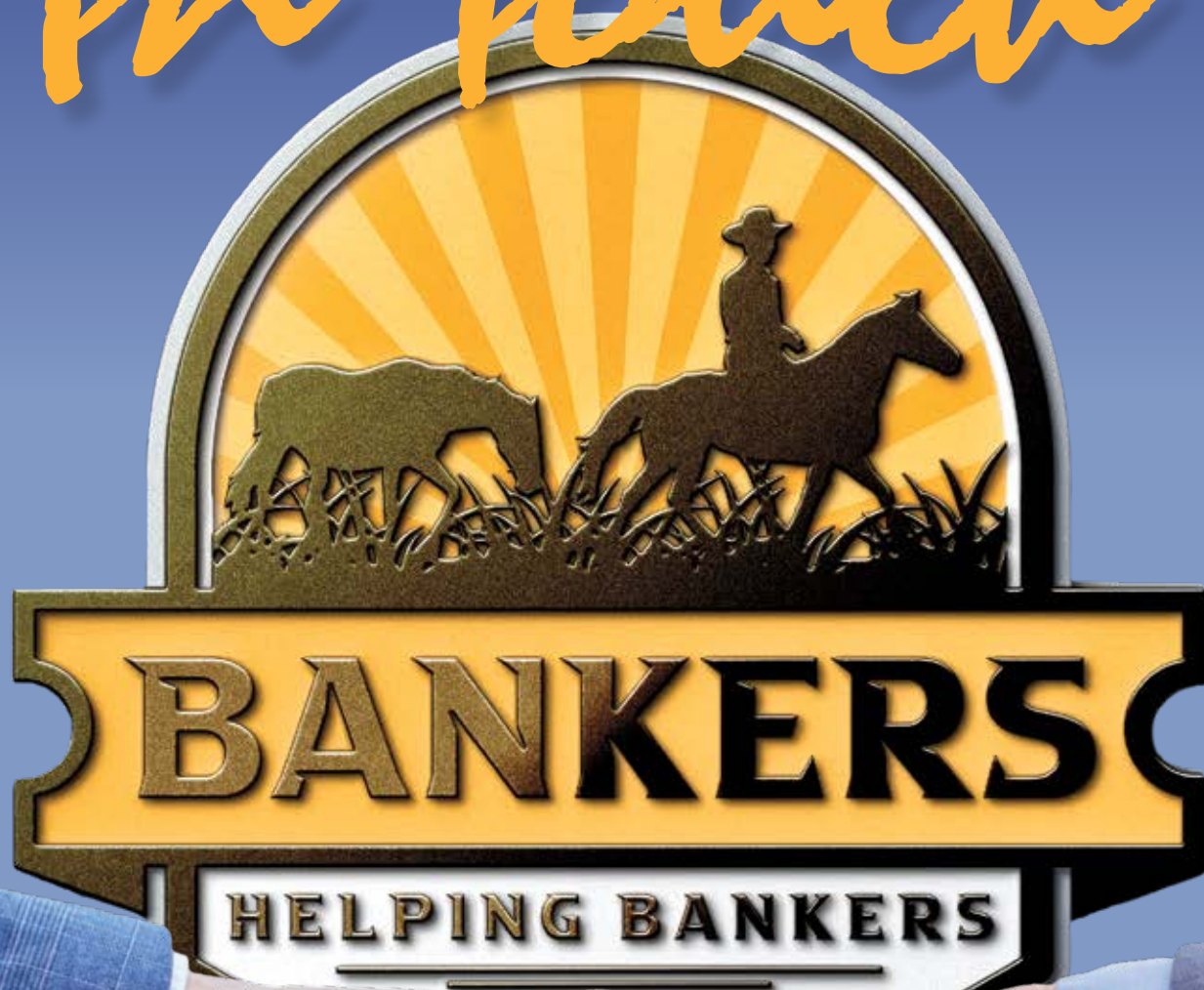


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Yvonna Hansen
Vice President of
Member Services
yvonna@cbak.com

Nikki Dohrman
Senior Vice President/
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Stuart Little
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FLOURISH

BY REBECA ROMERO, ICBA



"While our decisions over the past year have been driven even more by our mission than by our bottom lines, we've also achieved good results."

Winter is upon us. Dec. 21 marked the solstice, the official start of winter and the shortest, darkest day of the year. But as I see it, that milestone also signals a transition to light, as days grow longer from there.

It's a fitting analogy for community banking in 2021. With all that has happened — from continued uncertainty to the politicization of our world to increased competition — we could have been tempted to look around and see only darkness. But we haven't. Despite the intense environment, we've chosen to not only focus on the light; we've helped bring it, too.

In fact, as I look back on this year, I'm struck by how much we were able to make a difference in the lives of our customers. We didn't allow ourselves to be pulled down. Instead, we rose to the challenge of supporting those who needed us in three critical ways:

1. We prioritized our communities. When times looked difficult over the past year, community banks upped their game. For example, community bank engagement in programs like the Paycheck Protection Program (PPP) helped small businesses navigate the continued ripple effects of COVID-19. Businesses and consumers were able to rely on the stability of their local community bank to support them in uncertain times.

2. We strove to support our work families, our teams. With uncertainty about branch openings and in-person staffing, we came up with new and creative ways to think about bank work environments. We also explored new ways to recruit and retain with benefits we had never previously thought

possible, including flexible and remote work opportunities. We focused our efforts on ensuring employees felt safe, connected and supported.

3. We outperformed as businesses. While our decisions over the past year have been driven even more by our mission than by our bottom lines, we've also achieved good results. For community banks, earnings have been strong and balance sheets solid. We've been in a place of continued growth and development. As it turns out, doing good is just good all around.

Now we're heading into the new year positioned well amid continued change. By staying focused on who we are as community bankers, we have flourished. I'm certain that our collective mission of putting community first has helped us weather this year's storms and will be our guiding light in 2022.

I wish you and yours a very happy, healthy and prosperous New Year!*



Connect with Rebeca @romerorainey.

Community Bankers Association of Kansas Offer Access to Bankers Helping Bankers for Its Member Banks in Kansas



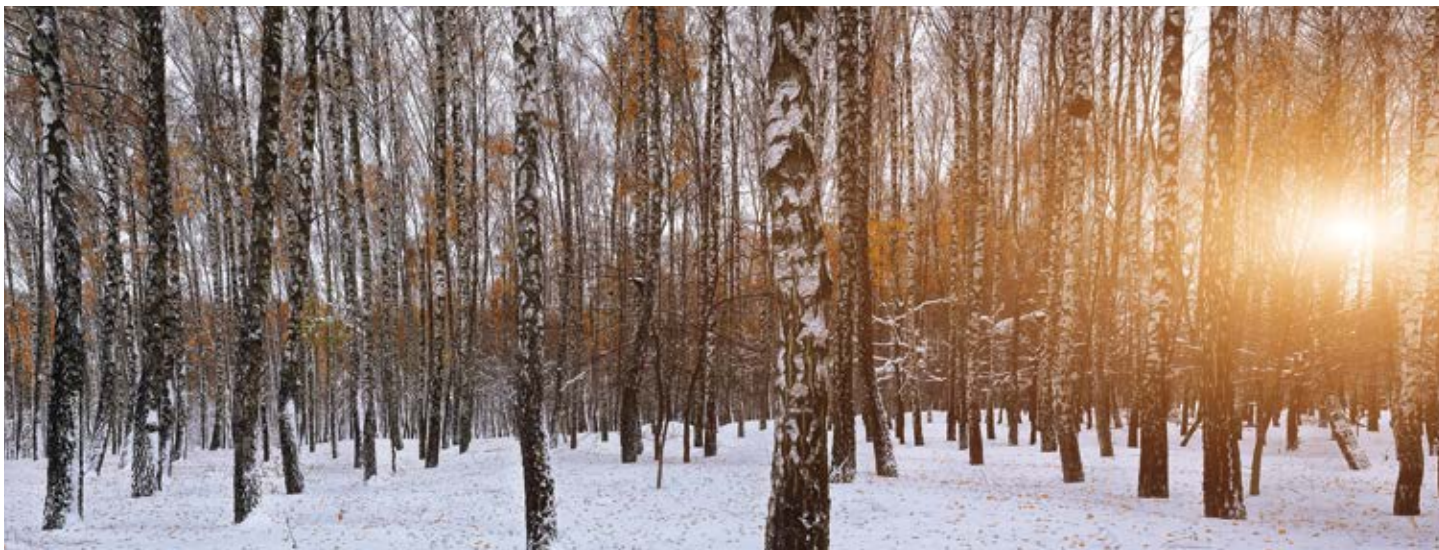
Community Bankers Association of Kansas (CBAK) is pleased to announce its participation with the FedFis and state community banking associations nationwide to offer access to Bankers Helping Bankers to its member banks in Kansas.

Bankers Helping Bankers is a bankers only platform for collaboration and education. Through data tools and dynamic user groups, Bankers Helping Bankers provides community bankers with a knowledge base focused on bank technology and emerging Fintech companies, as well as hot

topics such as cryptocurrencies, banking as a service, and direct digital banking.

"Bankers Helping Bankers is about community banks coming together to address their shared challenges, operate more efficiently and discover new sources of income," said Dave Mayo, Chief Executive Officer of FedFis, the developer of the platform.

FedFis partnered with the Independent Bankers Association of Texas (IBAT) to bring the idea for Bankers Helping Bankers



Founded in 1978, CBA represents Kansas community banks located in small rural and urban areas across Kansas. Collectively creating value for Kansas community banks through advocacy, education, and services for the benefit of their customers and the communities they serve.

to life. “The future of community banking depends on their collaboration. For decades, banking associations have offered the means of collaboration for bankers, mostly using face-to-face gatherings. But those means are no longer enough because the industry is changing too quickly. Bankers Helping Bankers is the next iteration of the traditional value proposition of associations – the promise that together we can accomplish more than we ever could alone,” said IBAT President and CEO Christopher Williston.

“The community banking industry is moving at break-neck speed, and our bankers need a platform like this to help them navigate the emerging ‘fintech’ products and services available to them, while at the same time being able to communicate and learn from bankers looking at, or already utilizing, these products on their same core,” said Shawn Mitchell, President and CEO of CBAK. “We are really excited to be able to offer this to our members.”

For more information and to register on Bankers Helping Bankers, visit bankershelpingbankers.com. For more information on Independent Bankers Association of Texas, visit ibat.org. For more information on FedFis, visit fedfis.com. For more information on CBAK, visit CBAK.com. Please contact Shawn Mitchell at CBAK, 785-271-1404, with questions.

About CBAK

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About FedFis

FedFis provides financial institutions fintech data analytics and a strategy system that tracks Financial, M&A, and Vendor data (including technology vendors) on every bank and credit union in the United States. FedFis is committed to “truth in banking” by helping community bankers understand which products and services will best pair with their existing technology to drive the strategic outcomes for which they strive. They are, first and foremost, a family business of precisionists; fifth-generation bankers and technology experts with incredible depth and passion for the banking industry.

About IBAT

In 1974, the Independent Bankers Association of Texas (IBAT) represented Texas community banks. The Austin-based group is the largest state community banking organization in the nation, with membership comprised of more than 2,000 banks and branches in 700 Texas communities. Providing safe and responsible financial services to all Texas, IBAT member bank assets range in size from \$27 million to \$39 billion with combined assets statewide of nearly \$256 billion. IBAT member banks are committed to supporting and investing in their local communities. ✨

THE THREAT OF RANSOMWARE FOR FINANCIAL INSTITUTIONS:

FinCEN Issues Red Flags

BY TERRI LUTRELL, ABRIGO



Cyberattacks — specifically ransomware — are the most significant threats to U.S. financial institutions. The June 2021 release of the Financial Crimes Enforcement Network (FinCEN) Priorities makes this clear in naming cybercrime as one of the eight national anti-money launderings and countering the financing of terrorism (AML/CTF) priorities. On Nov. 8, 2021, FinCEN issued a revised advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments (https://www.fincen.gov/sites/default/files/advisory/2021-11-08/FinCEN%20Ransomware%20Advisory_FINAL_508_.pdf).

Ransomware is a form of malicious software (malware) designed to block access to a computer system or data. It often encrypts data and prevents or limits users from accessing their system, either by locking the system's screen or locking the users' files until a ransom is paid. Usually, the ransom is a substantial amount of money or cryptocurrency. In some cases, the perpetrators threaten to publish sensitive information, with significant consequences to those being held ransom for losing sensitive, proprietary, or critical information.

In response to an increase in ransomware attacks, this updated FinCEN advisory rescinds the agency's previous advisory dated October 2020, showing the dynamic nature and criticality of ransomware threats. According to FinCEN, "Detecting and reporting ransomware payments are vital to holding ransomware attackers." Recent ransomware disruptions to critical U.S. infrastructure industries include attacks on manufacturing, legal services, insurance, financial services, health care, energy, and food production sectors.

The advisory is full of important information for financial institutions, focusing on disrupting criminal ransomware actors. Processing ransomware payments includes at least one depository institution used in facilitating payments. Most transactions are requested in convertible virtual currency (CVC). After a ransom payment is made, the funds typically flow through a financial institution as a wire transfer, ACH transaction, or credit card payment. Monitoring this type of activity is where the keen eye of AML and fraud investigations professionals is crucial.

Cybercriminals may target organizations with weaker security controls and a higher propensity to pay the ransom due to the criticality of their services. This may include community financial institutions and credit unions.

and where AML software can provide significant support.

Trends and Typologies

FinCEN lists the following trends and typologies for which financial institutions need to be aware. While much of the cybercrime detected comes from simple techniques such as phishing, others are becoming more sophisticated and complex. Summarized examples of these typologies are as follows:

Double Extortion Schemes: Double extortion schemes involve removing sensitive data from the targeted networks, encrypting the system files, and demanding ransom. The cybercriminals then threaten to publish or sell the stolen data if the victim does not pay the ransom.

Use of Anonymity-Enhanced Cryptocurrencies (AECs): Cybercriminals increasingly require or incentivize victims to pay in AECs that reduce the transparency of CVC financial flows (rather than legitimized Bitcoin) through anonymizing features, such as mixing and cryptographic enhancements. One such AEC increasingly demanded by ransomware criminals is Monero.

Unregistered CVC Mixing Services: Cybercriminals often use mixers to conceal their illegal activities to protect illicit gains. Mixers are used to “break” the connection between the sender and the receiver of the CVC transaction by commingling CVC belonging to other mixer users and splitting the value into many small pieces that pass through different accounts. This is a classic layering method using innovative technology.

Cashing Out Through Foreign CVC Exchanges: To launder and cash out their illicit proceeds, cybercriminals often use CVC exchanges with lax compliance controls or operate in jurisdictions with little regulatory oversight. Financial institutions should be particular attention to cryptocurrency payments through jurisdictions of concern. Cybercriminals may use these exchanges to convert “dirty” CVC to their preferred legal tender or fiat currency to integrate back into the financial system (integration).

Ransomware Criminals Forming Partnerships and Sharing Resources: Many cybercriminals engage in profit sharing through ransomware-as-a-service (RaaS), a business model in which ransomware developers sell or otherwise deliver ransomware software. RaaS allows cybercriminals of varying skill levels to monetize their illicit access. As part of the profit-sharing arrangement, the RaaS developer often receives a percentage of any ransom paid by the victim.

Use of “Fileless” Ransomware: Fileless ransomware is a sophisticated tool that can be challenging to detect because the malicious code is written to a computer’s memory rather than into a file on a hard drive, allowing cybercriminals to circumvent off-the-shelf antivirus and malware defenses.

“Big Game Hunting” Schemes: Cybercriminals are increasingly engaging in selective targeting of larger enterprises to demand bigger payouts, a practice commonly referred to as “big game hunting.” Cybercriminals may target organizations with weaker security controls and a higher propensity to pay the ransom due to the criticality of their

services. This may include community financial institutions and credit unions.

Financial Red Flag Indicators of Ransomware

When FinCEN issues advisories, financial institutions need to know what this means regarding their suspicious activity monitoring and reporting programs. FinCEN has identified the following financial red flag indicators of ransomware-related illicit activity that can be used in training front line staff as well as AML and fraud investigators:

- A financial institution or customer detects IT activity connected to ransomware cyber indicators or known cyber threat actors. Malicious cyber activity may be evident in system log files, network traffic, or file information.
- When opening a new account or during other interactions with the financial institution, the customer provides information that payment responds to a ransomware incident.
- A customer’s CVC address, or an address with which a customer conducts transactions, is connected to ransomware variants, payments, or related activity. These connections may appear in open sources searches.
- An irregular transaction occurs between an organization, especially a sector at high risk for targeting ransomware (e.g., government, financial, educational, healthcare) and a customer, especially one known to facilitate ransomware payments.

Continued on page 10



These criminals must be held accountable for their crimes and prevent the laundering of ransomware proceeds. Financial institutions can use the 314(B) information sharing statute to assist law enforcement.

Continued from page 9

- A customer receives funds from a counterparty, and shortly after receipt of funds, sends equivalent amounts to a CVC exchange.
- A customer shows limited knowledge of CVC during onboarding or via other interactions with the financial institution, yet inquires about or purchases CVC (particularly if in a large amount or rush requests), which may indicate the customer is a victim of ransomware.
- A customer with no – or a limited – history of CVC transactions sends a large CVC transaction, particularly when outside a company's standard business practices.
- A customer that has not identified itself to the CVC exchanger or registered with FinCEN as a money transmitter appears to be using the liquidity provided by the exchange to execute large numbers of offsetting transactions between various CVCs, which may indicate that the customer is acting as an unregistered MSB.
- A customer uses a foreign-located CVC exchanger in a high-risk jurisdiction lacking or known to have inadequate AML/CFT regulations for CVC entities.
- A customer receives CVC from an external wallet and immediately initiates multiple, rapid trades among multiple CVCs, especially AECs, followed by a transaction off the platform with no apparent related

purpose. This activity may indicate attempts to break the chain of custody on the respective blockchains or further obfuscate the transaction.

- A customer initiates a transfer of funds involving a mixing service.
- A customer uses an encrypted network (e.g., the onion router) or an unidentified web portal to communicate with the recipient of the CVC transaction.

How to File a SAR for Ransomware

These criminals must be held accountable for their crimes and prevent the laundering of ransomware proceeds. Financial institutions can use the 314(B) information sharing statute to assist law enforcement. This often-underutilized method of information exchange with safe harbor is critical to following the criminal activity in these complex schemes.

In addition to using 314(B) authority, FinCEN has asked that specific language be used when filing a suspicious activity report (SAR) for cyber events:

- In SAR field 2 (Filing institution Note to FinCEN) and the narrative indicate that the activity could be indicative of a ransomware-related activity.
- Select SAR field 42 (Cyber Event) as the suspicious activity type.
- Also, select SAR field 42z (Cyber Event-Other) as an additional

suspicious activity type while using the keyword "ransomware" in this field.

- Include relevant technical cyber indicators related to the activity or transactions in SAR fields 44(a)-(j), (z).
- Include the critical term "CYBER FIN-2021-A004" in the SAR narrative.

As a FinCrime professional, it is incumbent upon you to stay in touch with the spectrum of criminal activity in your surrounding areas. Staying current with these FinCEN Priorities is a good foundation but should not be the only knowledge gathering you do. Thankfully, the AML and fraud industries have extensive opportunities for professionals to learn about these schemes. It is highly recommended that your financial institution takes advantage of those occasions. ✱



Terri Lutrell is a compliance and engagement director at Abrigo. She provides insights that contribute and support long-term banking strategies based on analysis of market and industry trends, competitor developments,

and financial and regulatory technology changes. She is an audit-certified anti-money laundering specialist and a board member of the Central Texas chapter of the Association of Certified Anti-Money Laundering Specialists (ACAMS).



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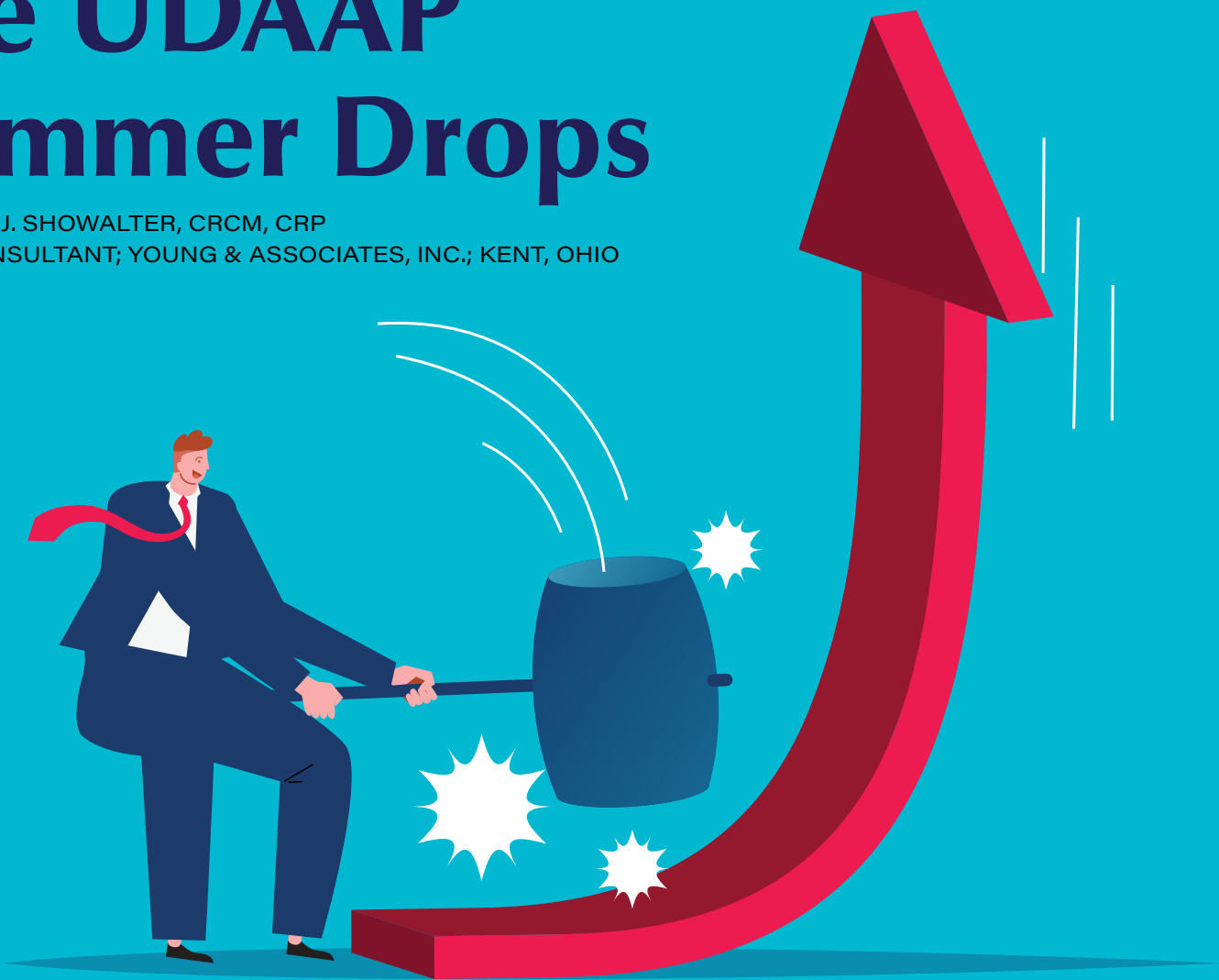
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The UDAAP Hammer Drops

BY WILLIAM J. SHOWALTER, CRCM, CRP
SENIOR CONSULTANT; YOUNG & ASSOCIATES, INC.; KENT, OHIO



In the summer of 2019, we discussed UDAAP and setting up a program in your bank to avoid trouble in this important area. Our title admonished you, “Don’t Let UDAAP Spook You, Take Control.” If you have not yet taken control of UDAAP compliance, you may have been spooked by developments over the past 12 months or so.

There have been three big UDAAP enforcement actions involving three financial service providers of all sizes during that time.

Background

Section 5 of the Federal Trade Commission (FTC) Act has been around for over 70 years and prohibits “unfair or deceptive acts or practices” (UDAP), the predecessor to UDAAP. Banking regulators have had the responsibility

to enforce bank and thrift compliance with UDAP rules, while the FTC had the authority to interpret the statute and write any rules. The Federal Reserve Board (FRB) was given interpretive and rule-writing authority when this part of the FTC Act was amended in 1975 but continued largely to defer to the FTC.

Title X of the Dodd-Frank Act (DFA) codified UDAP law specifically for financial institutions, eliminated the FRB’s rule-writing authority, added an “abusive” standard and moved rule-writing authority to the CFPB. The acronym became UDAAP – unfair, deceptive, or abusive acts or practices.

What are we dealing with?

All of these standards or characteristics are quite subjective. The elements of unfairness and deception have been

established by statute and interpretation over the years by the FTC in various enforcement actions and interpretive documents. The element of being abusive was established, in general terms, in statute by the DFA.

To be unfair, an act or practice must cause or be likely to cause substantial injury to consumers that the consumers cannot reasonably avoid or that is not outweighed by countervailing benefits. Substantial harm usually involves monetary harm, including small monetary harm to each of a large number of consumers.

A three-part test is used to determine whether a representation, omission, act, or practice is deceptive. First, the representation, omission, act, or practice must mislead or be likely to mislead the consumer. Second, the consumer’s

As we advised in our previous article, banks and thrifts should be proactive in addressing areas prone to UDAAP issues. You can anticipate potential problems by, in part, tracking enforcement actions as indicators of where regulators are looking for issues (and finding them).

interpretation of the deception must be reasonable under the circumstances. And, lastly, the misleading representation, omission, act, or practice must be material. “Material” means that it is likely to affect a consumer’s decision regarding a product or service.

An abusive act or practice materially interferes with the ability of the consumer to understand a term or condition of a consumer financial product or service. Such an act or practice also includes one that takes unreasonable advantage of:

- the consumer’s lack of understanding of material risks, costs, or conditions of a product or service;
- the consumer’s inability to protect his interests in selecting or using a financial product or service;
- the consumer’s reasonable reliance on the “covered person” (including a banker) to act in the interests of the consumer.

Recent UDAAP enforcement actions

In about the year 2000, banks first saw significant enforcement of UDAP (now UDAAP) from the banking agencies when the Office of the Comptroller of the Currency (OCC) took the lead. The OCC concluded that it had authority to address a violation of the FTC Act even regarding a challenged practice that was not specifically prohibited by regulation. The three bank-related UDAAP enforcement actions to which we referred above are:

- The Consumer Financial Protection Bureau (CFPB) has issued a Consent

Order to Discover Bank (Greenwood, DE) and two subsidiaries ordering Discover to pay at least \$10 million in consumer redress and a civil money penalty (CMP) of \$25 million for violating a 2015 CFPB Order, the Electronic Fund Transfer Act, and the Consumer Financial Protection Act of 2010.

The 2015 Order was based on the CFPB’s finding that Discover misstated the minimum amounts due on billing statements as well as tax information consumers needed to get federal income tax benefits. The agency also found that Discover engaged in illegal debt collection practices. The 2015 Order required Discover to refund \$16 million to consumers, pay the penalty, and fix its unlawful practices servicing and collection practices.

However, recently the CFPB found that Discover violated the 2015 Order’s requirements in several ways – misrepresenting minimum loan payments owed, amount of interest paid, and other material information. Discover also did not provide all consumer redress the 2015 Order required.

In addition, the CFPB found that Discover engaged in unfair acts and practices by withdrawing payments from more than 17,000 consumers’ accounts without valid authorization and by canceling or not withdrawing payments for more than 14,000 consumers without notifying them. The agency also found that Discover engaged in deceptive acts and practices in violation of the CFPA by misrepresenting the minimum

payment owed to more than 100,000 consumers and the amount of interest paid to more than 8,000 consumers. Some consumers ended up paying more than they owed, others became late or delinquent because they could not pay the overstated amount, while others may have filed inaccurate tax returns.

- The Federal Deposit Insurance Corporation (FDIC) issued an order to Umpqua Bank (Roseburg, OR) to pay a CMP of \$1,800,000 following the FDIC’s determination that the bank engaged in violations. Those violations were from Section 5 of the Federal Trade Commission Act in the commercial finance and leasing products issued by its wholly-owned subsidiary, Financial Pacific Leasing, Inc. According to the FDIC, these violations included engaging in deceptive and/or unfair practices related to certain collection fees and collection practices involving excessive or sequential calling, disclosure of debt information to nonborrowers, and failure to abide by requests to cease and desist continued collection calls.
- The FDIC has issued an order to pay a CMP of \$129,800 to Bank of England (England, AR). The bank consented to the order without admitting or denying the violations of law or regulation.

The FDIC determined that the bank violated Section 5 of the Federal Trade Commission Act because bank loan officers located in the Bloomfield, MI loan production

Continued on page 14

office (LPO) misrepresented that certain Veterans Administration (VA) refinance loan terms were available. However, the loans were not available, and the bank's misrepresentations at the Bloomfield LPO regarding terms for VA refinancing loans were deceptive, in violation of Section 5.

How to deal with these issues?

As we advised in our previous article, banks and thrifts should be proactive in addressing areas prone to UDAAP issues. You can anticipate potential problems by, in part, tracking enforcement actions as indicators of where regulators are looking for issues (and finding them).

The steps we spelled out to help in this proactive approach are:

- Establish a specific compliance culture using positive words, actions, and attitudes from the top down.
- Enforce compliance performance coupled with the overt support from the top, making it clear to all at the
- Involve compliance early in product design, marketing planning, and so forth.
- Focus on vulnerable customers — including the young, less educated, immigrants, elderly, etc. — within

Establish a specific compliance culture using positive words, actions, and attitudes from the top down.

your community, paying particular attention to how your marketing, product recommendations, and disclosures are directed to such populations.

It is much easier — and less expensive — to plan and lay the appropriate groundwork to avoid problems than to repair damages after inappropriate and illegal actions blow up. The reactive approach can cause the bank immeasurable reputation harm, which is much more costly than monetary penalties and from which it is much more difficult to recover. ★



William J. Showalter, CRCM, CRP, is a Senior Consultant with Young & Associates, Inc. (younginc.com), with over 35 years of experience in compliance consulting, advising and assisting financial institutions

on consumer compliance and compliance management issues. He can be reached at wshowalter@younginc.com.

FMSI is a small business founded and located in Kansas, specializing in assisting community banks to succeed, a mission consistent with core CBA values. We have partnered with community banks for nearly 25-years providing core advisory services including asset/liability, investment, and liquidity management.

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September 9, 2022
December 2, 2022

**Are you a Member of ICBA, and hold the Community Banker University
Compliance Certification? Receive CPE credits for your participation in live events.**

CBC Program Membership includes the following:



2 Live Seminars

The live seminar topics are selected based on the most recent industry and regulatory developments, which may have an impact on community banks. Each person attending the program will receive a detailed manual, written in full narrative, that they can take back to the bank as a reference and training tool.



Quarterly Regulatory Update Webinars

Each webinar will discuss current news and regulatory changes that may have an impact on community banks.



Monthly Newsletter

The Compliance Update newsletter is sent to program members each month. It provides an update of compliance issues in easy to understand articles. Each issue includes a compliance calendar looking out several months at what is looming ahead that community banks need to be preparing for.



Compliance Hotline

Members of the program may call the Young & Associates' toll-free number or visit their Web site with compliance questions that arise on a daily basis. Young & Associates has many qualified compliance professionals available to answer your questions. This service ensures that your bank is just a phone call or email away from the information you need in order to answer your compliance questions.



CBC Members-Only Web Page

This web page is reserved for banks that are registered members of the CBC Program. In it, you will find timely information and tools provided by Young & Associates, Inc., that can be used to enhance the regulatory compliance function at your bank.



"Most of us expect regulation measures to be tighter in the future, and we have to be ready. Using the CBC program helps our bank handle and control our compliance processes efficiently and more cost effectively."

Tim Matlack, President, FNB Washington, Washington, Kan.



"As a CBC Member, I use the 800-number Compliance Hotline and the team is professional while providing quick answers. This is a very practical and useful feature of the CBC program."

Margaret Nightengale, Senior Vice President, Grant County Bank, Ulysses, Kan.

**CBA of Kansas members receive
60% off the enrollment fee!**



CBA Member Rate:

\$3,974.25 Annual Program Fee
(\$2,976.25) Less CBA Member Subsidy

\$998.00 Total CBC Program Fee

**For additional information,
please contact:**

Yvonna Hansen

Vice President of Member Services

Phone: (785) 271-1404

E-mail: yvonna@cbak.com

cbak.com



Independent Banker Portfolio Management

BY JIM REBER, PRESIDENT AND CEO OF ICBA SECURITIES

Shoptalk 2021

Here's another conversation with our consummate community banker.

"This is Jim Reber."

"Hi Jim, this is Charlie Brown with Community Trust Bank. Do you have a minute?"

"I sure do, Charlie. I don't think I've heard from you since the summer of 2020. How are things at the community bank?"

"I think things are going pretty well. But you know what, as we're getting pretty close to year-end, I believe we need to take a good look at our investment portfolio, and that's why I'm calling. As you may have guessed, we need a refresher about the dos and don'ts for year-end strategies."

"Charlie, this conversation is taking place right now between hundreds of community bankers and their brokers, so your timing is pretty good, but we should get on this project immediately. Liquidity, in the sense of how efficiently your bonds can be sold, starts to dwindle as we get to mid-December, even for generic bonds like mortgage-backed securities (MBS). And municipal bonds are a wholly different story."

"Well, Jim, let me start by asking about taking gains versus taking losses. I know most tax accountants preach that we should sell bonds at a loss instead of gains because that speeds up the income tax liability. Am I saying that right?"

"Yes, and I hasten to add that if you sell bonds you own at a gain, you're almost certainly going to see your overall portfolio yield go down again. And if there's a theme that I've heard this year from your peers, it's that the returns on their bonds are dreadful. So, you'll be aggravating that situation."

"Most community bankers I know don't like to admit defeat. Are you suggesting I'm supposed to like selling my dogs and taking losses?"

"Charlie, since you brought up the metaphor, let me remind you that the bond portfolio is just a complement to the rest of the balance sheet. It is the proverbial tail of the dog. And I'd guess that your annual earnings number is looking pretty good, right?"

"Yes, but that's because of some events aren't likely to repeat themselves next year. I mean, we booked a lot of fee income from the Paycheck Protection Program (PPP), and our mortgage department has been ahead of budget all year too. I don't see how we're going to do better next year than we've done in 2021."



Your brokers can identify those which are the best candidates for sale. Economically the most efficient are often those that are shorter, or maybe you have some MBS pools that have smaller block sizes.

"Which is all the more reason to push your earnings out to future periods. And that means taking losses in 2021, buying some replacement bonds that have higher yields, and liking your new-and-improved bond portfolio."

"But Jim, why would I do that if interest rates are going to be going up next year? Doesn't that mean my bonds will lose more value by extending their maturities than if I stay put?"

"Let me answer your question by asking one: is Community Trust Bank asset sensitive from an interest rate risk standpoint?"

"The answer is, 'I think so.' That big wave of deposits that showed up last year just won't go away. And even though we're paying next to nothing for them, it's had the effect of making our balance sheet positioned for rising rates."

"If that's the case, then I wouldn't worry about some selective extensions of your investments. Your overall earnings will be better if rates rise, which isn't a given. And that brings up another point I've been making to community bankers this fall: Don't be so proud of your unrealized gains. What that means by definition is that interest rates have fallen since you bought your collection of bonds. And since you've told me you're asset sensitive, that means margin compression, so I would embrace a modest loss in my bond portfolio."

"Jim, at the moment, our portfolio is a little underwater since rates have risen in the past few months. What do I do next?"

"Your brokers can identify those which are the best candidates for sale. Economically the most efficient are often those that are shorter, or maybe you have some MBS pools that have smaller block sizes. And circling back to municipals, those with maturities of less than 10 years often have market prices propped

up by retail investors. But be careful: Tax-free munis are the last ones you want to sell at gains."

"Jim, this helps a lot. I'm getting on this project right now. And you've made me feel better about taking losses and extension swaps. It turns out that 2021 has been a better year than anyone would have thought at the start."

"Charlie, it's always a pleasure. And don't think for a minute that taking losses is 'admitting defeat.' I think it's responsible, proactive portfolio management. And congratulations for piecing together another successful year at Community Trust Bank." ✱

Webinar series for 2022

ICBA Securities and its exclusive broker

Vining Sparks have concluded a successful Community Banking Matters webinar series. These events have proven very popular among community bankers, and we are planning the 2022 series. If you have topics that you would like to see covered, please contact Jim or your Vining Sparks sales rep.



Jim Reber (jreber@icbasecurities.com) is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks.

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ANNOUNCEMENTS

Citizens Bank of Kansas is pleased to introduce their new Branch Managers to the CBK Team in Medicine Lodge, East Wichita, Derby Buckner and Derby Rock Road.

The most recent addition to the CBK Team is **Steve Roberts**, the new Branch Manager in Medicine Lodge. **Melissa Rodriguez** is the new Branch Manager in East Wichita. **Madison Cassube** has joined the Derby Buckner branch. At the Derby Rock Road branch, **Brody Burns** is the new Branch Manager. ★



Steve Roberts



Melissa Rodriguez



Madison Cassube



Brody Burns

BRUCE GOETSCH
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bgoetsch@myservion.com
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NEW ASSOCIATE MEMBERS

The Senso logo, featuring the word "senso" in white lowercase letters on a blue rectangular background.

Senso is transforming the borrower experience from reactive to proactive. Built with the homebuyer in mind, Senso is a mortgage intelligence and engagement platform designed to help lenders build long-lasting relationships by proactively engaging borrowers leading up to their next home purchase. With \$1.29 trillion in monitored mortgage balance to date, Senso enables banks to proactively provide retail clients with highly relevant insights about their home finance journey six months before their next home finance transaction. To learn more, visit senso.ai. ★

The logo for Bank Compensation Consulting, featuring the word "BANK" in large serif letters with a stylized white swoosh over the "N", and "COMPENSATION CONSULTING" in smaller sans-serif letters below.

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EMBRACING LEADERSHIP.

Bank Compensation Consulting (BCC) specializes in assisting financial institutions with the evaluation of their compensation programs for key officers and directors. With BCC's help, banks identify deficiencies in their current programs and create customized plans to fill these gaps. BCC also helps identify ways to offset the cost of plans with Bank-Owned Life Insurance (BOLI).

BCC has helped more than 600 banks in 40 states with an expert team of 15 sales consultants that includes CPAs, CFPs, attorneys and MBAs.

BCC is committed to being the best service provider to their clients. As an affirmation of this commitment, BCC created "BankCare" an internal quality control standard that complements their SSAE 18 SOC Type II certification.



Richard Bratten CFA, FSA
Regional Managing Director

(307) 763-0070
Rich.Bratten@bcc-usa.com

Rich Bratten has been serving community banks for over two decades and is endorsed by the CBA. His expertise as an actuary and CFA, track record of service, and his support for community banking in Kansas are unparalleled. Call Rich today to schedule a visit.

ANNIVERSARIES

January

151
Years First National Bank
Fredonia

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Years Bank of the Flint Hills
Wamego

138
Years Citizens State Bank
Cheney

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Years The Bank of Holyrood
Holyrood

118
Years Bendena State Bank
Bendena

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Years Gorham State Bank
Gorham

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Years Citizens State Bank of Marysville
Marysville

108
Years Cottonwood Valley Bank
Cedar Point

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Years Farmers State Bank
Dwight

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Years First Option Bank
Osawatomie

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Years Heartland Tri-State Bank
Elkhart

February

136
Years Legacy Bank
Wichita

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Years Denison State Bank
Holton

121
Years Tampa State Bank
Tampa

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Years Citizens State Bank
Hugoton

UPCOMING WEBINARS



fin-ed.info/cbak

- 1-FEB New Resources for Fighting Synthetic Identity Fraud**
- 2-FEB Converting a 1040 Personal Return to Cash Flow Part 1: Schedules B & C**
- 3-FEB The Impact of Evolving Marijuana Laws on Your Institution**
- 8-FEB The Green Book & Government Payments Explained**
- 8-FEB BSA Officer Reports to the Board**
- 9-FEB Onboarding: The New Normal**
- 15-FEB Lending on Low Income Housing Tax Credit Projects**
- 16-FEB Writing New Account Procedures**
- 17-FEB Deep Dive into Force-Placed Flood Insurance**
- 17-FEB High-Risk Cash-Intensive Businesses: Managing & Monitoring**
- 22-FEB Lending to Tenants-in-Common Projects**
- 23-FEB Converting a 1040 Personal Return to Cash Flow Part 2: Schedules D, E & F**
- 24-FEB Advertising Compliance**
- 1-MAR 2022 Supervisory Priorities Explained**
- 2-MAR BSA Exam Manual Update: Identifying & Mitigating BSA Risks**
- 3-MAR Appraisal Requirements: A Comprehensive Regulatory Summary**
- 8-MAR Board-Approved Policies: Tools to Streamline Your Process**
- 9-MAR 2022 ACH Rules Update, Including Faster Payments**
- 9-MAR Opening Accounts Online: CIP, CDD, Documentation & More**
- 15-MAR Real Estate Escrow Accounts & Flood Insurance**
- 16-MAR Writing Teller Procedures**
- 17-MAR ACH for P2P Transfers: Perils & Protections**
- 22-MAR Breaking Down the Anti-Money Laundering Act & Preparing for Impact**
- 23-MAR An In-Depth Look at Regulation Z's Amended Qualified Mortgage (QM) Rule**
- 24-MAR Fair Lending Cornerstones: Best Practices & Current Agency Guidance**
- 24-MAR 20 Common Mistakes in Consumer Collections**
- 29-MAR Top 25 Safe Deposit Compliance Issues**



x



Visit fin-ed.info/cbak for all 2022 Bank Webinars

Products and Services Reference List

Each asterisk (*) represents an agreement for a specific endorsed product with that company. Not all products that these companies offer are endorsed by CBA. To see a detailed list and explanation of endorsements, visit CBA online at cbak.com.

Keep in mind that the services provided by each company on this list may only be a sampling of the many services they offer. By their CBA Associate Membership, these

companies have shown their commitment to serving community banks. Please look to these companies first, whenever possible, to meet your banking needs.

The following CBA Associate Members are ready to serve you when you need them. Please keep this list handy, and the next time you're looking for a specific service, you'll know where to look first! Remember, this is just a sampling of what each company provides.

ACCOUNTING/TAX RETURNS

Allen, Gibbs & Houlik, L.C.
Wichita, KS..... 316-267-7231
The Fullinwider Firm, LLC
Liberty, MO..... 800-461-4702
Varney & Associates, CPAs, LLC
Manhattan, KS..... 785-537-2202

ACH

***SHAZAM**
Johnston, IA..... 515-288-2828

ADVERTISING SPECIALTIES

***Works24**
Edmond, OK..... 800-460-4653

ALARMS & SECURITY PRODUCTS

Federal Protection
Springfield, MO..... 800-299-5400
Oppliger Banking Systems, Inc.
Lenexa, KS..... 800-487-7875

ASSET LIABILITY MANAGEMENT

QuickRate
Marietta, GA..... 800-285-8626

ATM/DEBIT CARD SERVICES

***ICBA Bancard/TCM Bank**
Arlington, VA..... 800-242-4770
***SHAZAM**
Matt M., Johnston, IA..... 515-480-5767

ATM EQUIPMENT (NEW/USED)

Federal Protection
Springfield, MO..... 800-299-5400
Oppliger Banking Systems, Inc.
Lenexa, KS..... 800-487-7875

AUCTION

Purple Wave
Manhattan, KS..... 785-537-7653

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Data Center Inc. (DCI)
Hutchinson, KS..... 620-694-6800

BALANCE SHEET CONSULTING

***Financial Management Services Inc. (FMSI)**
Overland Park, KS..... 913-955-3355

BANK OPERATIONS

The Baker Group
Oklahoma City, OK..... 800-937-2257

*Financial Management Services Inc. (FMSI)

Overland Park, KS..... 913-955-3355
QuickRate
Marietta, GA..... 800-285-8626

BANKRUPTCY

Hinkle Law Firm
Wichita, KS..... 316-267-2000

BANK STOCK LOANS & LOAN OVERLINES

Commerce Bank
Kansas City, MO..... 800-821-2182
***S&P Global**
Charlottesville, VA..... 434-951-4419

BOND ACCOUNTING

First Bankers Banc Securities
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***ICBA Securities Corporation**
Memphis, TN..... 800-422-6442

COMPLIANCE ASSISTANCE/REVIEWS

***Advanced Business Solutions (ABS)**
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Allen, Gibbs & Houlik, L.C.
Wichita, KS..... 316-267-7231
***MPA Systems**
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Purple Wave
Manhattan, KS..... 785-313-2094
RESULTS Technology
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Varney & Associates, CPAs, LLC
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Young & Associates, Inc.
Kent, OH..... 800-525-9775

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First National Bank of Hutchinson
Hutchinson, KS..... 800-293-0683

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Modern Banking Systems
Ralston, NE..... 402-592-5500

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***UNICO Group, Inc.**
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Oklahoma City, OK..... 405-782-8420

TELECOMMUNICATIONS SERVICES

Verge Network Solutions, Inc.
Oklahoma City, OK..... 405-782-8420

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Oklahoma City, OK..... 405-782-8420

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- ▶ No Annual Forms



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- ▶ Bankers Professional Liability



Diana Poquette

Account Executive

402.499.1011

dpoquette@unicogroup.com



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