

Wisconsin Sees Renewed Interest in State Charter

By Becky Mahan

A small but growing number of Wisconsin banks have converted from a national to a state charter over the past year, a move that bank attorneys say is largely motivated by banks looking for efficiencies.

Three banks in the state have switched to a state charter in the past year, with another two pending – after only two in the previous 10 years.

“For the last decade, their focus was elsewhere – they’ve had a lot of new laws, rules, regulations to focus on. But now, as they get healthier and are looking

strategically for ways to make more money or save more money or streamline things, the timing for this is perfect for a lot of national banks,” said **John Reichert**, a shareholder at Reinhart Boerner Van Duren s.c.

“I’ve been around 35 years and I’ll just say, 35 years ago, there

was more prestige in saying you were a national bank. It was seen as being a tougher regulator, and they were more attuned to changes that had occurred, so more apt to be kind of on the forefront – all of that has since changed,” added **Jim Sheriff**, also a shareholder at Reinhart Boerner Van Duren s.c.

One key benefit of the national charter was pre-emption of state laws for banks operating in multiple states. But the Dodd-Frank Act has diluted pre-emption, and many community banks don’t have an interstate presence, the attorneys said.

At the same time, “the state is picking up and improving

the state laws to make them more similar to federal law for national banks. So, by converting over to a state bank, they’ll be able to retain some of those same benefits because state law is changing in a more favorable way,” said **John Knight**, Boardman & Clark Law Firm and WBA general counsel.

(continued on p. 13)

» Bankers Share Behind-the-Scenes Look at Conversion Process

By Becky Mahan

Bankers from three of the Wisconsin banks that have converted from a national to a state charter in the past year said the positives outweighed any

potential pitfalls they considered.

“We had a close working relationship with the Office of the Comptroller of the Currency (OCC) over the past few years. As the bank gained

significant strength, there were a number of banking industry centers of influence that were suggesting the bank consider the benefits of working with a more local regulator who understands the local economy and its business cycles,” said Baraboo State Bank President and CEO **Corey Davis**.

The idea began to get traction with the Board of Directors as the bank compared itself to the community banks in its region. “Switching

to a state charter would align the bank with its community banking partners in our market. There was a clear savings in fees related to examinations and an increase in the bank’s legal lending limit,” Davis said.

Fortifi Bank (formerly The First National Bank of Berlin) President and CEO **Eric Cerbins**, who has 38 years of experience working at national banks, said that the regulatory process had changed over the past few years.

(continued on p. 22)

Message from the Chair

Disruption is Everywhere. What Will You Do About It?

By David P. Werner

The world banks operate in today is continuously changing – and at an ever-increasing rate. Our industry isn't isolated from the changes happening around us; technological, economic, and political disruption all impact our ability to do business as well as *how* we do business. At the recent WBA Bank Executives Conference in Madison, over 400 bank leaders heard a lot about the theme "Disruption" from a wide range of industry experts.

On the first day of the conference, **JP Nicols** explained how digital disruption is a new source of competition, and he also provided some strategies for addressing the new



Message from the Chair

David P. Werner

opportunities that competition brings. During the jam-packed second day of the conference, we all learned about implementing a culture at our institutions that embraces change and values new ideas (giving us a distinct competitive advantage) from speaker **Luke Williams**. Then, **Jill Castilla** highlighted strategies to transform technology and social media into valuable marketing tools in today's fast-paced world.

Seth Mattison was also a popular speaker, with a presentation that revealed unique perspectives on the macro drivers of change and how employees' attitudes and behaviors are evolving, as well as provided a new framework to help us understand the trends that will impact the business landscape over the coming decade. On the final day of the conference, many of the bankers in attendance also enjoyed **Dave DeFazio's** perspective on how subscription services such as Amazon Prime have caused a dramatic shift in the way consumers buy and why banks need to understand this trend in order to connect better with our customers.

As you can see, there was no shortage of information

and takeaways at this year's Bank Execs! The strong emphasis placed on disruption should not overshadow the many opportunities change will continue to bring to the banking industry. Without past technological breakthroughs, community banks would not be able to offer products and services such as online banking, person-to-person payment tools, or even ATMs.

The only way to thrive in today's new normal is to embrace change and find ways to innovate. Change is everywhere and it's not going away, so there's only one question left to ask:

How are you going to take advantage of it?

Werner is president and CEO of Park Bank, Milwaukee and current WBA Chair, Chair-Elect.

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Wisconsin Act 90

What banks need to know

Does Wisconsin Act 90 Require Financial Institutions to Collect a Will?

Answer: No. As of Dec. 1, 2017, a person named in the will to act as personal representative may also receive property of a decedent subject to certain requirements.

Act 90 does not require a financial institution to verify that an affiant was in fact named in a will.

Wisconsin Section 867.03(2) releases from liability those who transfer property to an affiant who has properly executed a transfer by affidavit.

The only condition imposed by Act 90 is a 30-day waiting period that must be observed upon receiving a transfer by affidavit from a



Compliance Q&A

Scott Birrenkott

Visit www.wisbank.com to learn more about Wisconsin Act 90 and other compliance-related issues.

person named in the will to act as personal representative.

Does Wisconsin Act 90 Require Financial Institutions to wait 30 Days before Transferring Property to all Affiants?

A: No. Wisconsin Act 90 only places the 30-day waiting period upon persons named in the will to act as personal representative. The waiting period does not apply to

any heir of the decedent, trustee of a revocable trust created by the decedent, or person who was guardian of the decedent at the time of the decedent's death.

More specifically, Act 90 created 867.03(1j) requiring that a person who receives an affidavit from a person named in the will to act as personal representative may not transfer any money due the decedent until 30 days after receiving the affidavit. If, during the 30-day period, the person who received the affidavit

receives an affidavit for the same decedent from another person, the person who received the affidavits may not transfer any money due the decedent unless ordered to do so by a court.

Note that the affiant will indicate upon the transfer by affidavit form whether they are a person named in the will to act as personal representative.

Birrenkott is WBA assistant director – legal. For legal questions, please email wbalegal@wisbank.com.

Note: The above information is not intended to provide legal advice; rather, it is intended to provide general information about banking issues. Consult your institution's attorney for specific legal advice or assistance.

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Wisconsin-specific survey for banks, containing salary and benefit information for 111 different jobs. Last year's data was based on over 100 participating financial institutions representing over 6,600 employees!



» Visit www.wisbank.com/WIcompensation.

» Submit your data online: March 6 – April 6.

Each year, this survey provides easy-to-understand data that you can use to make informed decisions about compensation and benefits at your bank. The survey results contain detailed wage and salary information for both exempt and non-exempt

employees available in a wide range of bank employee positions, as well as higher-level wage and salary data for use by your internal HR staff in developing a compensation matrix, enabling you to understand exact expenditures and what changes might be needed to be more competitive. The survey contains comprehensive information regarding a wide variety of benefits and time off policies offered by Wisconsin banks as well as information regarding Directors benefits and compensation.

Your participation is key to the quality of data reported in the survey! The more banks that provide data to the survey,

the more comprehensive the survey reports will be. The 2018 Survey will be open for WBA member banks to submit their data from March 6, 2018 through April 6, 2018. To participate, please visit www.wisbank.com/WIcompensation to register. You'll receive an email with login credentials to submit your data.

The 2018 Survey report will be available in June for purchase. Participating banks receive a nearly 67 percent discount off the purchase price of \$400.

Questions? Contact WBA's **Patty Rogers** at 608/441-1209 or progers@wisbank.com.



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BIGG Awards at Bank Executives Conference

By Jon Turke

Thank you to all of this year's recipients!

Winners of the 2017 BIGG Award were announced at the 2018 Bank Executives Conference in early February. These members have demonstrated an exemplary commitment to political involvement. Each of the BIGG Award winners participated in at least five of the following areas in 2017:



Advocacy Update

Jon Turke

1. WBA's Washington D.C. Conference
2. Capitol Day in Madison
3. Issue Advocacy
4. Gold Triangle Member-level political fundraising

5. Grassroots member involvement
6. The Take Your Legislator to Work program
7. Banking issues research and assistance

Congratulations to all of the following winners:

- » Associated Bank, Milwaukee
- » Bank of Luxemburg
- » Capitol Bank, Madison
- » Commerce State Bank, West Bend
- » East Wisconsin Savings Bank, Kaukauna

- » Fox River State Bank, Burlington
- » The Park Bank, Madison
- » Spring Bank, Brookfield
- » The Stephenson National Bank, Marinette

Criteria for the 2018 BIGG Award is changing and new scorecards will be created for all members. Want to see your name on this list at the 2019 Bank Executives Conference? Contact me at 608/441-1215 or jturke@wisbank.com.

Turke is WBA director – government relations.

U.S. Senate Introduces ABC Act, CSTP Applauds

WBA-supported legislation earns CSTP approval, begins move through Legislature

The Council for Sound Tax Policy (CSTP) released the following statement on February 8, following the introduction of the ABC Act (S.2378) by U.S. Sen. **Mike Rounds** (R-S.D.). The Access Business Credit (ABC) Act is the Senate's version of H.R. 4424.



"CSTP applauds Senator Rounds' leadership as demonstrated by his introduction of S.2378, which will provide necessary credit on favorable terms

to our farmers and Main Street businesses that are the backbone of our local communities. In South Dakota, agriculture is known as the lifeblood of this great state and this legislation will help hardworking farmers across the state and nation receive additional credit to protect and grow our nation's strong agricultural industry.

"It is important that legislation focused on growing the economy, like the ABC Act, work its way through the legislative process, so our local job creators, regardless of their location, can receive necessary loans that will provide a positive multiplier effect within our local communities. We encourage all elected officials to join Senator Rounds and sign onto the ABC Act, so we can improve access to credit for our Main Street businesses and agricultural industry."

The CSTP is a nonprofit organization under the Internal Revenue Code, which has been formed to research, inform policy

- » To learn more about CSTP, visit soundtaxpolicy.org.
- » For more information about how tax reform legislation will impact Wisconsin's banking industry visit www.wisbank.com/TaxReform or contact WBA's **Rose Oswald Poels** at ropoels@wisbank.com or 608/441-1205.

discussions, and advocate for meaningful tax reforms that protect taxpayers. The Council is dedicated to the promotion of tax policies that adhere to the principles of simplicity, transparency, stability, and economic liberty. The Council's focus is to encourage policies that improve economic growth while facilitating sound Federal and State tax policy.

To learn more about CSTP, visit soundtaxpolicy.org. For more information about how tax reform legislation will impact Wisconsin's banking industry, visit www.wisbank.com/TaxReform or contact WBA's **Rose Oswald Poels** at ropoels@wisbank.com or 608/441-1205.

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WBA Bank Executives Conference | Feb. 5-7 | The Monona Terrace | Madison

Eight Bankers Honored for Decades of Dedicated Service

At the WBA Bank Executives Conference in Madison, eight Wisconsin bankers were honored for their long service to the industry and inducted into the WBA 50 Year Club. The club recognizes bankers who have dedicated themselves to the banking industry and their community for half a century. WBA commends the following remarkable representatives of our industry for their many years of service and leadership:

50 Year Club Inductees:

» **Janet Aaby**

Citizens State Bank, Woodville

» **Barb Bratton**

Mound City Bank, Platteville

» **Don Brown**, Bank of Milton

» **Jean Knuth**

Bank of Prairie du Sac

» **Geraldine Ogren**

Security State Bank,

Iron River

» **Steve Schowalter**

Port Washington State Bank



Fifty-Year Club inductees attending the WBA Bank Executives Conference were presented with certificates recognizing their years of banking service. Shown are (left to right): WBA Board Chair and President and CEO of Park Bank, Milwaukee **David Werner**; Schowalter; Bratton; Ogren; Brown; and WBA President and CEO **Rose Oswald Poels**.

» **Jerry Smith**

First Business Financial Services, Madison

» **Orin Toltzman**

Forward Financial Bank, Marshfield

WBA Bank Executives Conference | Feb. 5-7 | The Monona Terrace | Madison

Congratulations to the 2017 Community Banker of the Year!

Peter Knitt, Peoples State Bank of Wausau

Congratulations to **Peter Knitt**, Peoples State Bank, Wausau, on receiving the 2017 WBA Community Banker of the Year award.

Knitt began his banking career as a loan officer in 1982. Over his 35 years in the industry, he has held senior management or CEO roles at five Wisconsin banks. He joined Peoples State Bank in Wausau in 2003 and became president and CEO in 2006. He recently retired from that position.

During his leadership time at the bank, Knitt has successfully guided the bank through the acquisition of two new branches and opened a loan production office in Milwaukee, the bank's first urban area market. Peoples State Bank has ranked as a *Top 200 Community Bank* by *American Banker Magazine* for eight consecutive years based on three-year average return on equity. They've also received the *Readers' Choice Award* for "Best Local Bank" six years



WBA Banker of the Year, **Peter Knitt** (left) of Peoples State Bank, Wausau, accepts his award from last year's WBA Banker of the Year **Randall Bobholz** (right), Farmers & Merchants Union Bank, Columbus.

running. Lastly, their employee engagement survey has posted 80 percent and higher figures for the past eight years.

As a banking industry leader, Knitt has served on Bankers' Bank Board of Directors and Loan Committee since 2012. He is also a past Board Member of the Wisconsin Bankers Association.

Knitt's service to the community stems from an overwhelming desire to treat people well, to do what is right, and care for families.

In the words of PSB Holdings Chairman, **William Fish**, "he is the kind of civic and professional leader that frankly other people just really want to be associated with."

Knitt's service to the community can be seen through the many people and organizations he has touched throughout his career. He has been active in 19 community, economic, hospital, and advisory boards and organizations spanning the various areas he and his family have resided.

Most recently he served on the Board of Directors of the Wausau Region Chamber of Commerce and the Wausau Noon Optimists. He has also served on the Langlade Memorial Hospital Foundation; Sacred Heart St. Mary's Hospital Foundation Board and Rhinelander Area YMCA Boards.

Knitt is respected by both bankers and his community as a leader who is caring and involved both in – and outside of the bank. Even more important to him has been his commitment to employees, recognizing their hard work and dedication as a reason for Peoples State Bank's continued success.

"Peter Knitt is a true leader beyond measure: a family man, a patriot, civic volunteer, humble servant, business expert, and outstanding banker," Fish said.

He is a wonderful example of what the WBA Community Banker of the year represents.

Bank Executives Conference: Disruption Becomes Opportunity

Industry leaders learn, network, and play at state's largest gathering of bankers

The 2018 Bank Executives Conference kicked off on Monday, February 5, at the Monona Terrace Convention Center in Madison. Over the next two days, over 450 attendees heard from experts on how disruption in the banking industry doesn't equal chaos or confusion. The presentations focused on strategies and tools to help Wisconsin's bankers turn disruption into opportunity. Additionally, attendees took advantage of the opportunity to network with their peers at Wisconsin's largest gathering of bankers.

Many even participated in a photo scavenger hunt on their mobile devices via the conference app! The app also featured the presentations from the conference speakers as well as a social activity feed allowing bankers to interact both in person and digitally.

Thank You to All Our Event Sponsors and Exhibitors!

View the full list of sponsors and exhibitors, along with photos and presentation materials from the conference, at www.wisbank.com/2018BEC.

Near right: "The biggest mistake the Fed Reserve made was sending me to GSB-Madison because that's where I fell in love with community banking again," said **Jill Castilla**, Citizens Bank of Edmond, Okla., during her presentation on how social media transformed her bank.



Nearly 500 financial industry professionals and guests gathered in Madison for this year's conference to gain insights and engage in valuable networking time.



Above: Congratulations to this year's WBA Banker of the Year, **Peter Knitt** of Peoples State Bank, Wausau!



Above: Governor **Scott Walker** helped kick off the annual WBA Bank Executives Conference. As part of his presentation, Gov. Walker presented **Joe Fazio**, Commerce State Bank, West Bend with a proclamation acknowledging Fazio's recent recognition as the ICBA Community Banker of the Year.



Above: The dynamic **Seth Mattison**, FutureSight Labs, tackled the future of work. One key element to consider is our ability to attract and retain quality employees.

Bank Executives Conference: Disruption Becomes Opportunity

Feb. 5-7 | The Monona Terrace | Madison



Above, left: The UW Marching Band proved that disruption can actually turn to harmony as they stormed the stage during a presentation by WBA Bank Executives Conference Advisory Board Chair **Dan Peterson**, The Stephenson National Bank & Trust, Marinette. Above, right: WBA's **Rose Oswald Poels** addressed attendees on the first day of the conference to give them an update on the association's efforts on behalf of the membership. WBA's **Daryll Lund** and **Mike Semmann** each gave additional updates on how the association is serving its members.



Members of the WBA BOLT (Building our Leaders of Tomorrow) Board perform a modified version of YMCA with lyrics extolling the virtues of BOLT membership.



Financial Literacy Banker of the Year, **Kary Carlson** of Farmers & Merchants Bank & Trust, Marinette conducted nearly 50 financial education presentations between June 1, 2016 and May 31, 2017. Carlson thanked the bank executives in the room for making financial literacy a priority in their communities.



Entertainment on Tuesday night included a Casino night with blackjack, craps, and roulette as well as the second annual Euchre Tournament.

Bankers Recognized for Leadership and Service to the Industry

WBA committee chairs commended at 2018 Bank Executives Conference

The Chairs of the 2017-2018 WBA committees were recognized for their leadership and service to the industry at the WBA Bank Executives Conference in Madison. These bankers have dedicated their time, talent, and experience to help guide the association's efforts during the past fiscal year. They have written articles, planned conferences, traveled for meetings and training, hosted peer group networking sessions, and been drivers of innovation and change through their leadership of their respective committees.

WBA thanks the following bankers for their services as committee chairs:

• **Sara Baker**, Ladysmith Federal Savings & Loan – *WBA Marketing Committee*



WBA Committee/Section chairs attending the WBA Bank Executives Conference were presented with clocks in recognition of their service to the industry. Shown (left to right): WBA Board Chair and President and CEO of Park Bank, Milwaukee **David Werner**; Stein; Grafenauer; Schmid; Buttke; Gargaro; Davis; Beutler; and WBA President and CEO **Rose Oswald Poels**. (Sara Baker is not pictured.)

• **Rick Beutler**, Spring Bank, Brookfield – *WBA Retail Banking Section*

• **Karen Blok**, First Bank of Baldwin – *WBA Mortgage Lending Committee*

• **Lenore Breit**, Peoples State Bank, Wausau – *WBA Financial Crimes Committee*

• **Tim Buttke**, Nicolet National Bank, Wausau – *WBA Agricultural Banking Section*

• **Kari Davis**, State Bank of Cross Plains – *WBA Human Resources Committee*
 • **Mike Gargaro**, Coulee Bank, La Crosse – *BOLT Section Committee*
 • **Stacy Grafenauer**, First Bank Financial Centre, Oconomowoc – *WBA Technology and Operations Committee*
 • **Jeffery Schmid**, Fox River State Bank, Burlington – *WBA Government Relations Committee*
 • **Jennifer Stein**, TSB Bank, Lomira – *FIPCO Software Users' Committee*
 • **Jason R. Wilke**, Associated Trust Company, N.A., Green Bay – *WBA Trust Banking Section*.

» Read more about the Bank Executives Conference on pgs. 7-9 of this issue or online at www.wisbank.com/2018BEC.

WBA COMMITTEES

Be the Change You Want to See

WBA needs your expertise to help shape the industry's future

WBA's committees and advisory boards help shape the industry by supplying fresh ideas, expert insight and valuable networking connections to key decisions the association is involved with. Committee members influence the various education and training programs that WBA

offers, the pro-banking legislation WBA's Government Relations team develops and the anti-banking legislation it works to prevent, and what resources are available to Wisconsin's banks and bank employees.

If you have a desire to influence your industry's

future, consider lending your experience on one of the committees listed below, and find out for yourself how much *you* can impact Wisconsin's financial services industry.

To volunteer, please fill out the committee nomination form found

at www.wisbank.com/community/get-involved, or contact WBA's **Debbie Nabholz** at 608/441-1253 or dnabholz@wisbank.com to receive one. Nomination forms must be signed by the bank president or appropriate manager and returned to WBA by March 19, 2018.

COMMITTEES, SECTION BOARDS

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 Please visit www.wisbank.com/community/get-involved to download the nomination form.
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> WBA Agricultural Bankers Section Board
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 > WBF (Wisconsin Bankers Foundation) Financial Literacy Advisory Board
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In today's ever-changing, turbulent banking environment, it is important for bankers – especially those who have potential to rise within the institution – to have a clear understanding of the bank as a whole. The WBA School of Bank Management will provide bankers with the tools and education they need in order to climb the ladder of success.

Held May 6-11 in Madison, this school's attendees will graduate with an enhanced understanding of banking as a business, increased analytical skills and management techniques, a well-rounded understanding of the relationships between critical banking functions and how they impact profitability, and a deeper awareness of the changing banking environment. In



» To register, visit www.wisbank.com/events/school-of-bank-management.

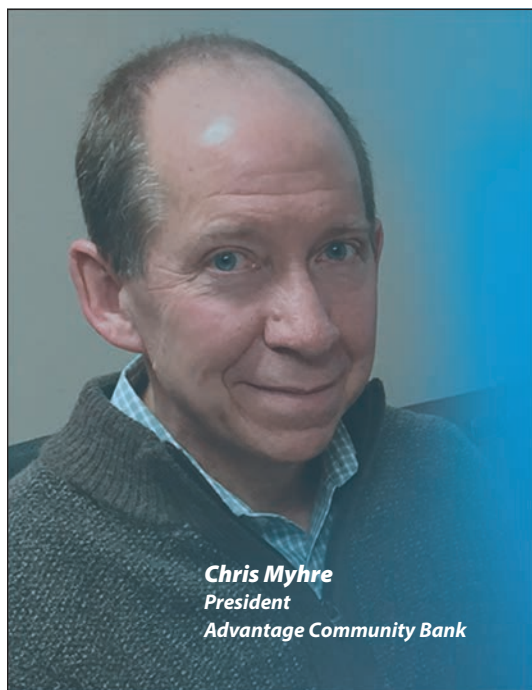
addition, each student will complete a self-assessment to learn their own personal leadership style and find opportunities for growth and improvement. Graduates will return to their bank as a valuable asset with a comprehensive and practical overview of banking, prepared for attending a national graduate school of banking, and with a larger network of industry peers.

The robust school curriculum will cover over a dozen key topics, including the following: the business of banking, understanding your bank's UBPR, the lending function of a bank, bank human resources, compliance and advocacy, bank operations, bank marketing, asset/liability management, and personal strategic planning. The instructors teaching

this material are nationally known industry experts. The impressive line-up of faculty includes: **Jay Coakley**, Coakley Strategic Solutions LLC; **John Cochran**, Cochran Associates LLC; **Neil Falken**, CliftonLarsonAllen LLP; **Marc Gall**, BOK Financial Institutional Advisors; **Jim Johannes**, Director of Officer Education, Wisconsin School of Business, UW-Madison; **Julia Johnson**, Wipfli LLP; and **Dave Koch**, Farin & Associates, Inc., as well as representatives from the WBA.

Don't miss this opportunity to equip your bank's future leaders for future success!

Visit www.wisbank.com/events/school-of-bank-management for school curriculum, admission requirements, and to register online.



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— **Chris Myhre, President – Advantage Community Bank** Originally founded as Dorchester State Bank (Dorchester, WI) in 1906, Advantage Community Bank has expanded to Wausau, Mosinee and Edgar, WI. The bank has \$145M in assets and 28 employees.

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State Charter Interest

(continued from p. 1)

The costs and staff resources involved in converting to a state charter – and the bank name change it requires – are not insignificant. But for the Wisconsin banks that have changed charters this past year, the benefits of working with the state Department of Financial Institutions (DFI) rather than the Office of the Comptroller of the Currency (OCC) – and the reduction in exam fees alone – were enough to make the effort worthwhile. (See story on pg. 1, bottom.)

DFI's been very responsive to this new trend because they're interested in a thriving community bank market in Wisconsin.

"That's money that they can re-invest in staff, re-invest in their community or shareholders. The margins are thin and when you can find something like this to save, basically it's found money," Reichert said.

"DFI's assessment and exam fee structure is simply less costly than that of the OCC, which makes converting to a state charter a significant savings for banks," said DFI Secretary **Jay Risch**. "Accessibility is another way in which DFI provides value. The right person in the Division of Banking is always easily accessible via phone or in person. Also, our examiners are Wisconsinites who understand things like ag cycles and seasonal tourism-based economies in ways an examiner from somewhere else in the country might not."

» Factors to Consider

Perhaps the biggest consideration for any bank considering a charter conversion is a name change,



in that the words "national" or "national association" can no longer be part of the name.

"You're going to come up with a new name and when you go through that process, number one, you're going to retain someone to do a search for you, certainly within the state and maybe even within the state areas around the state to make sure no one else has that name or one close to it," Knight said. "Then you're going to file your new articles of incorporation with the new name, you're going to communicate with your customers and to the public. So that process does take time."

"There is a cost in new signs, letterhead, business cards, website and everything with branding. So that's a piece that the bankers have to deal with. But most have actually seized upon that as an opportunity to have a touchpoint with their customers and their community and roll out a new identity," Reichert said.

Another consideration is the fact that a state-chartered bank has, in effect, two regulators – both the state and either the Federal Reserve Bank or the Federal Deposit Insurance Corp. (FDIC).

"Just based on the feedback we have received from the banks who have made the switch, any potential 'negatives' appear to be outweighed by the positives," Secretary Risch said.

» The Conversion Process

Executive leadership teams and bank boards consider these factors and others in a process that typically begins with a presentation to the bank's board of directors.

"It's a big commitment," Knight said. "The business discussion needs to come first. Why are we doing this? How is it going to be helpful to us, financially and otherwise? And then we've got the downside: we've got to change our name; everybody knows us by the prior name. Talk it all through. Determine whether it really is the right decision for you."

Once a decision to convert has been made, the bank notifies regulators at the OCC and DFI before filing an application with the state.

The next step is typically an exam by DFI. "One, they make sure that they agree with the OCC that you're healthy. Two, it allows them to set their baseline going forward because they're going to be your new supervisory regulator," Reichert said.

The Fed or the FDIC will conduct its own examination before the application is approved. "From a legal standpoint, it's very uneventful. They'll issue a new charter and then the bank would surrender or return all of its national bank paperwork to the OCC," Reichert said.

The bank must also consider whether the name

DFI's assessment and exam fee structure is simply less costly than that of the OCC, which makes converting to a state charter a significant savings for banks.

change will affect contracts with vendors and other legal documents. "The internal part gets fairly time-consuming. It's pretty tedious, and you have to really get into the details of these things to make sure that it all gets done correctly and you handle all of your relationships," Knight said.

The extent to which a law firm is involved throughout the charter conversion process varies, the attorneys said. It may be limited to filing legal documents, or it could involve assistance with details like the name change, depending upon the bank's internal resources.

The state regulatory agency is a resource throughout the process as well. "DFI has a document where they've actually laid out all the steps they expect you to take when converting from a national bank charter to a state bank charter. Any banker involved in the process will want to make sure that the bank gets its hands on that document," Knight said.

"DFI's been very responsive to this new trend because they're interested in a thriving community bank market in Wisconsin," Reichert said.

Mahan is a freelance writer for the Wisconsin Bankers Association.

Boardman & Clark LLP is a WBA Gold Associate Member.

Reinhart Boerner Van Duren s.c. is a WBA Associate Member.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

Brookfield

Lynn Sigfred (pictured) has joined the Park Bank's commercial lending team at their Brookfield location.



Sigfred



Evans



Hansen



Dittmann



Jesko

Cambridge

Badger Bank has promoted **Jana Evans** (pictured) to vice president/retail banking manager.



Tereba



Lamers



Lewanovich



Reese



Rieboldt

Duluth, Minn.

National Bank of Commerce (NBC) has promoted **Cammy Hansen** (pictured) to vice president – community banking director.



Mancuso



Hintz



Madisen



Wendt



Nowak

Ixonia

Ixonia Bank has promoted **Jeff Versluys** to the role of executive vice president and chief operations officer. The bank has also hired **Beth Wnuk** as senior executive vice president of retail banking.

Luxemburg

The Bank of Luxemburg has promoted **Jake Dittmann** (pictured) to commercial loan sales officer and **Garrett Jesko** (pictured) to vice president of commercial lending.

Madison

Home Savings Bank has announced the addition of **Jane Tereba** (pictured) to the bank's Board of Directors.

Wisconsin Bank & Trust has promoted **Amber Lamers** (pictured) to the role of market president for the Sheboygan region.

Marinette

Brooke Frehse and **Laura Rowe** have been promoted to vice president and assistant vice president at The Stephenson National Bank & Trust (SNBT).

Milwaukee

The Equitable Bank has promoted mortgage loan officers **Wendy Lewanovich** (pictured), **Cara Reese** (pictured), and **Gary Rieboldt** (pictured) to assistant vice president – senior loan officer.

Oregon

Oregon Community Bank has hired **Heather Tyler** as the director of marketing.

Waukesha

First Federal Bank of Wisconsin has hired **Matthew Mancuso** (pictured) as vice president of commercial lending.

Waukesha State Bank has hired **Lisa Hintz** (pictured) and **Don Madisen** (pictured) as mortgage consultants and **Brian Wendt** (pictured) as a commercial lender. The bank has also promoted **Erika Nowak** (pictured) to vice president – controller. Additionally, Prairie Financial Group, a division of Waukesha State Bank, has hired **Matthew Woyak** (pictured) as senior personal trust associate.

Waunakee

Waunakee Community Bank has promoted **Liz Deihs** (pictured) to assistant vice president – retail banking manager and **Allison Feldbruegge** (pictured) to assistant vice president – relationship development officer.

Wisconsin Dells

The Bank of Wisconsin Dells announced the following staff promotions: **Keara Brecka** (pictured) to consumer and residential mortgage loan officer, **Kim Pearson** (pictured) and **Scott Rockwell** (pictured) to senior vice president, and **Tanya Walsh-Laehn** (pictured) to assistant vice president/commercial loan officer.

(continued on p. 15)

McFarland State Bank Hosts Olympic Send-Off



McFarland curlers **Matt Hamilton**, **Rebecca Hamilton**, and **Nina Roth** enjoyed a send-off party before heading to the 2018 Winter Olympics in PyeongChang. Roth is the skip and Rebecca is the lead for the Women's USA Curling Team, and Matt is second for the Men's USA Curling Team. The Hamilton's (brother and sister) also competed in mixed doubles for curling. McFarland State Bank CEO **David Locke** and his wife **Debra** are seated behind Olympians Nina Roth and Rebecca and Matt Hamilton.

Erick Gorecki
262-369-7007

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Del Garcia
262-369-8109

Have good news? To submit a notice, please email bulletinboard@wisbank.com. Or mail entries to *WBA Bulletin Board*, 4721 South Biltmore Lane, Madison, WI 53718. Send photos as JPEG files. Questions? Contact WBA's **Amber Seitz** at 608/441-1237 or aseitz@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Congratulations

(continued from p. 14)

2017 Elite Lending Partners

Eight WBA member bankers have been recognized by WBD, Inc. as Elite Lending Partners for their roles in helping small businesses get the financing they need in order to grow, create jobs, and build communities. Congratulations to the following bankers on this achievement: **Kevin Blinsmon**, Hiawatha National Bank, Hudson; **Dennis Haefer**, State Bank of Cross Plains, Verona; **Steve Faulhaber**, Peoples State Bank, Menomonie; **Bill Kadrich**, Marine Bank, Elm Grove; **Edward Kinney**, Settlers Bank, Windsor; **Glenn Michaelsen**, Spring Bank, Brookfield; **Tim Schneider**, Investors Community Bank, Manitowoc; and **Connie Suemnicht**, Bank of Wisconsin Dells.

Marinette

John Reinke, Chairman of the Board of Directors for The Stephenson National Bank and Trust (SNBT,) has been



Woyak



Deihs



Feldbruegge



Brecka



Pearson



Rockwell



Walsh-Laehn



Fremstad

appointed to the Vice Chair of the Board of Directors for the Federal Home Loan Bank (FHLB) Chicago. In addition to his seat on the Board of Directors, Reinke is the Chair for the Human Resources and Compensation Committee.

Retirements

Augusta

After 49 years of devoted service at Pigeon Falls State Bank, **Debra J. Fremstad** (pictured), vice president, ag/commercial and real estate loan officer will retire on March 30, 2018.

Elroy

After serving on bank boards for 52 years, **Jack Rath**

recently retired from the Royal Bank Board of Directors. To honor his retirement, the bank donated \$1,000 to a cause of Jack's choice: the Division of Agriculture, Industry and Trade at Southwest Wisconsin Technical College.

Announcements

Manistique, Mich.

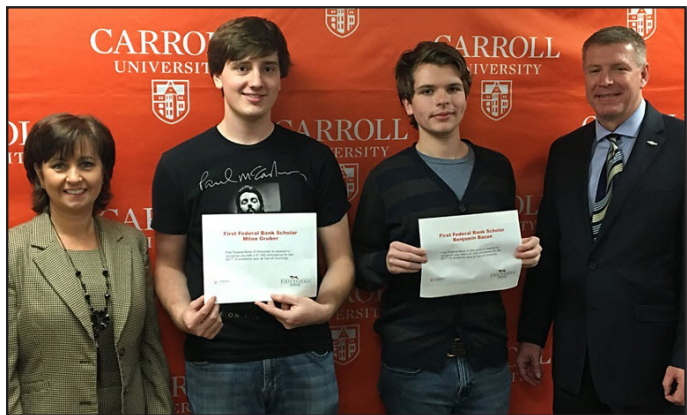
The Directors of Mackinac Financial Corporation, the holding company for mBank, and the Directors of First Federal of Northern Michigan Bancorp, Inc., the holding company for First Federal of Northern Michigan have announced the

execution of a definitive agreement for Mackinac to acquire FFNM through an all-stock merger of FFNM with and into a subsidiary of Mackinac.

Oconomowoc

First Bank Financial Centre (FBFC) is a proud supporter of local service men and women. In appreciation of their sacrifice, FBFC has created a custom suite of banking products for veterans and their spouses including personal checking, mortgage lending, business checking, and SBA lending for veteran-owned businesses. FBFC's commitment to local veterans and their families is expressed through charitable donations and volunteerism to local organizations. As such, for every Veteran checking account opened, they will donate \$25 to Camp Hometown Heroes, an area camp for the children of fallen service members. FBFC has committed to donating at least \$1,000 annually to Camp Hometown Heroes.

First Federal Bank Awards Scholarships to Carroll University Students



First Federal Bank of Wisconsin is proud to announce it has awarded five \$1,000 scholarships to students of Carroll University in Waukesha. Pictured (left to right): Carroll University President **Cindy Gnadinger**, scholarship recipients **Milan Gruber** and **Benjamin Bazan**, and First Federal Bank Senior Vice President **David Rosenwald**. Not pictured: scholarship recipients **Zenebech Bowerman**, **Justin Kontny**, and **Edgar Olivares**.

American Legion Post Receives \$5,000 Donation From Associated Bank



Associated Bank branches have been donating to their local American Legion Post to show support for veterans since November. The branches displayed photos and military mementos in their lobbies to honor veterans and active-duty service members. These branches with the top displays received \$1,000 to donate to their local Post: Sheboygan, Greenfield, Grafton, Neillsville (pictured), and the Green Bay Associated Center.

Wisconsin Bankers Association

Calendar of Events

March – May 2018

Visit www.wisbank.com/education to find out more about these programs, register or browse a full list of WBA Education events.

Please direct questions to the WBA Education Department at 608/441-1252 or wbaeducation@wisbank.com.

Conferences

Agricultural Bankers Conference
April 11-12 | Wisconsin Dells

Women in Banking Conference
April 17 | Wisconsin Dells

The Trust Conference
May 2 | Fond du Lac

FIPCO Events

Threat Intelligence Briefings
April 11 | Fond du Lac
May 9 | Hudson

FIPCO Compliance & Software Forum (Deposit)
May 15 | Madison
May 17 | Wausau/Rothschild
(Visit www.fipco.com/events.)

Peer Group Meetings

2018 Retail Banking Peer Group Meetings
April 10 | Monona
April 17 | Brookfield
April 18 | Appleton
April 18 | Eau Claire

Schools

Real Estate Compliance School
March 13-15 | Wisconsin Dells

Introduction to Commercial Lending School
March 20-22 | Wisconsin Dells

Compliance Officer School
April 4-6 | Madison

School of Bank Management
May 6-11 | Madison
(See article on p. 11.)

> Register online for WBA events at www.wisbank.com/education.

> Register online for FIPCO events at www.fipco.com/events.

Seminars/Workshops

Advanced IRA Workshops
March 14 | Wausau/Rothschild
March 15 | Madison

Security Officer Workshops
March 20 | Neenah
March 21 | Eau Claire
March 22 | Wisconsin Dells

Call Report Update & Review Workshop
March 26 | Live Streaming

Principles of Banking Course
April 17-18 | Wausau
April 19-20 | Madison
May 8-9 | Onalaska

Lending Boot Camp
May 15-17 | Madison
(See WBA Featured Events.)

Summits

WBA/ICBA 2018 Capital Summit
April 8-11 | Washington, DC

2018 WBA/ABA Government Relations Summit
April 23-25 | Washington, DC

Webinars (online training)

Safe Deposit Liability Webinar | March 8

Loan Documentation Webinar (Three-Part) Series
Jan. 9 | Feb. 13 | March 13

HMDA Three Month Checkup Webinar | March 21

Advertising Law Webinar (Two-Part) Series
April 19 | May 10
(See WBA Featured Events.)

WBA Featured Events

Upcoming Webinar and Boot Camp

Advertising Law Webinar

April 19 | May 10

This two-part webinar series will cover an overview of rules related to the advertisement of deposit and loan products to consumers. Each webinar will consist of 90 minutes of instruction and 30 minutes for live questions and answers. Topics covered during the series will include regulations and legislation such as the Truth in Savings Act, Truth in Lending Act, Fair Housing Act, Equal Credit Opportunity Act, SAFE Act (both state and federal), and UDAAP, as well as requirements specific to Wisconsin law. This webinar series is recommended for compliance officers, internal auditors, bank legal counsel, branch managers, marketing personnel, and anyone else who creates advertisements for financial institutions. For more information or to register, please visit www.wisbank.com/events/wba-advertising-law-webinar-series.

Lending Boot Camp

May 15-17 | Madison

This program was developed to help bankers build the foundation and skills necessary to become a successful consumer and/or mortgage lender. Students will learn the process of basic lending and then put it into practice through various exercises and case studies. Note: An additional registration option is available for those bankers who do not want to cover mortgage lending.

During the school, students will increase their knowledge of the steps and analysis process involved in consumer and real estate lending, gain an understanding of the various types of consumer and mortgage loans and their loan documentation requirements, improve their skills in determining customer needs through the interviewing process, and leave with a comprehensive understanding of the various lending rules and regulations.

This program will provide fundamental instruction appropriate for loan officer trainees, loan support personnel, new lenders, branch managers, universal bankers, and personal bankers. For more information about the school curriculum and registration options, please visit www.wisbank.com/events/lending-boot-camp.

Please direct any questions about upcoming WBA education programs to WBA's **Miranda Helt** at 608/441-1270 or mhelt@wisbank.com.

WBA's social media efforts focus on communication, advocacy:

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www.twitter.com/wisbank

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Wisconsin Bankers
www.linkedin.com/company/wisconsin-bankers-association

> Watch Us



Wisconsin Bankers
www.youtube.com/WisconsinBankers

Please direct any questions about upcoming WBA education programs to WBA's **Miranda Helt** at 608/441-1270 or mhelt@wisbank.com.

FIPCO's Mission:

Striving to Provide What You Need, When You Need It

The financial industry has undergone a remarkable evolution, witnessing exponential growth of information and technology, while maintaining compliance amongst unprecedented changes in regulation. Serving financial organizations for over three decades, FIPCO continues to provide what you need, when you need it. More than just a promise, it's their mission. The company's software and support survey statistics speak for themselves:

» 99% reported that they find the FIPCO Support Staff to be knowledgeable or very knowledgeable.

» 97% reported that they were satisfied or very satisfied after completing a support call.



Visit www.fipco.com, call 800.722.3498 or email fipcosupport@fipco.com.

» Satisfaction ratings for *Compliance Concierge™* Loan, Deposit and Mortgage were 89%, 95%, and 97% respectively.

Recent customer feedback supports these statistics. **Jamie Knipfer**, loan documentation supervisor and assistant cashier for Richland County Bank, Richland Center commented, "**Chris McDermid** has been so helpful with so many different topics, always going above and beyond! She has become a valuable resource for

help and information.

This kind of interaction really stands out. No other software vendors have this personal touch. We truly appreciate the great customer service!"

To best serve the needs of their customers, FIPCO staff is accessible in a variety of ways including phone, email, and WebEx technology. Bank of Mauston's Vice President of Mortgage Lending **Kerry Randall** states, "I just wanted to let you know that FIPCO's support is hands-down the best we've had from any vendor we deal with. They are great about responding quickly and finding answers that we need. FIPCO has a great team and we truly appreciate them!!"



...But You Don't Have To Take Our Word for It

Visit www.youtube.com/watch?v=K1kLxjX1sw0 to hear from real FIPCO customers about why they love FIPCO so much.

While pleased with the survey results, the FIPCO staff continues to look for ways to make them even better. Contact FIPCO today at 800/722-3498 or fipcosupport@fipco.com to let them know how they can exceed your expectations. The team at FIPCO thanks you for your continued support and partnership, and they look forward to working with you in the years to come.

WBA Account Titling Handbook – 2017 Edition Now Available

This comprehensive handbook gives you guidance for opening accounts from basic to some of the most unique accounts you'll ever find! This is a valuable resource for anyone who works with account titling.

The newly revised WBA Account Titling Handbook includes:

- » Titling of Personal Accounts
- » Titling of Business Accounts
- » Titling of Fiduciary Accounts
- » Titling and Documentation of Municipal Accounts
- » Designation of Agent (POA)
- » Designation of POD Beneficiary
- » Taxpayer Identification Numbers (TINs)
- » Customer Identification Program (CIP)
- » Customer Due Diligence Rule (CDD) Beneficial Owner



- » Special Rules for Certificates of Deposit
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You Want to Grow? It's the Little Things That Matter!

By Achim Griesel

Many bankers believe: "We're uniquely positioned to serve the affluent customer. Our service is second to none."

But remember, your prospects haven't experienced your service. And, few community financial institutions can uniquely serve the affluent class better than regional and national banks.

Real growth requires much more than the false perception that customers are privileged to bring their relationships to you. It takes many factors – like brand, product, policies, marketing, employees, and execution. When you try to maintain growth of your customer base, focus is often



Haberfeld

Achim Griesel

"Consider the little things that make growth happen. They are the important glue that hold your activity system together and make it successful."

mistakenly on only one factor. But each activity impacts expansion. Some are more important than others and real growth isn't assured by any one of them. Real growth requires a coordinated system of activities – all connected to each other. (See image below.)

I'll illustrate this idea using the airline industry. All airlines have planes, pilots, flight attendants, and luggage

handlers. All transport people and many fly the same routes. So why does Southwest Airlines have a much better reputation than other airlines? Are Southwest planes better or are their people more professional? No. **What Southwest has is a much better activity system.**

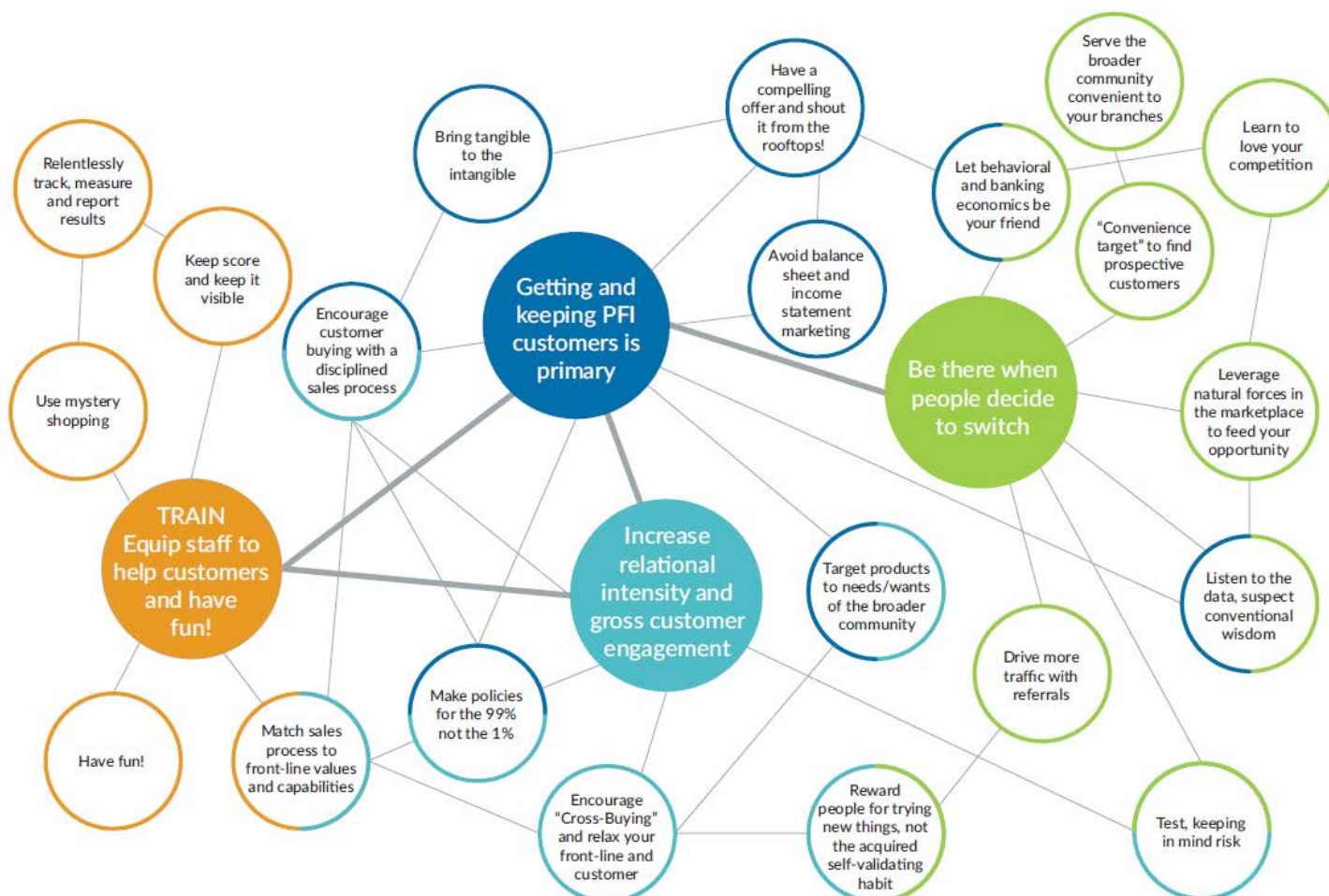
Michael Porter, in his *Harvard Business Review* article years ago,

defined the activity set of Southwest Airlines. Little things competitors could not or wouldn't copy were the difference. Its fleet uses only one type of plane, so maintenance is easier, faster, and cheaper. The airline's unique boarding system allows flights to turn around quicker. All its activity points—reliable and frequent departures, low ticket prices, high aircraft utilization—make Southwest Airlines more profitable than its competitors.

Let's take this idea to community banking. Like airlines, financial institutions are all relatively the same. All have checking and savings

(continued on p. 19)

CLIENT CUSTOMER ACQUISITION ACTIVITY SYSTEM



Little Things Matter

(continued from p. 18)

accounts and all use banking systems recognizable from one FI to another. So how can your activity system give your financial institution an edge over competitors?

» Key Component – Your People

Engage your staff, train them, and allow them to have fun. While working with several hundred community-based FIs, I've seen what a difference the right branch personnel can make.

» Without changes to marketing or product it's common to see dramatic customer growth after a branch leadership change.

» Same-market branches, using identical marketing and products, grow at dramatically different rates.

The people component of your activity system probably has the most subcomponents that crucially help or hurt your organization's growth. Especially in branches, the right people are extremely important. But if staffs are not well trained, branches may not achieve their growth goals.

» Be There When Customers Decide to Switch

It's almost impossible for financial institutions to create the customer need to buy their products. With basic

requirements for food and clothing, the need is already there. Bankers can't create similar needs. However, we can identify people who are likely to need new core relationships or those seeking a new primary financial institution (PFI).

Banking customers become better prospects for your institution when they go through life-changing events—when they move, get married, or change jobs—but it's difficult to be in front of them at the right time. You can purchase highly-targeted contact lists for these events, but once prospects are on a list it's usually too late. An even larger prospect group consists of individuals who are dissatisfied with their current PFI. Yet how can you find those prospects who would consider your financial institution convenient?

The simple answer: **The right type of data.** Begin by modeling your current customers as a starting point for your branch-convenience footprint. If the prospect group is too large, fine-tune by adding characteristics of current customers to the targeting model. Most current-customer attributes are more reliable than purchased demographics. Add more (big) data to enhance your best-prospect model.

Suppose you could determine which of your

branches is convenient for prospects by overlaying their cell phone usage and GPS data? With the prevalence of mobile devices, this has become a very predictive indicator and a great real-world example of big data applications.

Lastly, don't wait until after the prospect's life event has happened. Limit your prospect audience by fine-tuning the model while you increase your contacts with these quality prospects. Then you're likely in front of them PRIOR to a trigger event that prompts them to seek a new primary financial institution.

» Product Isn't Marketing's Silver Bullet

For core customer acquisition we seek the single product that answers our growth goals. There isn't one. While your product is

important, it's only a single component of your entire activity system. With product, you must consider characteristics like simplicity, customer advantages, ease of sale, profitability, and many others. Ignore any of these factors and growth becomes more difficult or even impossible. A good product may have a variety of different looks if it follows the activity system components outlined above.

Bottom line: consider the little things that make growth happen. They are the important glue that hold your activity system together and make it successful.

Griesel is president at [Haberfeld](http://Haberfeld.com), a customer acquisition marketing and profitability consultant for community-based financial institutions and a WBA Associate Member. He can be reached at achim@haberfeld.com.

Staff Change? Address Change? Please Let WBA Know

Getting information to the right person quickly is critical in these challenging times. Has there been a personnel change at your bank, or are WBA's mailings targeted to the wrong staff?

Send your address corrections and/or additions to our database administrator, WBA's Assistant Director – Information Technology **Randy Molepske**, at requests@wisbank.com or 608/441-1212.



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VISIT A LOCAL SENIOR CENTER

- Create cards for residents
- Help out with Meals on Wheels deliveries
- Bring your kids along and read books, play games, and visit.

NATIONAL TEACH CHILDREN TO SAVE DAY – APRIL 20!

Volunteer to read in a local classroom.

VOLUNTEER AT A LOCAL ANIMAL SHELTER

- clean cages
- walk dogs
- host a fundraiser
- build kennels
- make tie blankets for animals

Wisconsin Bankers Association

Power of C MMUNITY

April 16 - 20, 2018

PARTNER WITH AN AGENCY

- Create no-sew blankets for the homeless
- In conjunction with area Legion VFW, flag collection

LOCAL HERO APPRECIATION

Make care packages for your police officers, firefighters, doctors, military, bus drivers, teachers. Include baked goods, letters of appreciation, candy, gifts, etc.

#BanksPowerWI

www.wisbank.com/BanksPowerWI

Power of Community is Next Month: *How is your bank participating?*

The week of April 16-20, 2018, the Wisconsin Bankers Association Power of Community campaign will bring together our member banks to celebrate your commitment to the communities you serve. We encourage all bankers to engage in one or more community service activities throughout the entire month as well as that particular week.

We know your bank is involved in community service projects year-round; this campaign will bring together the efforts of the Wisconsin banking industry to show our collective impact and involvement in the state.

We know how much time, effort, and resources you dedicate to strengthening your community... but many others do not. This state-

wide campaign is the perfect opportunity to show the world the tangible ways in which Wisconsin's banking industry empowers the communities it serves, whether it's volunteering at a local non-profit, fundraising for a charitable organization, using your office to collect items to be shared with a local group (i.e. collecting non-perishable or hygiene goods for a local

group), or participating in National Teach Children to Save Day (Friday, April 20).

During the campaign and continuing after it ends, WBA will highlight your hard work through social and print media to show the collective impact of Wisconsin's banking industry.

Visit www.wisbank.com/BanksPowerWI for more details on how your bank can participate in this state-wide effort.

Community Involvement Suggestions

Are you looking for suggestions on how your bank could participate in the Power of Community Week? Or maybe you are looking for new ideas to add to your current list of tried-and-true ways of working with the community? The WBA BOLT Board of Directors offers these suggestions for your consideration.

» **Bring Financial Literacy to the Classroom**

» April 20 is National Teach Children to Save Day – check out WBA's free Reading Raises Interest Kits and other resources at www.wisbank.com/ReadingRaisesInterestKits!

» Host a financial literacy open house event for your community to attend – how to build credit, pay off debt, save for college, etc.

» Volunteer to read in a local classroom.

» **Collect Donations for a Non-Profit**

» Branch Thrift Sale

» Lemonade Sale

» Partner with a local food pantry

» **Bag groceries at a Local Grocer**

» **Partner with an Agency**

» Habitat for Humanity: Reach out to your local chapter of Habitat and get a group of bankers together to help build a home for someone in need.

» Local United Way Chapter

» Salvation Army

» Create no-sew blankets for the homeless.

» In conjunction with area Legion VFW, flag collection (to dispose of worn/tattered American flags properly and respectfully).

» **Visit a Local Senior Center**

» Often the programming director for a senior center needs ideas to occupy their residents. Get a group of bankers together and offer some form of entertainment – do you have musicians among you? How about a cooking demonstration and/or tasting? Bring your kids along and read books, play games, and visit.

» Create cards to deliver to nursing home residents.

» Help out with Meals on Wheels deliveries.

» **Volunteer at a Local Animal Shelter**

» Often animal shelters are short on help to care for as many animals as they rescue. Get a group together and clean cages, walk dogs, host a fundraiser, do some heavy lifting, build kennels, or whatever else the shelter may need.

» **Citywide Cleanup**

» Gather the troops and a few brooms! Work with your city to organize a citywide cleanup day. Prune bushes, weed gardens, wash buildings and windows, clear garbage, paint hydrants – the list goes on and on.

» Plant some new flowers or get a vegetable garden ready – Spring is here!

» Adopt a highway for litter pickup.

» Clean up veterans' headstones.

» **Local Hero Appreciation**

» Make care packages for your local police officers, firefighters, doctors, military, bus drivers, teachers, or whomever you deem a hero. Include baked goods, letters of appreciation, lunch, dinner, candy, gifts, etc.

» **NOW Meals (Nutrition on Weekend)**

» Pack weekend meal bags for students in need – check in with your local school district(s).

» **School Closet**

» Work with schools to have a donation-stocked closet of youth clothes and necessities to help those in need.

Wisconsin Bankers Association

— Power of —
COMMUNITY

www.wisbank.com/BanksPowerWI

Banker Perspective

(continued from p. 1)

"I've always been with the OCC; I've always enjoyed working with them. They do their job; they follow the regulations that are there. I just know that it had been a little more burdensome than we had been accustomed to," Cerbins said.

"I had a couple people come to me and say, with all the oversight that's going on, we're kind of losing sight of our community banking culture," he said. "I would guess that on average in a month we had 50 people-hours involved in target exams that were continually going on between the regular 18-month exam process." He estimated the cost to the bank to be as much as \$40,000 to \$50,000 per year in staff time alone.

Switching to a state charter would align the bank with its community banking partners in our market. There was a clear savings in fees related to examinations and an increase in the bank's legal lending limit.

– **Corey Davis, President & CEO, Baraboo State Bank**

He brought in **Cheryll Olson-Collins**, administrator at the Division of Banking at the state Department of Financial Institutions (DFI) to talk with the board and the executive team.

"After talking to her, we then found out we'd probably save close to \$80,000 a year in regulatory expense. To me, that was a bonus – I wouldn't have even guessed that," he said.

Bank leadership had previously considered switching charters in 2005,

Cerbins said, but changing the bank's name was an obstacle. "Probably one of the most difficult things in the whole process is the name. We've been First National Bank of Berlin since 1891," he said. (The bank had been chartered under the name Sacket, Fitch & Company in 1876.) However, this time the bank – which now has nine locations from Waunakee to Green Bay – decided a name change would be beneficial as well.

NBW Bank President and CEO **Jerry O'Connor** said his bank (previously The National Bank of Waupun) had also considered a charter conversion about 10 years ago but stepped away from it when the economic crisis hit.

This time, the decision came down to costs when deciding between remaining with the OCC or switching to DFI and

the Federal Reserve Bank. First, the cost of staff time. "It is a considerable difference – DFI or Federal Reserve are in and out of here in two weeks and we'd have a report at the end of two weeks. With OCC, we would have a three-week exam with at least twice as many people and it would typically take five to six months to get a final report," he said.

"And then you come back to the monetary difference – there's two ways of measuring monetary value. One was a significant reduction in the cost of the exams, and two, a state-chartered bank has a higher legal lending limit. When we put those two items together and stretch it over 10 years, it's about a million-dollar benefit. So, the monetary benefit certainly outweighed any other considerations," O'Connor said.

(continued on p. 23)



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Banker Perspective

(continued from p. 22)

» Communicating with Customers

All three banks worked with outside legal counsel throughout the charter conversion process, which was completed within four to seven months.

“Baraboo State Bank used existing bank staff to manage much of the other conversion processes. There was a considerable amount of time allocated to updating the name on various systems the bank utilizes. Considering the long legacy of our organization, it is a diligently ongoing process to find all of the nooks and crannies which display the old name,” Davis said.

Fortifi Bank – which had begun the process of changing its name before applying for a state charter – put an internal team together to do everything from brainstorming the new name to managing communications.



I think the key to success for us was the comprehensive marketing

program our team put together.

– Wendy Seaman
Executive Vice President
and Chief Operating Officer
Fortifi Bank, Berlin

“We looked at it as two projects, really. It was the legal change of charters and the change of our longstanding name,” said Fortifi Bank Executive Vice President and Chief Operating Officer **Wendy Seaman**. “I think the key to success for us was the comprehensive marketing program our team put together.”

The components of the program included individual conversations with customers, a link on the bank’s website to



When customers ask what NBW stands for, our response is: “I could tell you it’s three initials, NBW, but if you want to know what it stands for, it’s that we’re the Nicest Bank in Wisconsin.”

– Jerry O’Connor, President and CEO
NBW Bank, Waupun

a dedicated site to explain the name change, a video on the bank’s Facebook page, letters to customers, and a few weeks later, press releases to local media.

“All of that was coordinated and rolled out over a couple months so our clients were informed, and I think that’s what made it so positive overall,” Seaman said. “There are a lot of banks in our small towns being bought, so it was really important we communicated that we were the same bank.”

NBW Bank also began working on its name change before the charter conversion process. “The only downside we considered was, would the public be amenable to the name change? So that one required that we really put our minds together to come up with the communication plan, and I think we overcame that,” O’Connor said.

“One of our staff members came up with a great response when customers would ask, ‘Well, what does NBW stand for?’ It was, ‘I could tell you it’s three initials, NBW, but if you want to know what it stands for, it’s that we’re the Nicest Bank in Wisconsin,’” he said.

» Advice for Others

“I think this is a good move to make for some banks in Wisconsin. It’s not necessary to be paying excessive exam fees. In 2017, I paid \$66,000. By contrast, the annual cost for DFI and Federal Reserve

combination is around \$22,000 a year. It’s just hard to walk away from that,” O’Connor said.

“With DFI, if I have a real issue, I can drive to Madison and sit down and talk with all the principals involved,” he added.



As a state-chartered bank with a higher lending limit, Fortifi Bank

will be able to better serve customers and may buy back some of its loan participations.

– Eric Cerbins
President and CEO
Fortifi Bank, Berlin

O’Connor recommended talking with other banks who have been through the process about details such as their communication plan.

Cerbins said that as a state-chartered bank with a higher legal lending limit, Fortifi Bank will be able to better serve customers and may buy back some of its loan participations.

He said that thinking ahead is key to cost savings – for example, planning in advance allowed the bank to use up supplies with the previous name and implement the name change in incremental steps. Although most of the work has been completed, the bank’s new signage will go up in the next month.

Baraboo State Bank’s Davis and the others recommended that bankers reach out to DFI early on for more information. “Make sure you ask plenty of safety and soundness questions to compare and contrast how the state regulator would view your bank versus the national regulator. DFI really did present themselves as wanting to work with our bank to make the state charter conversion as easy as possible,” he said.

Mahan is a freelance writer for the Wisconsin Bankers Association.

A bank charter is an official document permitting a banking company to commence business as a bank. It authorizes banking operations. A bank charter includes the articles of incorporation and the certificate of incorporation. The charter specifies the rights of a banking institution. In the U.S., a bank charter is issued by the appropriate federal or state government.

What Bank Executives Told Us About Deposit Competition

Deposit competition predictions by region

By Ken Pinckney

Slightly fewer than two-thirds of the nation's banks reported an increase in competition for deposits over the past 12 months. And an even larger fraction – nearly 75 percent – expect deposit competition to intensify over the next year. While this may not surprise industry leaders, it may interest folks to know that banks in the Northeast are bracing themselves for far more competition than their counterparts in the Midwest, South, and West. Expectations vary by asset size as well.

These statistics are brought to you by Promontory Interfinancial Network's Bank Executive Business Outlook Survey, published quarterly. Download the complete survey at promnetwork.com/bank-surveys/Q32017.



Pinckney is regional director for Promontory and can be reached at 866/776-6426, ext. 3421.

Promontory Interfinancial Network is a WBA Associate Member.

What are your expectations for deposit competition for your bank 12 months from now?

	Expect Deposit Competition to INCREASE	Expect Deposit Competition to REMAIN THE SAME	Expect Deposit Competition to DECREASE
All bank respondents	77%	20%	2%
Respondents from Banks with assets of \$1 billion or less	76%	22%	2%
Respondents from Banks with assets of \$1 billion - \$10 billion	84%	14%	2%
Respondents from Banks in the Northeast	93%	7%	0%
Respondents from Banks in the Midwest	70%	20%	2%
Respondents from Banks in the South	75%	24%	1%
Respondents from Banks in the West	70%	25%	6%

Source: Promontory Interfinancial Network Bank Executive Business Outlook Survey, Q3 2017

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WBA Women in Banking Conference | April 17



Glacier Canyon Lodge & Convention Center
45 Hillman Road | Wisconsin Dells

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- **GRIT: Living Your Life with Passion, Perseverance, and Purpose**
Dr. Cindra Kamphoff, High Performance Coach and Professional Speaker



Kamphoff



Oswald Poels



Schuld

- **WBA Welcome and Banking Industry Update**
Rose Oswald Poels
Wisconsin Bankers Association

- **Digital Transformation: Strategies & Solutions for a New Banking Paradigm**
Maria Schuld, FIS



- **Speed Networking – Make New Connections and Share Ideas!**

Register online at: www.wisbank.com/Women

- **Schedule – Tuesday, April 17**
8-9 a.m. – Registration and Continental Breakfast
9 a.m. – Conference Begins
3:45 p.m. – Conference Adjourns

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Each additional attendee will be \$175/each.
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*All registrations must be entered together for team pricing.

- **Questions** – Please direct questions to WBA's **Lori Kalscheuer** at 608.441.1250 or via e-mail at lkalscheuer@wisbank.com.

- **Hotel Room(s)** – Contact the Glacier Canyon Lodge directly at 800.867.9453 and ask for the special WBA Women in Banking Conference rate of \$99.⁹⁹ plus applicable taxes and \$19.⁹⁵ resort fee per night (Leader #658779). Room rate is not guaranteed after **March 17, 2018**.

» 4+ Hours of Sessions » Speed Networking Session » 140+ Bankers Expected

Time is Running Out!

Don't miss out on your opportunity to join the exclusive CEOOnly/CFOnly Networks

By Daryll J. Lund

The first CEOOnly and CFOnly Networks group meeting of 2018 is scheduled for March 9 in Wausau at the Jefferson Street Inn. Network members will enjoy a guest speaker and—of course—the breakout networking sessions and peer-to-peer discussions and idea-sharing that the Networks are known for.

The CEOOnly and CFOnly Networks have been part of the WBA since July 2017, and as a welcome to WBA's member banks, last year's October meeting was open to non-members. This year, in



Association Update

Daryll J. Lund

» To join or to learn more about the CEOOnly/CFOnly Networks visit www.wisbank.com/CEO or contact WBA's **Daryll Lund** at dlund@wisbank.com or 608/441-1203.



» The first of three meetings: March 9 · Jefferson Street Inn · Wausau
Join or register to attend online at www.wisbank.com/CEO.

order to attend the valuable group meetings, you must be a network member. Members also receive the benefits of peer

question-and-answer emails, in addition to the networking events. With the Q&A emails, members are able to submit

a question for their peers to WBA staff, who then distribute the question anonymously to the rest of the network. After all answers have been compiled and any identifying information removed, staff distributes a follow-up email to the entire network.

Interested in joining one of the networks for the 2018 calendar year? Still have questions about the CEOOnly and CFOnly Networks? Please contact me at 608/441-1203 or dlund@wisbank.com.

Lund is WBA executive vice president – chief of staff and president of EBC and MBIS.

» **WBA CEOOnly/CFOnly Network** meetings are scheduled for:

March 9 | Wausau · June 15 | Wisconsin Dells · October 19 | Madison

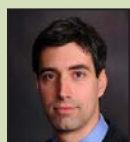
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AGRICULTURAL BANKERS CONFERENCE

April 11-12 | Kalahari Resort & Convention Center | Wisconsin Dells

Check out www.wisbank.com/Ag for the full agenda and lineup of speakers, hotel room block information for the Kalahari and to register online!

- **Dairy Market Situation and Outlook**
Dr. Marin Bozic
University of Minnesota



Bozic



Elfmann



Henderson



Roberts

- **Positioning Ag for Future Profitability**
Dr. Jason Henderson
Purdue University

- **Update from Washington**
Edwin Elfmann
American Bankers Association

- **US and Global Economic Outlook; Commodity Outlook**
Dr. Matt Roberts
The Kernmantle Group

Register online at: www.wisbank.com/Ag

- **Schedule**
Wednesday, April 11 – 9 a.m. - 5:30 p.m.
Thursday, April 12 – 7:30 a.m. - Noon

- **Registration** – WBA Ag Section Members registration fee is \$275/attendee. The regular conference registration fee is \$350/attendee. Visit www.wisbank.com/Ag for more information.

- **Questions** – Please direct questions to WBA's **Lori Kalscheuer** at 608.441.1250 or via e-mail at lkalscheuer@wisbank.com.

- **Hotel Accommodations** – Contact the Kalahari Resort directly at 877-525-2427 and ask for the special WBA Ag Conference (Group Code: 38233) rate of \$112.00 plus applicable taxes. Room Rate and availability not guaranteed after March 11, 2018.

WBA Perspective *Industry briefings for Wisconsin bankers*

There's certainly no shortage of information channels in this day and age. You can find out news from around the globe in newspapers, online and even on your smartphone. If you don't have time to sift through hundreds of articles and news bytes, here's what you need to know about what's going on in the banking industry this month:

Rose Oswald Poels is WBA president and CEO
ropoels@wisbank.com | 608/441-1200
Twitter: @RoseOswaldPoels



Advocacy

What's Happening in Advocacy?
Lots of Good Things at the State Level



At the close of the legislative year, WBA is pleased to report several pro-banking updates from Madison! On February 15, the State Assembly passed the WBA-supported "omnibus bill" (AB 822) on a bipartisan vote and approved a series of bills proposed by Governor **Scott Walker** to reform welfare. Also in February, the Joint Finance Committee gave final approval on a package of bills submitted by Walker to lower healthcare premiums. WBA continued to work with stakeholders on a Low Income Housing Tax Credit Bill that we are supportive of with changes to make the program even more attractive to banks. Links to the omnibus bill as well as the Low Income Housing Tax Credit Bill can be found on the WBA website at www.wisbank.com/advocacy.



Advocacy

Tax Reality; Change Starts Now.
WBA is Providing the Road Map

WBA curated a variety of resources to help you determine how the new tax law will affect your bank. You can find the resources on our Tax Reform page at www.wisbank.com/TaxReform. We will continue to update this page as more information and resources become available.



Federal Advocacy

Stand Up, Step Up, Speak Up
in Washington

Wisconsin bankers will stand up, step up, and speak up on the federal level during the WBA Washington Summits (see *ad below*). That's "summits" (plural) as WBA is working in conjunction with both the ABA and ICBA to coordinate our federal advocacy efforts. As a WBA member, you can choose one or both federal events to attend. More information is available on the WBA website at www.wisbank.com/articles/2018/02/stand-up-step-up-speak-up-at-washington.



Compliance

Lapse in Authority to
Issue Flood Insurance Policies

The federal government issued shut-down procedures on January 20. Thus, the NFIP has lapsed and FEMA no longer possesses authority to issue policies under the program. In December FEMA issued guidance on how to handle a potential lapse. Additionally, during the 2010 lapse, the agencies issued guidance. The WBA has listed on its website some resources that may be helpful to banks during this time. Visit www.wisbank.com/articles/2018/01/lapse-in-authority-to-issue-flood-insurance-policies to learn more and view the resources.

WBA Washington Summits

✓ *Add your voice in support of our industry by attending a
WBA Washington Summit in April. Register online at:*

WBA / ICBA Capital Summit

April 8-11 | Washington, DC

www.icba.org/events/icba-capital-summit

WBA / ABA Government Relations Summit

April 23-25 | Washington, DC

[www.aba.com/Training/Conferences/
Pages/GRS.aspx](http://www.aba.com/Training/Conferences/Pages/GRS.aspx)

★ Questions: Contact WBA's **Jon Turke** at jturke@wisbank.com or 608/441-1215. ★

Bankers Marketplace

HELP WANTED

Market President

State Bank Financial a locally owned community bank headquartered in La Crosse is seeking a motivated individual to join our team as a Market President in our Sparta branch location. The ideal candidate will manage, direct, and drive the development and growth of the Sparta, Tomah, Black River Falls and surrounding markets. This individual will oversee the marketing, delivery and support of all bank services including loans and other banking products. Will also lead business develop efforts in the market area as well as maintaining community relations and be a key member of the Bank's Officer/Manager team. The candidate will have a bachelor's degree in business administration, finance, economics or agricultural business; or ten years of bank or sales management experience required. Must have a proven track record to build strong working relationships within the organization and develop professional relationships with customers and business associations. Must have knowledge of all bank products and services including mortgage, cash management, commercial and retail. For more information, interested candidates should view the bank's career website page and apply at: www.statebankfinancial.com/about-us/career-center/careers.html.

Education Specialist

WACHA has an opening for an Education Specialist. The ideal applicant will work with the education team members to create and deliver in person and webinar training as well as facilitate our other education programs. New program development may also be part of the responsibilities of the position along with reviewing new technologies in training and building programs based on the needs of our members. Prior training and power point experience is a plus, but not required. This individual will also assist in completing ACH Audits as needed. Our team works together to ensure all functions of the office are covered on a daily basis, therefore this individual will be required to assist with member inquiries via telephone and email among other office responsibilities. Preferred Experience and Job Skills: At least two years of experience in the payments industry; AAP (Accredited ACH Professional)-and/or strong banking operations experience; NCP (National Check Professional) – and/or strong check operations experience; Strong public speaking ability; Understand and display high levels of internal and external customer service; Strong oral, written and interpersonal communication skills; Ability to plan, organize and manage multiple priorities under sometimes strict time deadlines; Ability to travel with occasional overnights required (25-30%). If you're dedicated and ready to work for an organization that cares about you and your future, please send a cover letter and resume to mbarlow@wacha.org.

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Senior Vice President

– Chief Lending Officer

In 1908, **State Bank of Cross Plains** opened our doors with one goal in mind: to make our vision of helping others achieve their dreams a reality. Since we believe that anything is possible with the right people by your side, we aim to be a knowledgeable financial partner who helps the Dane County community and surrounding area accomplish their goals and then set new ones. With our unique community bank culture, competitive wages and benefits and opportunities for growth, we offer our employees the ability to make a difference for our customers in helping them reach their financial dreams. We are seeking a relationship-orientated credit/lending professional to join our bank family as a Chief Lending Officer. This role will lead, manage, and direct the credit lending functions of the Bank. This role will also prospect for new business relationships, maintain, and expand existing customer relationships all while ensuring quality of loans and limiting risk to the bank and shareholders. For more information about this opportunity, please visit www.crossplainsbank.com/join-our-team.htm. The State Bank of Cross Plains values a diverse workforce and is an Affirmative Action/Equal Opportunity Employer. Minorities, Females, Veterans, and Individuals with Disabilities encouraged to apply.

Commercial Loan Officer

Timberwood Bank is seeking a Commercial Loan Officer to join our team! A Commercial Loan Officer is responsible for developing new business, underwriting, structuring and the closing of commercial loans, as well as maintaining and servicing an existing portfolio. This position will represent the bank in our local community through active participation in community affairs and participates in marketing all of the bank's products and services. Qualifications include: a degree in finance or business administration and/or equivalent professional experience. Experience in sales, credit, Small Business Administration (SBA) or commercial real estate lending experience is preferred, but we will train the right candidate. Candidate must have proficient communications skills, customer/client focus, and financial management skills. Candidate must be able to work independently, prioritize and meet deadlines. If you are looking for a great career opportunity, we encourage you to apply. Please email resume and cover letter to HR@timberwoodbanks.com or mail to Timberwood Bank, Attn: HR, PO Box 880, Tomah WI 54660. Timberwood Bank is an Equal Opportunity Employer.

Credit Analyst

Starion is a growing community bank known for providing local leadership, personalized service and community loyalty. We foster a culture where you can grow professionally and personally, and treat employees as our most important organizational asset. This position is responsible for financial analysis of credit requests and special projects. Prepares financial statement spreadsheets, conducts financial and borrower analysis, and prepares credit approval presentations. Agriculture credit analysis experience in WebEquity software is preferred. Sound analytical, problem solving, organizational, time management, and written communication skills are required. The successful candidate will possess two to five years of experience in credit analysis, accounting or a related field. A bachelor's degree in accounting, finance, economics, or business field is preferred. Starion offers a competitive salary and a full comprehensive benefit package including health, life, dental, vision, health savings account, 401K, profit sharing, paid vacation and holidays. Join our team and work at a bank recognized as "Best of the Best" by *Independent Banker* magazine, "50 Best Places to Work" by *Prairie Business* magazine and "Top 10 Workplaces" by Bismarck-Mandan Young Professionals Network! Apply online at www.starionbank.com/careers. Starion Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities.

Financial Services Officer

Union Bank & Trust Company of Evansville has an immediate opening for a financial advisor. This position is responsible for protecting, managing, and growing our financial services division adding value for customers and strengthening the bank's core relationships. Responsibilities include, developing financial and retirement income plans for customers, investment sales and service, which includes mutual funds, annuities, asset management, stocks, bonds, insurance, and alternative products. Requires BS/BA in business and an advanced degree/designation (MBA, CFP, CPA, etc.), or a combination of related experience; FINRA Series 7 and 65 with clean regulatory record; Wisconsin Life & Health Insurance license in good standing. Minimum of five years' previous experience and growing production in the sales of investment/insurance products. Strong analytical, customer service, and oral / written communication skills are also required. Interested candidates can view the full job description and apply on our career center webpage <https://unionbankandtrustcompany.isolvedhire.com/jobs>. Equal Opportunity Employer: Minorities, Women, Veterans, Disabilities

WISCONSIN BANKER

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