadmap of milestones that banks should follow to navigate this process in a timely manner.

The FSB report addresses how the COVID-19 pandemic has been a "defining feature of the past year with widespread implications." Understandably so; the pandemic has impacted many firms in their transition away from LIBOR. Still, according to a survey of FSB members, it has not created pressing substantive roadblocks to the transition. The report states that the direct correlation between LIBOR and banks' overall borrowing costs weakened during the pandemic, with volatility leading banks to scarcely rely on LIBOR markets for funding. Those that did use LIBOR rates faced challenges because of the pandemic. While central bank rates were decreasing throughout the world, LIBOR rates were increasing, and those rates were passed on to borrowers when financial systems were supposed to play a role in providing much-needed liquidity.

Despite pandemic induced market disruptions, the FSB states that progress has been made throughout the past year in the transition. Many national working groups have produced their timely roadmaps as guides that have been widely adopted while also considering the economic impact of COVID-19. Over the past year, the FSB continued to work with the International Swaps and Derivatives Association (ISDA) to address the transition away from LIBOR in derivative contracts. In October 2020, ISDA released amendments to its definitions and protocols with these contracts and included new fallback language used by firms. This past year, more have adopted the Secured Overnight Financing Rate (SOFR) as the preferred alternative in U.S. dollar markets. Significant progress has indeed been made, and while regulators have launched a number of initiatives, what remains is for both financial and non-financial firms to globally lead the effort to a timely market transition by no longer issuing products linked to LIBOR and by modifying their legacy contracts linked to LIBOR wherever possible.

Currently, the FSB Global Transition Roadmap states that firms should already have identified all existing LIBOR exposures, including what will happen after 2021, and should also determine if those contracts have any fallback measures in place. Further, those who provide customers with products that reference LIBOR must plan to tell them about the transition and the steps being taken by the bank to move to alternative rates. Banks should now understand the industry and regulatory best practices with the transition away from LIBOR, including necessary steps taken with legal counsel's assistance. By mid-2021, banks should have already determined which legacy contracts can be amended before the end of the year and consummate those changes where parties can agree. New contracts should contain robust alternative reference rates wherever possible by this time.

By the end of 2021, banks should be fully prepared for LIBOR's discontinuation. At this point, all new businesses should involve alternative rates or at the very least be capable of switching in a short amount of time. In cases where it was impossible to amend legacy contracts linked to LIBOR, the implications of the benchmark rate no longer being published should have already been discussed, with necessary steps being taken to prepare for this kind of outcome. By Dec. 31, 2021, the goal is for all market participants, financial and non-financial firms alike, to operate without relying on LIBOR. To meet this, the importance of a market-led transition will remain significant throughout this year.

At the outset of LIBOR in 1986, no one could have predicted that over 30 years later, the rate would be discontinued and that a global pandemic would impact the transition. Just as 2020 was a significant year for the transition away from LIBOR, 2021 is equally, if not even more critical. If banks have not taken the necessary steps to address their potential LIBOR exposure for new and existing products, they must immediately put plans in place. The 1980s were indeed a different time compared to today. Just like computers with little storage space and phones as heavy as a sledgehammer, LIBOR is about to be an element left behind in the past. As we have adapted to technology changes, banks must also adapt to this change by properly preparing themselves and their customers. ■

Tim Dominguez, Associate General Counsel

Tim Dominguez joins Compliance Alliance after graduating from the University of Houston Law Center. During law school, he worked as an intern within the legal department of Frost Bank in San Antonio, Texas. He also holds a Bachelor of Science in Communication Studies from The University of Texas at Austin. Before law school, Tim worked various jobs within the Texas state government, including the Texas Senate and the Texas Legislative Council. As one of our hotline advisors, Tim provides guidance to C/A members on a wide variety of regulatory and compliance issues, in addition to writing articles for some of our publications.

PLANNING FOR LOW RATE, HIGH LIQUIDITY SCENARIOS

By Zachary Bassett, Relationship Manager

Deposit growth continues to outpace loan demand, leaving financial institutions across the country flush with liquidity. Many factors have resulted in these unprecedented conditions, from near-zero interest rates to an influx of deposits from Paycheck Protection Program (PPP) loans and CARES Act stimulus checks. This exacerbates the growth of deposit balances that were on the rise prior to the pandemic.

This deposit growth has resulted in the personal savings rate in April, reaching 33%,[1] which is the highest level ever recorded. These external factors have converged to create a wave of "surge" deposits. This leaves two very important questions facing most financial institutions:

1. How sticky are these "surge" deposits?
2. How do financial institutions deploy excess liquidity to maintain net interest margin levels?

Though most institutions have little need for additional funding until PPP loans begin to run off and overall loan demand picks up, it does not eliminate the need to have a long-term strategic liquidity plan. A prudent funds management process is of paramount importance regardless of economic or interest rate environment.

Gauging your institution's collateral availability is a vital piece of this process. To maximize your collateral position with FHLB Des Moines, we recommend using our collateral eligibility checklists. These checklists can be used to evaluate existing loan portfolios to determine collateral eligibility. We also recommend utilizing the checklists as part of your new loan origination process.

In addition, the unprecedented level of "surge" liquidity injected into the financial system by the Federal Government has resulted in downward pressure on net interest margins for many financial institutions. One important assessment to conduct during these uncertain times is your institution's overall cost of funds.

While it is important to maintain a diverse portfolio of funding sources, are there opportunities to lower your funding costs? In this low-rate environment, how long would it take you to recoup the cost of replacing existing high-cost funds with FHLB Des Moines advances?

If your institution already has a low cost of funds, consider restructuring outstanding fixed-rate bullet or convertible advances into longer-term bullet advances to take advantage of these historically low-interest rates. Embedding the prepayment fee into a new advance can result in members lowering their cost of funds while maintaining the existing maturity structure.*

Additionally, don't forget to factor in the impact of your FHLB Des Moines dividend when weighing your funding options. While this is often overlooked, our Dividend Calculator tool can assist in evaluating funding opportunities.

Our Member Solutions and Strategy teams can offer an analysis of your funding options using our Marginal Cost of Funds tool, as well as provide a glimpse of how your funding costs stack up against peers using our Peer Trend Analysis tool (www.fhlbdm.com/products-strategies)

For 88 years, FHLB Des Moines has been here through all economic cycles. We look forward to continuing our role as a strategic partner to support your ongoing funding needs. ■

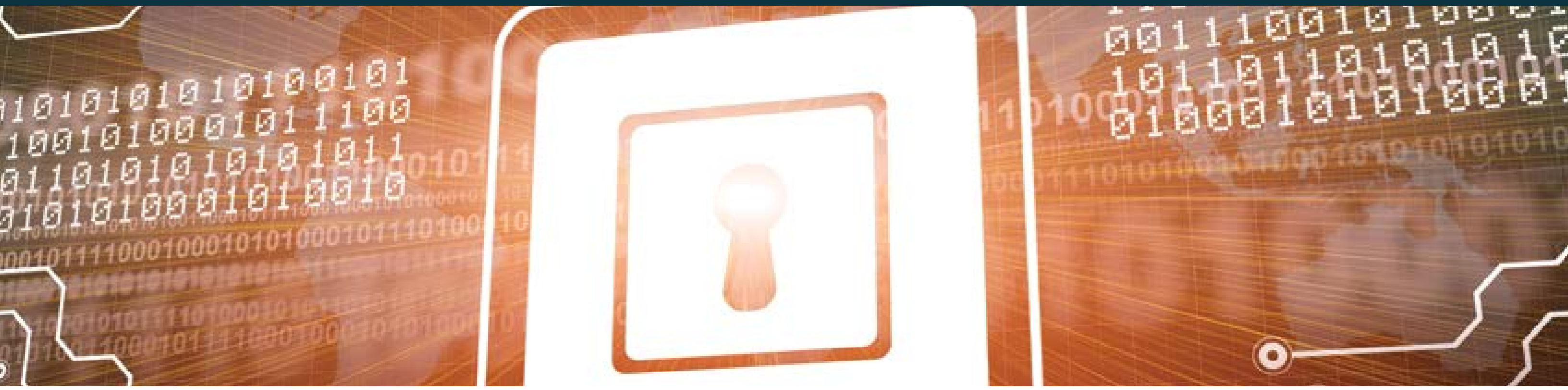
For questions or assistance, please contact your Relationship Manager, Zachary Bassett at zbassett@fhlbdm.com or 206.390.0229.

***FHLB Des Moines does not offer nor provide any accounting guidance about advance restructuring, the appropriate accounting treatment or possible accounting implications. Members should consult with their own internal and/or external accountants and/or auditors prior to entering into an advance restructuring transaction.**

[1] **https://fred.stlouisfed.org/series/PSAVERT**

YOU NEED A NEW MANAGER

By Chris Tuzeneu, Vice President of Information Security, CivITas Bank Solutions,
a Bankers' Bank of the West Bancorp company

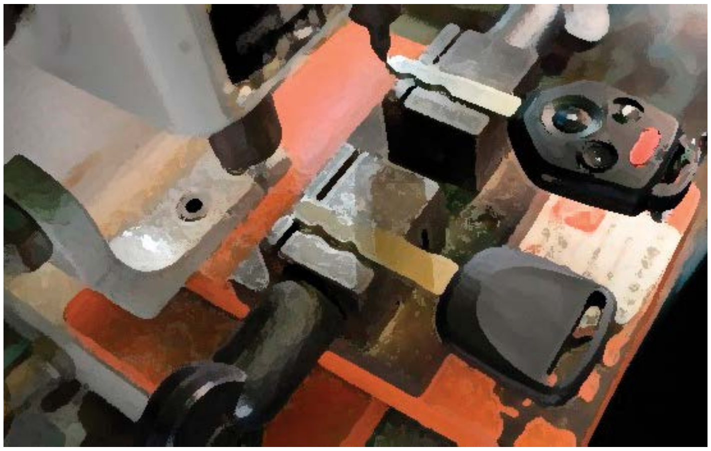


Today, I am going to ask you to do the impossible. Then, I will equip you to do the impossible.

How many online accounts do you have, total? That you have ever set up at any point now or in the past? Now, how many separate passwords do you have stored in your brain right now that you know? If there is any discrepancy between those two numbers it represents a risk. Why is this?

Every day countless cybercriminals are trying to break into password databases of any website imaginable: email, social media, shopping, banking, news, gaming — the list goes on. Now, we expect the highest level of encryption and security from our online banking service providers, but do we have that same level of trust for our local newspaper's website? It is almost certain that at least a few of your various online accounts store your passwords using weak security, or worse, just plain text.

Once hackers compromise a password database, they will take those credentials and try them in other places, just trying to get a match. Therein lies the danger of password reuse. If even one of your passwords is shared across more than one web service, it is like having the same key that opens your home, business, car and safety deposit box. If even one of those keys falls into the wrong hands, it's game over for your personal safety and security.



So, you must do the impossible: as many online accounts as you have, whether it is a dozen or several hundred, you must use a different password for each. Simply appending the letters "FB" for Facebook and "WF" for Wells Fargo is not sufficient to confuse a motivated attacker. They must be completely unique, which becomes more difficult as the number of online accounts climbs.

You need a big key ring for all those unique keys and fortunately, a password manager can do that for you, without the jingling. Services like LastPass, Keeper and Bitwarden exist to create, remember and auto-fill complex, unique passwords for every web service you use. A password manager will take the stress and frustration out of regular password changes while giving you extra brain space and eventually hours of your life back.

A common objection to using a password manager is the risk of that company getting breached; then, the crooks have the "keys to the kingdom" for all their users. But it's much less likely for a company whose sole purpose is security to be breached since their business model depends on them having the proper controls and protections in place. As long as you secure your account with a good passphrase, such as "Warpfactor7,engage," this reduces the chances of your password being cracked. Also, make sure to turn on multifactor authentication for the password manager (and any other service you have that supports it). If the database is breached, the bad guys still can't get into your account without your one-time code. Taking that step alone will help you sleep better at night.

The front-end work to transition yourself into a password manager is the biggest expense, but the ROI for your security posture is tremendous. Secure yourself or your whole company with strong passwords and multifactor authentication wherever possible, and attackers will be moving on to easier targets.

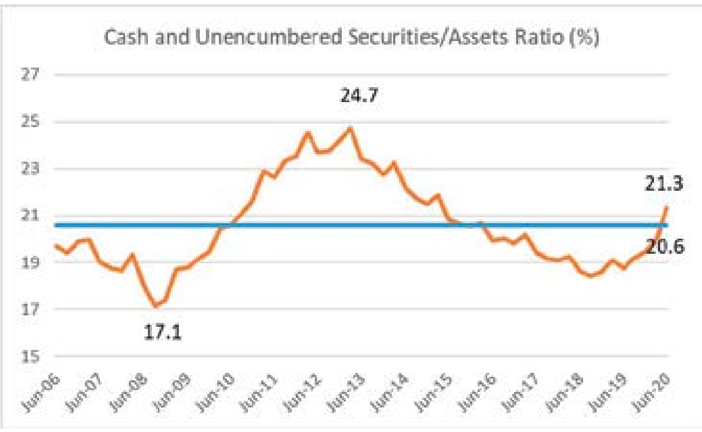
Chris Tuzeneu, C|EH CISA, serves as systems administrator for Bankers' Bank of the West and as an IT auditor and ethical hacker for CivITas Bank Solutions, a Bankers' Bank of the West Bancorp, Inc. company, which exists to help community banks with IT and information security needs. You can reach him at chris@acivitas.com

TACTICS FOR NAVIGATING TECTONIC SHIFTS IN LIQUIDITY

By Scott Hildenbrand, Managing Director | Head of Balance Sheet Analysis and Strategy | Head of Piper Sandler Hedging Services

This year has presented bank management teams with a multitude of issues to juggle, many of which seemingly pull in opposing directions and most of which were not firmly on the radar to start the year. Such is life in 2020. Some banks' primary concerns stem from the fact that the industry has seen a shift in liquidity. Balance sheets are awash with deposits relative to recent periods, while securities holdings have come down relative to assets. The build-in balance sheet liquidity has come in the form of cash, with an unusually high 7.6% of assets held in cash and equivalents as of June 30.

This drastic change in the liquidity picture is best encapsulated by the Cash and Unencumbered Securities-to-Assets Ratio's significant uptick. The ratio has surpassed the average over the past 14 years of 20.6%, steadily climbing toward the high of 24.7% last seen in 1Q13.



Source: S&P Financial, Banks and thrifts with assets between $250 million and $25 billion

While every institution is unique, many banks have responded to the shift in liquidity by asking two questions: how does this affect the asset side, and what are the options on the liability side? On the asset side, management teams wonder what to do with excess cash in a world where most bond yields are disappointingly low. Even though liquidity profiles appear strong and are trending stronger, economic uncertainty creates unpredictability in depositor behavior.

As such, some institutions feel more comfortable with investments that maintain maximum flexibility in the future — saleability and pledgeability — with lower yield as a trade-off. Other institutions have looked to extend their investment portfolios further out on the curve to increase yield while mitigating tail risk by match funding with 5+ year structures at historically low rates. For instance, banks have worked with some firms to utilize their inexpensive, longer-dated funding mechanisms at attractive rates.

Many corners of the banking industry are concerned that low rates, slower loan origination, and excess liquidity trends are here to stay for the foreseeable future, and have begun searching for loan surrogates. Allowing these banks to extend their liability portfolio's duration at a scalable level opens the door to more asset purchase strategies. We have seen two specific asset strategies gain momentum: exploring community and regional bank subordinated debt as an investment option and analyzing how to invest in municipals without ruining their interest rate plan. As an alternative to extending the liability portfolio, some institutions have swapped fixed rate municipals to floating, thus obtaining an attractive yield with reduced duration risk and protecting Tangible Common Equity. Exploring risk/reward profiles of earning assets is nothing new to balance sheet managers, but

Managing excess liquidity while planning for interest rate risk management has also become slightly more complicated on the liability side. How does a bank choose from the various funding options and hedging strategies available? The decision-making process must consider balance sheet composition (i.e., the availability of liabilities to hedge), impact to earnings and capital (in addition to liquidity) from the strategy, and practical applications, such as hedge accounting.

the environment has certainly evolved since the start of 2020.

Managing excess liquidity while planning for interest rate risk management has also become slightly more complicated on the liability side. How does a bank choose from the various funding options and hedging strategies available? The decision-making process must consider balance sheet composition (i.e., the availability of liabilities to hedge), impact to earnings and capital (in addition to liquidity) from the strategy, and practical applications, such as hedge accounting.

It's generally recommended for accounting simplicity and hedging flexibility to first evaluate liability hedges when attempting a shift in interest rate risk profile. Many institutions took advantage of both spot-starting and forward-starting cash flow hedges over the past year. Forward-starting swaps on forecast borrowings allow the bank to purchase longer duration assets today and know they will maintain the future's attractive spread. For example, offerings like IntraFi Network's (formerly Promontory Interfinancial Network) IntraFi Network Deposits give banks the ability to launch these funding contracts six months to one year in the future, while locking in their rate now to hedge against any increase in funding costs before the launch date. This allows the bank maximum flexibility in planning its liquidity now and well into the future.

But what about banks flush with liquidity with no future funding needs anticipated? Part of the answer arose from a surprising place: dealing with yet another source of stress — the LIBOR transition. The FASB released ASC 848 Reference Rate Reform in March 2020 to address potential concerns about the impact of the upcoming LIBOR transition on hedge accounting. Although LIBOR fallback is expected at year-end 2021, guidance is applicable immediately to help users explore potential alternative contracts and rates. It allows banks to be proactive in dealing with LIBOR cessation and identify a new hedged exposure. The bank can then modify the hedge to match the new (non-LIBOR) exposure, adjusting the fixed-rate or adding a floating rate spread to keep the transaction NPV-neutral. Finally, the bank can amend their hedging memo to reflect the new exposure, and the hedge relationship continues without de-designation.

There is a positive balance sheet strategy development that comes from this guidance. By allowing banks to consider a change to a non-LIBOR hedged item, it essentially provides added flexibility to banks that have implemented strategies using wholesale funding paired with swaps, a strategy that many banks smartly continue to explore. The guidance allows those banks to consider replacing the existing funding with other sources for cheaper and more customizable wholesale borrowings or even deposit products, without impacting hedge accounting. These products allow a bank to replicate the previous funding instruments' details, but at a considerably discounted cost. Banks can leverage the new accounting guidance to change the hedged exposure from wholesale funding to deposits without a re-designation event, allowing the bank to pay down wholesale borrowings. For those banks that now have many more deposits than when they first implemented the strategy, reducing their current need for wholesale funding, this is a welcome change in funding source that maintains the interest rate protection they continue to need.

This rule can be applied in a variety of different ways. Banks can make changes to the interest rate index, the spread to that index, the reset period, pay frequency, business day conventions, payment and reset dates, the strike price of an existing option, the repricing calculation, and may even add an interest rate cap or floor that is out-of-the-money on a spot basis. On the other hand, some aspects of the hedge are unrelated to the reference rate reform: an institution cannot effect a change to the notional amount or maturity date, change from an interest rate to a stated fixed rate, or add a variable unrelated to LIBOR.

Ultimately, none of these options singlehandedly solve the problem of too much liquidity with too few safe places to deploy them while earning an attractive yield and protecting against the eventuality of rising rates. Like life in 2020, the key is to deploy various creative tactics to weather the storm and emerge a stronger institution. ■

THREE KEY LIQUIDITY RISK MANAGEMENT REMINDERS

By Jay Kenney, SVP and Southwest Regional Manager, PCBB

Liquidity management is always important for bankers, but especially during times like these. In addition to that, the government stimulus has created a situation where financial institutions are suddenly flush with liquidity. Yet, this is likely only for the short-term, as circumstances start to change. As such, it is imperative to stress-test your liquidity risk. You may be comfortable with liquidity risk, but it could still be helpful to review these reminders as you move forward.

Follow guidance. Liquidity risk refers to an institution's inability to meet its obligations, which ultimately threatens its overall safety and soundness. Regulators have provided specific guidance and resources to enable bankers to properly manage their liquidity risk. First and foremost, bankers should review the Office of the Comptroller of the Currency's Handbook — Safety and Soundness series and review the liquidity section of that source. An excerpt from that source notes: "For all banks, the immediate and dire repercussions of insufficient liquidity makes liquidity risk management a key element in a bank's overall risk management structure."

Test various scenarios. Once you have reviewed the guidelines, it is time to stress-test your liquidity. There are several possible scenarios to consider as you do this, which will provide you with a better understanding of your bank's safety and soundness. A few you may want to include:

- Stimulus dollars will eventually shrink or dry up
- Economic times could get tougher, potentially resulting in deposit losses
- Higher use of credit lines may diminish current excess cash
- Loans defaulting and non-accrual loans could increase, resulting in decreased cash flows and risking impairment to capital (i.e., potential defaults in balloon loans maturing in 12-24 months)
- Brokered deposits and wholesale funding may become more difficult to obtain
- Uninsured deposits may decline or start leaving the institution
- Secured and unsecured credit lines may diminish

Assess your liquidity risk. Your bank should take the time now to assess your liquidity risks. Assessing and stressing liquidity risk can be a lengthy process, as you must evaluate your internal data compared to credit stressing, where readily available industry data is used. As you prepare for liquidity stress testing, remember to:

1. Understand and forecast your short-term and long-term liquidity needs
2. Closely analyze your secondary liquidity sources and stress those as well
3. Evaluate potential new or previously unused sources of liquidity
4. Use your stress analysis to develop a contingency funding plan

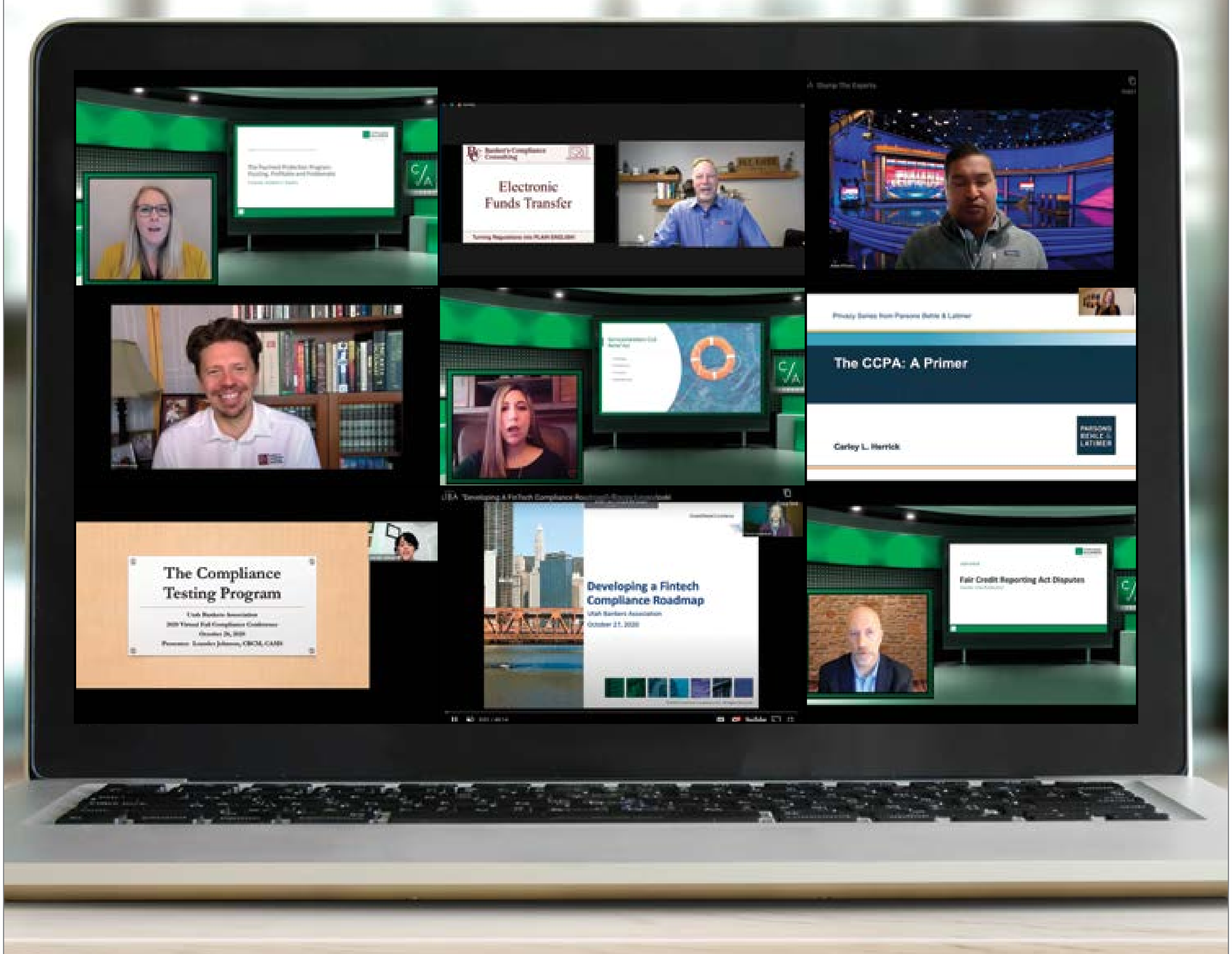
Now is the time to stress-test not only your loan portfolios but also your liquidity. Once you have done that, you will feel more confident about the future and your next exam.

To continue this discussion or for more information, please contact Jay Kenney.

Jay Kenney
SVP and Southwest Regional Manager for PCBB
pcbb.com | jkenney@pcbb.com

Dedicated to serving the needs of community banks, PCBB's comprehensive and robust set of solutions includes cash management, international services, lending solutions and risk management advisory services.

2020 COMPLIANCE CONFERENCE RECAP

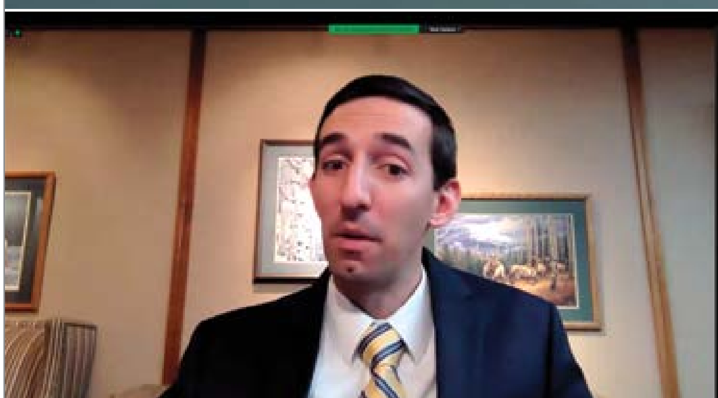


This year's 2020 Virtual Compliance Conference is one for the books! With over 250 registrants, it was our biggest yet.

Over three days, there were 17 speakers and more than 20 sessions for attendees to enjoy. With more breakout sessions than ever before, participants could choose which speaker and topic they were most interested in. On-demand videos were available to attendees after the conference if they wished to enjoy other breakout sessions that were happening at the same time.

With so many different sessions, we hope each attendee was able to leave the conference with a few new insights on compliance.

We hope to see everyone again on Oct. 19-21, 2021.



"IGNITING LEADERSHIP"

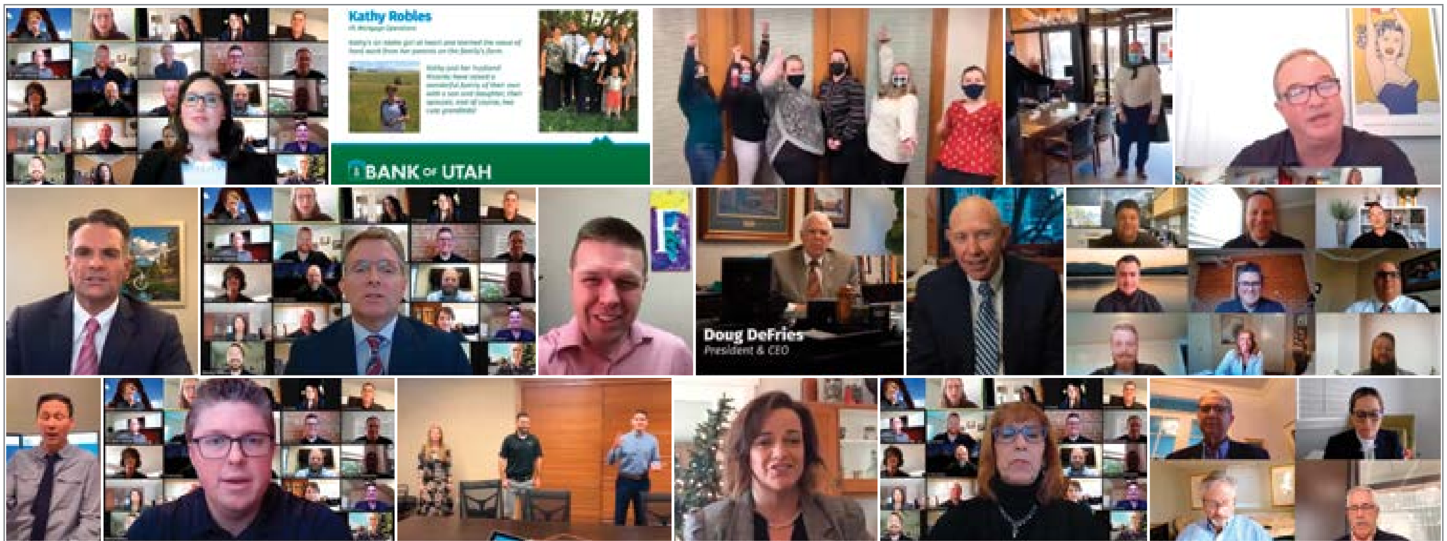
EMERGING BANK LEADERS CONFERENCE

The 2020 EBL Conference marked another successful year for the Emerging Bank Leaders. Over 260 bankers from across the state of Utah attended the virtual "Igniting Leadership" Emerging Bank Leaders Conference on November 17th, making this our biggest one to date!

This conference featured Seth Connors from Zero to Ten, who spoke about "Creating a Coaching Culture Within your Organization," and how often the best mentor or coach is the person just one level above. Erinn Kolp, LinkedIn Learning, gave attendees tips on how to "Rock Your LinkedIn Profile" to get the most out of the professional online networking service. The conference ended on a high note with Mark Carpenter speaking on "Leadership Through Storytelling." Mark showed attendees how they could use stories to be a leader in their organization.

Along with featured speakers, "Leadership Insights" from some of Utah's top bank executives were scattered throughout the conference. These quick 10-minute sessions allowed attendees to hear advice from industry leaders on how to stand out as an upcoming leader in the banking industry.

We thank all those who attended and hope to see you all again at next year's conference in 2021!



EDUCATION CORNER — EDP GRADUATION

Graduates of the eighth class of the UBA Executive Development Program were honored at the UBA 10th Annual Bank Executive Winter Conference on December 4th.

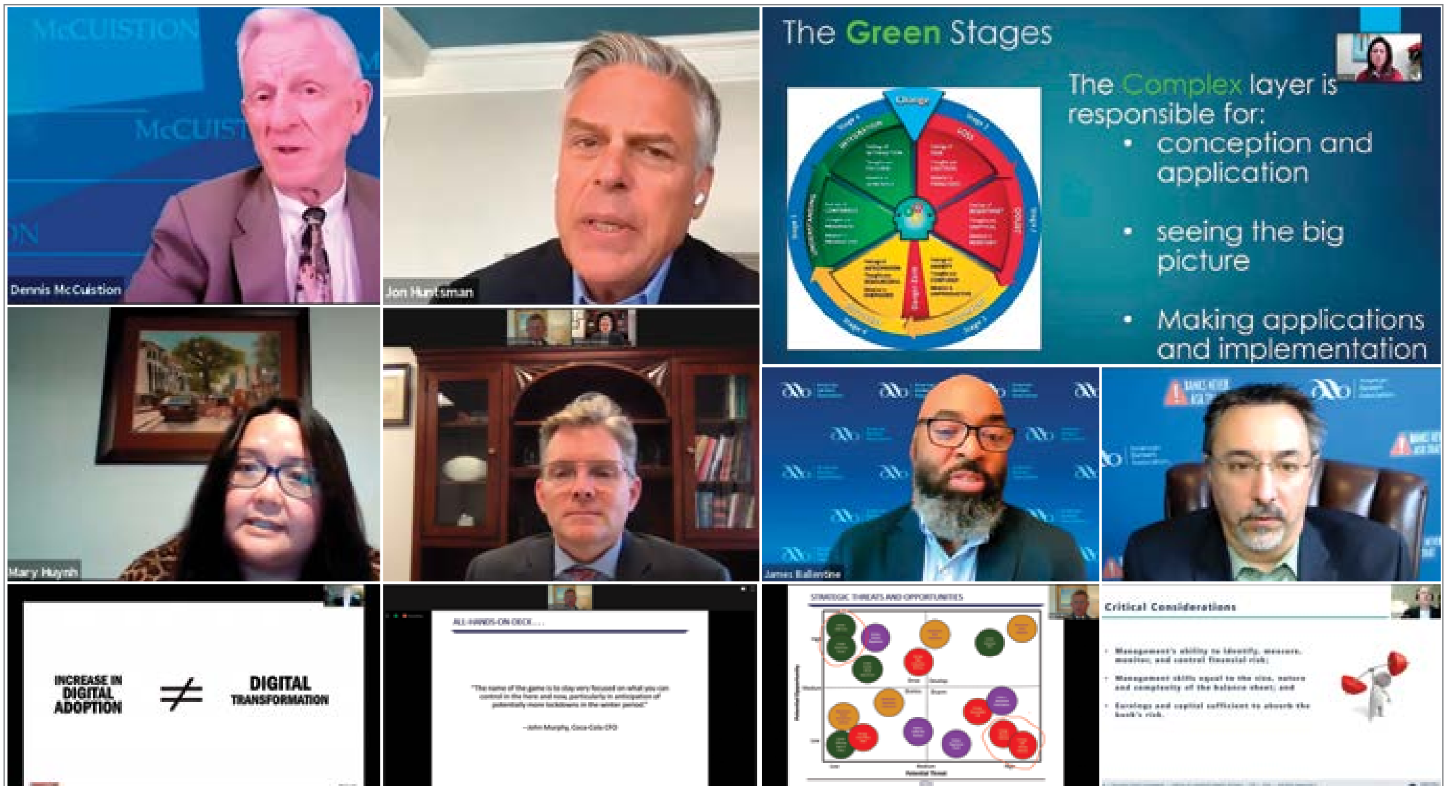
During the virtual ceremony, graduates joined their classmates and their respective bank management. They were each honored with personalized videos offering congratulatory messages from their bank executive teams and mentors. With so many creative and fun videos, it made for an entertaining time!

We congratulate this special class of graduates for their resiliency and flexibility in adjusting from face-to-face to virtual classes. While it's not easy to sit in on an online class all day, these graduates did it, and we couldn't be prouder of their positive attitudes and all the hard work they did to get through each class.

Congratulations, class of 2020, for "Zooming" through the program. We wish you the best in your career!

CONGRATULATIONS TO:

Andrew Adams, Central Bank
Randy Allred, TAB Bank
David Bragonje, Central Bank
Tyson Broderick, Capital Community Bank
Shawn Choate, Bank of Utah
Alex Crowley, TAB Bank
Ashleigh Della Lucia, TAB Bank
Andrea Field, Central Bank
Jasna Filipovic, Celtic Bank
Brian Fullmer, First Utah Bank
Marty Green, Medallion Bank
Tom Hanks, EnerBank USA
Jesse Hurren, Central Bank
Taylor Jones, Wells Fargo
Eric Karjalainen, Brighton Bank
Mendi Leisure, Rocky Mountain CRC
Lydia Levin, Zions Bank
Bryce Mildon, TAB Bank
Thomas Moea'I, First Utah Bank
Jody Niko, Celtic Bank
Bryce Packard, Central Bank
Kathy Robles, Bank of Utah
Ashley Schiffman, TAB Bank
Dillon Schmutz, Bank of Utah
Camron Selby, Medallion Bank
Roger Shumway, First Utah Bank
Dan Simpson, WEX Bank
Stan Sorensen, Altabank
Susan Sorensen, Rock Canyon Bank
Michelle Tullis, State Bank of Southern Utah
Casey Urie, State Bank of Southern Utah
Brent Worthington, First Community Bank
Bradford Ziegler, Celtic Bank



EXECUTIVE WINTER CONFERENCE RECAP

A record number of attendees tuned in for the 10th Annual UBA Bank Executive Winter Conference, Dec. 3-4, 2020, this year held jointly with the Washington Bankers Association. Bank executives from across the states of Utah and Washington attended this two-day virtual event, which kicked off with a postelection panel discussion featuring James Ballentine, ABA; Geoff Greay, FHLB of De Moines; Brian Smith, Wells Fargo and moderated by Glen Simeck, Washington Bankers Association and Howard Headlee, Utah Bankers Association. The panel provided some interesting perspectives on the recent election, including the uncertainty of leadership control and the industry's political ramification.

Following the panel, Paul Benda, ABA, led a discussion with Dr. Ali H. Hokdad, University of Washington; Mary Huymh, Washington Department of Health; and Rich Saunders, Utah Department of Health, on the current status of COVID in both Utah and Washington. The panel provided insight into how banks can prepare for the coming months and expect to move into 2021.

Rounding out the first day were a series of breakout sessions where bankers chose from ALCO and Balance Sheet Management, with Al Forrester, FICAST; Change Intensity and Culture Consistency, with consultant Sharon Dy; and Recalibrating Strategy in a Time of High Risk and Uncertainty with Dr. Paul Godfrey, Brigham Young University.

Day two started with Ron Shevlin, Cornerstone Advisors, who discussed Banking Delusions of Digital Transformations and what banks need to do to make this transformation happen. Laurie Stewart, president and CEO of Sound Community Bank and past-chair of the American Bankers Association, talked about her passion for providing continuing education to assure the readiness of banking's future leaders. Both states honored graduates of the 2020 Executive Development Program during special graduation ceremonies held separately for each state.

The day wrapped up with a fireside chat featuring Howard Headlee and Jon Huntsman, Jr., former governor of Utah and U.S. ambassador, who addressed the current state of the country, America's place on the world stage, and how the banking industry should prepare for the future given the current environment.

We want to thank all those who attended this year's conference and hope to see you all in person next year!

LEVERAGING PAYMENTS TO GROW BUSINESS RELATIONSHIPS

By William J. Schoch, President and CEO, WesPay

For most of my professional career, pundits have predicted the end of cash and checks. We entered this new decade with both forms of payment alive but in gradual decline. It appeared that we would see only the slow, very gradual death of both paper payment options. And then COVID happened.

More than eight months following the onset of COVID-19 in the United States, we see trends in consumer and business payment behaviors that help inform the current state of affairs and the future direction. Visa has reported debit card volumes in July and August 2020 that are 26% and 24% higher than the comparable 2019 periods. Nacha announced a 9% year over year increase in payment volume during 3Q 2020. While these electronic channels demonstrate growth, WesPay members tell me that check volumes are decreasing by double-digits. The Fed reported a 10.7% decline in commercial checks during the second quarter of this year. This is the largest percentage drop since 1994.

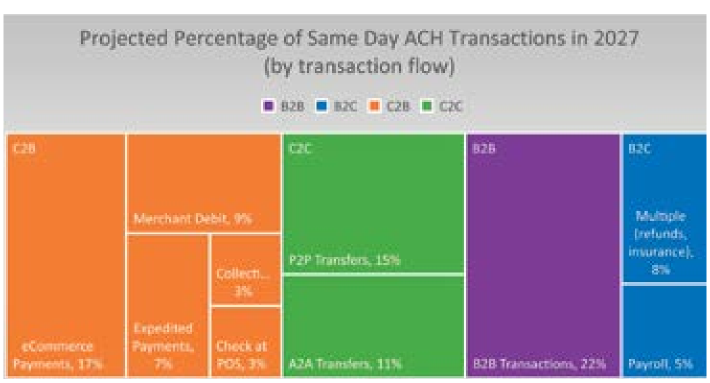
So how do you plan for the future of your bank's customers? Electronic payment services and digital delivery channels are not going away and will likely increase in importance to end users. Expanding these capabilities will enable banks to meet customers where they are today and prepare for future demands. One near-term opportunity holds significant potential for bankers and their customers located in the Western U.S.

FASTER DIRECT DEPOSIT AND DIRECT PAYMENT

The ACH network was first deployed more than 40 years ago and has been a workhorse for recurring disbursements, payroll, and bill payments by providing next-day transaction settlement. A significant change in 2016 facilitated money movement the same day. However, the early processing schedules favored financial institutions in the Eastern U.S. A number of us petitioned Nacha to approve processing schedules more favorable for financial institutions and their customers in the Mountain, Pacific, Alaska and Hawaii time zones.

Beginning March 2021, a new processing window will allow financial institutions to send ACH transactions to the Fed as late as 1:45 p.m. Pacific time (PT) for settlement at 3 p.m. PT. This empowers the ACH network for a new set of customer use cases:

- Direct Deposit for hourly, off-cycle, emergency payroll and termination pay
- Expedited bill payment for past-due or near-due obligations
- Business-to-business payments, such as tax payments and merchant funding for settlement
- Account-to-account transfers for moving funds between accounts at different banks
- Person-to-person payments for gifting and personal commitments



These enhancements to the ACH network enable banks to provide their customers with a range of new services. Businesses appreciate ACH payments because of the wide range of use cases that are supported, the lower cost of these payments, and the inherent security of the ACH network. Most businesses send and receive ACH payments today and have developed a high level of trust. Additionally, every financial institution in the U.S. participates, so there are no duplicate processes for in-network and out of network participants. Simplification of the process should not be underestimated for businesses of all sizes.

A 2019 survey conducted by the Center for Payments discovered that 75% of financial institutions in the U.S. offer Same-Day ACH services to business customers. An earlier survey of WesPay members showed that only half of the Western U.S. financial institutions were offering these services. We believe the initial early deadlines for submitting payments to the Federal Reserve and businesses' inability to comply with these early cutoffs were the key reasons for lower participation rates in the Western U.S.

We expect the ACH changes in 2021 and participation from banks across the West will result in service innovation. Same-day ACH supports both debit and credit entries up to a maximum value of \$100K per payment. The dollar threshold can accommodate 97% of all ACH business-to-business payments and a higher percentage of payments in other use cases. Nationwide, Nacha recognized 41% growth between 3Q 2020 and 3Q 2019 and nearly 94 million Same-Day ACH transactions were processed in the quarter.

This is a solution with outstanding potential for growth and customer engagement.

FOLLOW THE TRENDS

So why are faster payments important? Increasingly, consumers and small businesses are turning to non-bank service providers for fast and innovative payment services. A streamlined user experience, trust in the service provider, and surety in funds flow are critical components to a successful solution.

The emergence of non-bank payment solutions also provides a number of risks. It jeopardizes a bank's relationship with its business customers and impacts its bottom line through lower balances and reduced fee income. Revenue diversification, especially non-interest income from business accounts, is critical in an extended low-interest-rate economy.

Bankers have no shortage of options when it comes to emerging payment solutions. Expansion of ACH origination services by using new same-day features provides upside potential and aligns with businesses' and consumers' trends. ■

BANKERS ON THE MOVE

BANK OF UTAH

Bank of Utah's Vice Chairman of the Board **Ben Browning** has graduated from Pacific Coast Banking School of Seattle and received a leadership certificate from the Foster School of Business at the University of Washington. Browning, who holds a B.S. from Brigham Young University and an MBA from Utah State University, has worked for Bank of Utah for nearly 14 years.

Trevor L. Austin has joined the Bank of Utah to serve as treasury management team lead. Austin is based in Bank of Utah's City Creek Banking Center and now oversees all treasury management services in the Salt Lake region. Austin, who has a B.S. in business management from the University of Utah, previously served as regional vice president of sales for Allied Services.

Sarah Carver has accepted the branch manager position for Bank of Utah's Ben Lomond branch in Ogden. Carver has previously managed Bank of Utah branches in Bountiful and Layton.

Kimberly O'Neal will serve as branch manager for Bank of Utah branches in Roy and Bountiful. She was formerly branch manager for the bank's Redwood Road branch and has worked for JP Morgan Chase Bank. O'Neal is a graduate of the University of Utah, where she majored in consumer economics/family studies.

Bank of Utah has appointed **Karen Owens** to serve as branch manager for its Layton branch. Owens previously served as Bank of Utah's Bountiful branch manager and as an account manager in Ogden. Owens holds a B.S. degree in business management from Western Governors University.

CENTRAL BANK

Mark Drake has been appointed assistant manager of Central Bank's Payson Office. Drake has more than 10 years of experience in the banking industry and will greatly benefit Central Bank in his new role.

Kira Barney has been promoted to loan officer in Central Bank's Lehi Office. Barney has worked at Central Bank in various roles since 2016. Her experience as a professional in the banking industry will be a benefit as she begins her new role.

Rob Burgess joins Central Bank as a loan officer in the Traverse Mountain Office. Burgess has an MBA and brings a lot to the table as a loan officer with over 10 years of experience in the banking industry.

Jared Peterson joins Central Bank as assistant manager of the American Fork Office. Peterson has more than 15 years of experience in the banking industry and will be a great asset to American Fork and the surrounding communities.

Josh Thompson joins Central Bank as assistant manager of the SBA Department. Thompson has more than 17 years of experience within the banking industry, and his knowledge of SBA lending will bring great value to Central Bank and its customers.

Jared Silverio was promoted to manager of Central Bank's SBA Department. Silverio has experience working at other Utah banks and has amassed a great understanding of SBA and commercial lending in the last 15 years. His experience in these various capacities are welcomed at Central Bank and will be of great value.

Larry Friis has been hired as a loan officer in Central Bank's Pleasant Grove Office. Friis has more than 10 years of experience in banking and his expertise is welcomed at Central Bank.

Aaron Adamson has been hired to serve as a loan officer in Central Bank's Downtown Provo Office.

Adamson has worked in banking for more than 13 years. In his career, he has accumulated much experience in lending that will greatly benefit Central Bank and the Provo community.

FIRST COMMUNITY BANK

First Community Bank Utah, Division of Glacier Bank, announces **Ms. Shelly Holt** as the new president/CEO. Formerly known as First National Bank of Layton founded in 1905, a merger was completed in November 2019 with Glacier Bank to form a Utah division with 10 branches and over 120 employees from Brigham City to Park City.

Ms. Holt has been employed for 17 years at First Community Bank and will be the first woman to head this long-standing community institution. She will succeed K. John Jones, who is retiring after 21 years as the bank president.

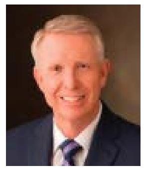
KEYBANK

Doug Heward has been promoted to Key Investment Services Market Manager. In this role, Heward oversees Key Investment Services in Colorado, Utah and Idaho. Key Investment Services provides investment planning solutions including IRAs, annuities, mutual funds and other investment solutions to help clients meet their wealth management, retirement, college savings and other financial goals.

Heward joined KeyBank as a teller in 2004 and has held positions of increasing responsibility within the company since then, serving as a banker, branch manager and area retail leader before being named Key Investment Services Market Manager. Doug earned his bachelor of arts degree in economics from the University of Utah.

Retiring Bank Presidents & CEOs

Terry Grant, Utah Market President, KeyBank. With over 30 years of banking experience, Terry Grant is the President for KeyBank, Utah. In this position, he is responsible for overseeing and coordinating all lines of KeyBank's businesses within Utah, including Commercial Banking, Private Banking, Retail and Consumer Banking, as well as Business Banking. Terry has been a big influence in both the banking industry and the community. When it comes to a career in banking, Terry says, "Always be honest, transparent and build trust. Your reputation will build your career. Two: Be willing and open to adapt and think outside of the box." Thank you, Terry, for all the years you spent working in the banking industry!



John Jones, President and CEO, First Community Bank. John was appointed president and CEO of First National Bank of Layton in January of 2007, having been the chief financial officer and chief operating officer for nine years. He also served on the board of the bank, the holding company and several other boards.

After 41 years in banking, John wants those starting out in banking to know "to continue learning and to use the fundamental tools you learned from your education and apply those to a rigorous self-learning habit. You are always a better employee and manager if you continue to add to your knowledge toolbox." Thank you, John, for being a great leader in the banking industry here in Utah.

Paul Thome, president, Sallie Mae Bank. Paul Thome serves as president of Sallie Mae Bank. He chairs the bank's Operational Risk Committee and is a voting member of all bank governance committees. His direct functional responsibilities include retail deposit operations, Office of Customer Advocate, procurement, third-party management, and facilities/support services.

Paul has been in the banking industry for almost 50 years. With so much experience in the banking industry, Paul says, "try to get into a situation that exposes you to multiple areas of the bank. Don't pigeonhole yourself into one area for too long." Thank you, Paul, for all the great work you have done for the banking industry. ■

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BANK KUDOS

KEYBANK

KEYBANK NAMED LEADING DISABILITY EMPLOYER

For the fourth year, KeyBank was recognized by the National Organization on Disability (NOD) as a Leading Disability Employer. The recognition honors companies that demonstrate exemplary employment practices for people with disabilities and is designed to encourage other companies to tap into the many benefits of hiring talent with disabilities.

"KeyBank is proud to be recognized for the fourth year as a leading employer of individuals with disabilities. How we — as individuals and as a company — embrace and work toward equity for people of all abilities is reflective of our values," Greg Jones, executive vice president and chief diversity, equity and inclusion officer, shared. "Today and every day, we celebrate the inclusion of all of our teammates who bring their unique gifts, abilities and talents to Key."

KEYBANK ROUNDS OUT YEAR WITH $50,000 IN COMMUNITY GRANTS

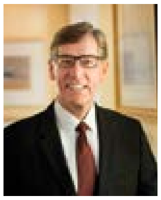
KeyBank is wrapping up 2020 with more than $50,000 in grants to local nonprofit organizations supporting education, food, health, housing and COVID relief in Utah communities.

Contributions included $15,000 to the American Indian Services scholarship program, which provides funding to help Native American students receive a quality education and $10,000 grants to the Columbus Foundation and Road Home. Additional grant recipients included Red Barn Farms, Salt Lake Community College, Westminster College, American Red Cross of Utah, People Helping People and more.

"It is our honor to continue our support of community organizations during Covid-19," said Terry Grant, president of KeyBank's Utah market. "Services like access to education, food and housing has never been more important than it is right now, and we are happy to do even a small part to help further the mission of so many fabulous nonprofit organizations here in Salt Lake and throughout the greater Utah community."

ZIONS BANK

ZIONS BANK PRESIDENT AND CEO NAMED CHAIR-ELECT OF AMERICAN BANKERS ASSOCIATION



Zions Bank President and CEO Scott Anderson was named chairman-elect of the American Bankers Association during its annual convention on Oct. 20. He will serve a one-year term among the ABA's officers and is expected to be elected chairman of the ABA in 2021. The industry organization represents thousands of banks of all sizes across the U.S. that employ more than 2 million people.

During his 46 years in the financial services industry, Anderson has gained a keen understanding of banking industry issues and the needs of consumers and businesses. As a past member of the American Bankers Association's Communication Committee, he encouraged the organization to empower member banks with tools to better communicate smart financial tips with consumers.

Anderson is committed to financial education and the role bankers play in helping the public become smart consumers. With only a few exceptions over two decades, he has taken time out of his day to visit school students and teach them financial ABCs as part of National Teach Children to Save Day.

KRISTIANE KOONTZ RECEIVES 'TECHNOLOGY TRANSFORMATION EXCELLENCE' AWARD

Zions Bancorporation EVP and Director of Banking Transformation Kristiane Koontz was announced as the recipient of the "Technology Transformation Excellence" award at the Women Tech Council's 13th annual Women Tech Awards. The annual awards ceremony recognizes women in technology who work to build companies, communities and careers.

Koontz is responsible for driving strategic, technology-enabled business transformation initiatives for Zions. She is passionate about building a diverse and inclusive workplace and is co-chair of the Zions Everyone Counts DEI Council. She is also a member of the University of Utah's College of Engineering Industry Advisory Board and a founder and advisory board member of The CLUB — a Silicon Valley/Bay Area organization dedicated to advancing women in leadership.

PLEASE WELCOME UBAS NEWEST ASSOCIATE MEMBERS

CHERRY WOOD ENTERPRISES

Cherrywood Enterprises is a buyer of charged-off consumer and commercial debt file. We purchase charged-off credit cards, consumer loans, auto deficiencies, overdraft accounts, commercial loans, and even judgments! We look to work with all Utah Bankers Association members and would love to speak with you further!

UPGRADE

Upgrade partners with community banks to provide access to prime credit quality consumer assets. Upgrade is a marketplace platform founded in 2016. Upgrade currently employs 357 nationwide and has facilitated ~$3 billion in loans since inception. Upgrade offers affordable and responsible credit products to mainstream consumers through personal loans, auto refi and lines/cards and will be launching a HELOC product next year. Their unsecured assets yield 5-6% NET returns to community banks for prime credit borrowers and allows the bank to customize their credit box in either a national or geo-targeted footprint. They also offer free credit monitoring, credit alerts, and credit education to their user base through the Upgrade Credit Health product.

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