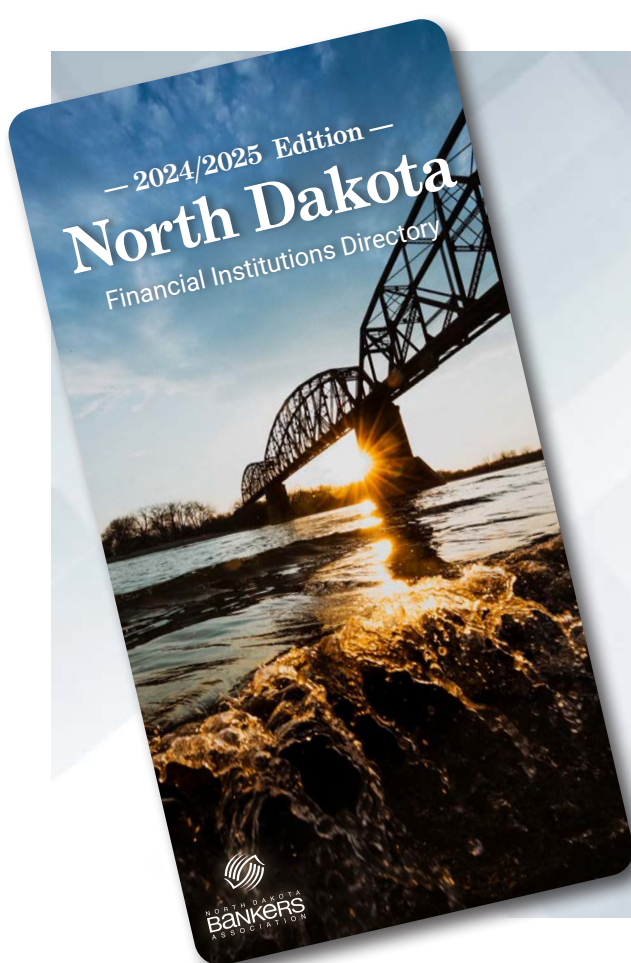




Best holiday wishes
to you and your family,
from the staff at the
North Dakota
Bankers Association!



NORTH DAKOTA
BANKERS
ASSOCIATION

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Upcoming NDBA Events

JANUARY 2025

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February 2025

- 12 **Bank Management Conference and Legislative Reception**
Radisson Hotel, Bismarck
- 26 **Fundamentals of Commercial Lending**
Virtual via Zoom

March 2025

- 3 **GSB Digital Banking School begins**
- 26 **Analyzing Repayment Sources - Via Zoom**

April 2025

- 7-9 **ABA Washington Conference - Washington DC**
- 7-11 **GSB Bank Technology Management School**
Madison WI
- 22-24 **Tri-State Trust Conference**
Delta Hotel by Marriott, Fargo
- 23-24 **Opening New Accounts, Fargo and Bismarck**
- Apr 28 - May 2 **GSB Human Resource Mgmt. School**
Madison WI

June 2025

- 1-6 **Dakota School of Banking**
University of Jamestown
- 8-10 **Quad States Convention - Rapid City SD**

July 2025

- 13-25 **Graduate School of Banking at Colorado**
Boulder CO
- Jul 27 - Aug 8 **Graduate Banking School, Madison WI**

September 2025

- 8-11 **Regional Member Meetings**
Grand Forks, Fargo, Bismarck and Minot

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Mission Statement

Extraordinary Leadership for North Dakota Banks



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NDBA STAFF

Rick Clayburgh
President and CEO
rick@ndba.com

Lisa Dolajak
Communications and
Marketing Coordinator
lisa@ndba.com

Ann Reich
SVP of Strategic Partnerships
ann@ndba.com

Jackie Bauer
Business and Database
Coordinator
jackie@ndba.com

Jolene German
Administrative Assistant
jolene@ndba.com

NDBA GENERAL COUNSEL

Tracy Kennedy
tracy@ndba.com

Angi Day
Benefits Coordinator
angi@ndba.com

Dorothy Lick
SVP of Education
dorothy@ndba.com



BANKING ARTICLES



FCC Establishes Portal for Banks to Report Illegal Calls

The Federal Communications Commission has established a “Private Entity Robocall and Spoofing Portal,” where banks and other companies can submit information about a suspected illegal call, including illegally “spoofed” calls, to the FCC’s Enforcement Bureau.

The FCC’s rules prohibit transmitting inaccurate or misleading caller ID information with the intent to defraud or cause harm. Banks that learn their customers are the target of an illegal spoofing campaign, whereby criminals impersonate the bank in calls placed to customers, can submit information about the suspected spoofing violations to the FCC’s portal.

Read more: <https://www.fcc.gov/enforcement/private-entity-robocall-spoofing-portal>

State Bankers Associations Urge Congress to Help Struggling Farmers

In a joint letter, NDBA joined 37 state bankers associations in urging congressional leaders to include meaningful economic assistance to U.S. farmers in a proposed continuing resolution to keep the federal government funded through March. “Agricultural producers are weathering the impact of multiple disasters and a severe downturn in the agricultural economy, and it is imperative that Congress act,” the letter said.

The groups pointed to the ABA’s and Farmer Mac’s annual Ag Lender Survey, which found that borrow liquidity and farm income were the top concerns for ag lenders. Those same lenders expect only 58% of borrowers will remain profitable this year, compared to 78% last year.

“Agricultural bankers have a unique position to view the true financial stress of producers as they work through operating loan renewals for next year,” the associations said. “The survey shows what

bankers from across the country have been saying – working capital has evaporated. The most vulnerable growers are also our young and beginning farmers – our next generation of producers who will provide for our food security.”

Read more: <https://bankingjournal.aba.com/wp-content/uploads/2024/12/Ag-Stex-Letter-to-Leadership-12.16.24.pdf>

FCC Drops Bank Safety Rating Requirement for Rural Broadband Program

The Federal Communications Commission announced that it will discontinue its requirement that banks obtain certain types of Weiss safety ratings to be eligible to provide a letter of credit to telecommunications provider recipients of the FCC’s Rural Digital Opportunity Fund.

The RDOF was launched in 2020 to expand high-speed broadband in rural areas of the U.S. The FCC has required banks issuing LOCs to telecommunications providers that receive funds from the RDOF and its Universal Service Fund to maintain a Weiss bank safety rating of B- or higher. However, starting in 2023, many banks learned they could no longer issue LOCs because their Weiss safety ratings had dropped for no transparent reason. The FCC issued a temporary waiver for the requirement earlier this year.

Earlier this year, NDBA joined with the other 52 state bankers associations in urging the FCC to drop the requirement. Among other things, they noted the Weiss rating organization is not a nationally recognized statistical rating organization registered with the Securities and Exchange Commission. “There is no transparency as to the formula used for generating their bank safety ratings and several comments on their website raise concerns as to the reliability of their analysis,” they said in a joint letter.

In an announcement, the FCC said that the number of banks that qualify for missing LOCs has significantly decreased

because of the Weiss requirement, “raising concerns of increased costs and administrative burdens on support recipients.” The FCC will instead allow U.S. banks that are well-capitalized as determined by the FDIC and other banking agencies to issue LOCs for both the RDOF and Universal Service Fund.

Read more: <https://docs.fcc.gov/public/attachments/DOC-408137A1.pdf>

CFPB Finalizes Effective Cap on Overdraft Fees

With a little over a month left in the Biden administration, the CFPB has finalized a controversial rule on overdraft protection.

Under the final rule, covered institutions may choose one of three options to comply with its requirements: capping their overdraft fee at a flat \$5, which is what the bureau asserts would cover costs at “most banks”; selecting a cap that covers their actual costs and losses; or treating overdraft protection as a loan covered by the Truth in Lending Act, which will require compliance with Regulation Z’s account opening disclosures, sending periodic statements, and prohibiting the compulsory use of automatic funds transfers to repay the overdraft, among other requirements. The rule covers banks and credit unions with more than \$10 billion in assets.

The CFPB first proposed to limit overdraft fees earlier this year as part of a broader push against so-called “junk fees” by the Biden administration. The rule finalized today would not take effect until Oct. 1, 2025.

Read more: https://files.consumerfinance.gov/f/documents/cfpb_overdraft-credit-very-large-financial-institutions_proposed-rule_2024-01.pdf

Agency Releases Tips for Consumers on Avoiding Holiday Scams

The Office of Cybersecurity and Critical Infrastructure Protection has released a consumer advisory on avoiding cyber and online scams during the holiday season, including a warning about suspicious texts or emails claiming to come from financial institutions.

OCCIP noted that cybercrime contributed to more than \$12.5 billion in losses in 2023, marking a 22% increase from 2022. “With the holiday season here, cybercriminals are using multiple platforms to conduct fraudulent activities, targeting consumers during holiday shopping events,” the office said.

The advisory warns consumers to beware urgent notifications about account problems or compromise, and to take steps to secure their devices and accounts. It also urges “extreme caution

and do not respond” to unsolicited requests, phone calls and emails claiming to be from financial institutions requesting personal or financial information. “Even if the message seems official, verify the source and confirm the legitimacy of requests by directly contacting the requesting entity through official channels,” the advisory states.

The document encourages consumers to verify websites and emails, avoid clicking links or responding to unsolicited requests, not to trust caller ID and to never share sensitive information. It also provides tips for consumers targeted by scams about who they should contact to protect their credit and report incidents.

Read more: <https://home.treasury.gov/system/files/136/2024-CYBER-CRIME-Advisory-Report.pdf>

Associations File Lawsuit Challenging CFPB Cap on Overdraft Fees

The Mississippi Bankers Association, joined by the ABA and associations representing bankers and credit unions, filed a lawsuit challenging the CFPB’s effective cap on overdraft fees. The lawsuit was filed in U.S. District Court for Southern Mississippi.

Earlier the same day, the CFPB had issued a final rule limiting banks with at least \$10 billion in assets from charging overdraft fees of more than \$5 unless they voluntarily set a cap that covers their actual costs and losses, or treats overdraft protection as a loan covered by the Truth in Lending Act, or TILA. In their lawsuit, the associations argue that overdraft fees can’t be regulated under TILA as they are not credit products, and that CFPB acted arbitrarily and capriciously by failing to consider the costs and benefits of the rule.

“Over the years, financial institutions have innovated to offer a wide variety of features for overdraft services at a range of price points, and consumers can choose the financial institution and the type of account that best suits their needs,” the plaintiffs said. The CFPB rule, “which makes it costlier and more difficult for a financial institution to provide overdraft services, will harm the very consumers the CFPB purports to benefit,” they added.

The associations asked the court to find the final rule violates TILA and other federal statutes and overturn it.

Read more: <https://consumerbankers.com/wp-content/uploads/2024/12/CBA-ABA-ACU-MBA-Overdraft-Complaint.pdf>

Report: FDIC Not Ready to Handle Regional Bank Failures at Time of SVB Collapse

The FDIC was ill-prepared to resolve large regional banks at the time of last year's failures of Silicon Valley Bank and two other banks, with the weakness magnified by the speed at which the failures occurred, the FDIC Office of Inspector General concluded in a new report.

The OIG assessed the FDIC's readiness to resolve large regional banks before the failures of SVB, Signature Bank and First Republic Bank. The office concluded that the agency had not fully met the human and technology resource needs for handling a resolution, nor had it sufficiently coordinated resources among its divisions and offices.

"As a result, the FDIC did not satisfy the readiness activities for planning, training, exercises, evaluation and monitoring consistent with best practices," the OIG said in its report. "The FDIC could have been more effective in demonstrating its readiness by completing, communicating and coordinating regional resolution framework guidance, improving resolution plans, training key staff on resolution roles, conducting interdivisional resolution exercises and evaluating and monitoring resolution readiness."

The OIG made 11 recommendations to "further mature" the FDIC's readiness for resolving large regional bank failures. They include improving interdivisional coordination of human and information technology resources; completing or revising resolution guidance, plans and agreements to address significant gaps; increasing interdivisional coordination over planning and exercises; and ensuring regular training of key resolution staff. The FDIC concurred with all 11 corrective actions and plans to complete them by June 30, 2026.

Read more: <https://www.fdicogov/news/summary-announcements/fdic-readiness-resolve-large-regional-banks>

Texas Court Denies CFPB Request to Transfer Credit Card Late Fee Lawsuit to D.C.

A federal judge in Texas has refused a request by the CFPB to lift a preliminary injunction blocking the bureau's credit card late fee rule from taking effect and move the lawsuit seeking to overturn the rule to Washington, D.C.

Earlier this year, the CFPB issued a final rule to lower safe harbor dollar amount for credit card late fees to \$8 and make other changes, citing its authority under the Credit Card Accountability and Disclosure Act, or CARD Act. The American Bankers Association, U.S. Chamber of Commerce, the Fort Worth Chamber of Commerce and other parties filed a lawsuit in U.S. District Court for Northern Texas, arguing the bureau exceeded its statutory

authority and used deficient analysis to achieve a pre-ordained outcome that will ultimately harm consumers.

Judge Mark Pittman in Texas ordered a preliminary injunction against enforcement of the rule after finding that the plaintiffs were likely to succeed on the merits of the lawsuit. He also initially granted a CFPB request to have the case transferred to district court in Washington. The U.S. Court of Appeals for the Fifth Circuit ruled in April that Pittman erred in transferring the case because his court have already granted a temporary injunction. After further legal wrangling, Pittman ruled yesterday that the case will stay in Texas, citing federal law stating that a venue for hearing a lawsuit against federal agencies is proper if no real property is involved in the disputed action.

"Neither side disputes that the Fort Worth Chamber resides in the Northern District of Texas or that there is no real property in dispute," Pittman ruled.

Pittman also upheld the preliminary injunction, once again finding that "the final rule clearly violates the Card Act."

Federal Court Blocks Enforcement of Beneficial Ownership Reporting Rule

Less than a month before a Jan. 1 deadline for businesses to report their beneficial owners to the Financial Crimes Enforcement Network, a federal judge in Texas has issued a preliminary injunction blocking enforcement of the requirement. The order states that covered companies nationwide do not need to comply with the Jan. 1 reporting deadline, unless a higher court reverses the order.

The lawsuit, brought by the National Federation of Independent Business and several of its members, challenged the constitutionality of the Corporate Transparency Act, the 2021 bill that established a beneficial ownership information, or BOI, registry and the requirement for businesses to report. The plaintiffs argued that the CTA exceeded Congress's authority to regulate interstate commerce, that it violates the First Amendment by compelling speech and infringing freedom of association and that it violates the Fourth Amendment by forcing the disclosure of private information.

By mid-November, as the initial Jan. 1 reporting deadline approached, only about a quarter of the estimated 32.5 million covered businesses had registered. According to newly released poll data from Wolters Kluwer, 37% of firms were waiting until closer to the deadline and 12% said they had insufficient resources to do the filing. Meanwhile, 9% of businesses believed they were not covered by the rule, and 32% were unsure whether the rule applied to them.

Read more: <https://polsinelli.gjassets.com/content/uploads/2024/12/cta-v-garland-district-court-opinion-preliminary-injunction.pdf>

FDIC Issues Additional Q&As on Revised Signage Requirements

The FDIC has updated its questions and answers related to the final rule on the use of the agency's name and logo by financial institutions. The new Q&As cover key implementation topics such as the use of the digital sign and placement of the official sign in bank branches, the agency said in a financial institution letter.

The FDIC last year adopted new requirements regarding the display of the official FDIC sign in banks and bank digital channels. More recently, the agency extended the compliance date for the rule to May 1, 2025.

Read more: <https://www.fdic.gov/news/financial-institution-letters/2024/fdic-provides-additional-questions-and-answers-regarding>

Federal Reserve Announces 2025 Pricing for Payment Services

The Federal Reserve announced pricing for payment services the Federal Reserve Banks provide to banks and credit unions, such as the clearing of checks, automated clearing house transactions, instant payments and wholesale payment and settlement services. The new pricing takes effect Jan. 1, 2025.

By law, the Fed must establish fees to recover the costs, including imputed costs, of providing payment services over the long run, according to a statement. The Fed expects to recover 104.1% of actual and imputed expenses in 2025, including the return on equity that would have been earned if a private-sector firm provided the services. The Fed banks estimate that the price changes for 2025 will result in a 2.8% average price increase for established, mature services.

The Fed also released transaction volume and value data for FedNow, its instant payments service, which shows that adoption continues to grow.

Read more: <https://www.federalreserve.gov/newsevents/pressreleases/files/other20241122a1.pdf>

FHA Extends Deadline for Lenders to Report Cybersecurity Incidents

The Federal Housing Administration has announced that FHA-approved lenders will have 36 hours to report a cybersecurity incident to the Department of Housing and Urban Development instead of 12 hours, as was originally proposed.

FHA in May issued a mortgagee letter announcing that lenders had 12 hours to report a significant cyber incident after determining one had occurred. A reportable incident is defined as one that actually or potentially jeopardizes the confidentiality, integrity or availability of information within a lender's systems, or affects the ability of the lender to meet its obligations under applicable FHA program requirements.

In a mortgagee letter the FHA pushed back the deadline for reporting cyber incidents to 36 hours, although it emphasized that lenders should report incidents as soon as possible. Lenders must provide information such as the date and cause of the incident and how it affects personally identifiable information in their systems.

Read more: <https://www.hud.gov/sites/dfiles/OCHCO/documents/2024-23hsgml.pdf>

Federal Reserve Expands Check Fraud Detection Tool to Include Commercial Checks

Federal Reserve Financial Services recently announced the expansion of FedDetect Duplicate Notification for Check Services to include commercial checks, alongside its existing Treasury check notification service. As a result, financial institutions can see deposit information and images of potential duplicate items for commercial checks, supplementing their existing check fraud mitigation tools, the Fed said in a statement.

The FedDetect Duplicate Notification service offers banks of first deposit early notice of potential duplicate checks processed by the Fed banks. Reports are available for both commercial and Treasury checks deposited by financial institutions on the current day or within a specific date range, according to the Fed.

Read more: <https://www.frbsservices.org/news/press-releases/111324-new-feddetect-offering-tackles-commercial-check-fraud>

Regulators Release Strategies for Financial Institutions to Combat Elder Financial Exploitation

Federal and state financial regulators have released a joint statement with strategies and advice for financial institutions on identifying, preventing and responding to elder financial exploitation. The statement does not replace previous agency guidance on the subject nor constitutes new regulatory requirements, the regulators said.

Elder financial exploitation is defined as the illegal use of an older adult's funds or other resources for the benefit of an unauthorized recipient, according to the statement. A recent study concluded that the problem results in annual losses of more than \$28 billion for older U.S. adults. "Furthermore, a [Financial Crimes Enforcement

Network] review of Bank Secrecy Act report data found that financial institutions filed 155,415 reports related to elder financial exploitation between June 15, 2022, and June 15, 2023, associated with more than \$27 billion in reported suspicious activity, which may include both actual and attempted transactions,” it added.

The Federal Reserve, FDIC, Office of the Comptroller of the Currency and Consumer Financial Protection Bureau were among the federal agencies that signed the statement.

The statement noted that many state and federal laws and regulations related to consumer protection may apply to elder financial exploitation. It suggested that financial institutions consider creating or enhancing risk-based policies, internal controls, transaction monitoring practices and other internal policies to address the problem, as long as those policies do not result in age discrimination as defined by the Equal Credit Opportunity Act.

Other recommendations for mitigating elder financial exploitation include the use of employee training, transaction holds and disbursement delays, and having account holders designate trusted contacts.

Read more: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20241204a1.pdf>

RTP Network to Raise Individual Transaction Limit To \$10M

The Clearing House has announced that it will raise the individual transaction limit on the RTP network to \$10 million on Feb. 9, 2025. The current limit is \$1 million.

The increased limit supports growth on the network in areas such as real estate, supply chain payments and business-to-business transactions that require larger transaction amounts, TCH said.

More than 285,000 businesses each month send instant payments over the RTP network through financial institutions on the system. In November, the network surpassed \$500 billion in instant payments and now averages more than 1 million payments per day, according to TCH.

Read more: <https://www.prnewswire.com/news-releases/higher-10-million-rtp-network-transaction-limit-empowers-new-uses-302321724.html>

FS-ISAC Releases Framework to Help Financial Institutions Fight Phishing

The Financial Services Information Sharing and Analysis Center has published a framework of recommended best practices to help financial services institutions counter phishing attacks. The report

– “Stop the scams: A phishing prevention framework for financial services” – lists strategies to counter phishing, noting that three U.S. banks reported a 50% reduction in text abuse scams after implementing its recommendations.

According to an FS-ISAC summary, the framework’s recommendations fall into four broad categories: collecting intelligence from consumers and sharing it among a firm’s departments, employees and customer education; maintaining a catalog of telephone numbers used by the institution and third-party partners to prevent spoofing; and collaborating with telecommunications providers to deploy anti-phishing solutions.

The framework also recommends that institutions implement two best practices. First, institutions should design a fraud and phishing intake process with clear, concise questions to gather actionable intelligence while minimizing the burden on consumers. Second, they should set up an “abuse box” infrastructure, enabling consumers to report phishing attempts.

Read more: <https://www.fsisac.com/hubfs/Knowledge/Phishing/StopTheScams-APhishingPreventionFrameworkForFinancialServices.pdf>

FHA Extends Compliance Deadline for Face-To-Face Requirement for Borrowers in Default

The Federal Housing Administration has extended by six months the compliance deadline for a new rule removing the face-to-face meeting requirement for certain mortgagees amid concerns about how the policy would be implemented.

Earlier this year, FHA issued a final rule that made permanent a pandemic-related rule that waives the Department of Housing and Urban Development’s requirement for mortgagees to meet in person with borrowers who are in default on their mortgage payments. The agency originally set a Jan. 1, 2025, compliance date for the rule and published a draft mortgagee letter outlining how the policy would be implemented. However, based on concerns raised that the guidance outlined in the letter would make the process more onerous as it was “vague and operationally infeasible.” The FHA agreed to push back the compliance deadline and waiver to July 1, 2025. The agency also plans to publish a new mortgagee letter.

“This extension is intended to minimize disruption to mortgagees by enabling them to maintain existing operations while working towards compliance with the new requirements, which will include those in the forthcoming [mortgage letter],” FHA said.

Happy Holidays

Wishing you a holiday season
filled with meaningful memories.

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PROFESSIONAL TRAINING



North Dakota Bankers Association

Education Events

For more information regarding these educational opportunities, visit www.ndba.com or contact Dorothy Lick, SVP of Education, North Dakota Bankers Association, 701.223.5303.

EVENT	DATE	LOCATION	WHO SHOULD ATTEND?
Bank Management Conference and Legislative Reception	February 12, 2025	Radisson Hotel, Bismarck	Presidents, CEOs, senior management and directors.
Breaking into Banking 101: Fundamentals of Commercial Banking	February 26, 2025	Virtual Event	New credit analysts, lenders, and underwriters, as well as bankers who don't do credit analysis but need a working knowledge of the process.
Breaking into Banking 201: Analyzing Repayment Sources	March 26, 2025	Virtual Event	Credit analysts, lenders, portfolio managers and others who need skills in financial statement analysis and writing credit documents.
Opening New Accounts: Documentation and Compliance	April 23, 2025 April 24, 2025	Delta Hotel by Marriott, Fargo Holiday Inn, Bismarck	Customer contact personnel, supervisors, and officers whose responsibilities include opening or managing new accounts. 85% of the information also impacts lending.
Tri-State Trust Conference	April 22-24, 2025	Delta Hotel, Fargo	Trust officers, trust attorneys, CTFAs, and CFPS.
Dakota School of Banking	June 1-6, 2025	University of Jamestown, Jamestown ND	Attendees are generally first-or mid-level managers seeking advancement in their banks and careers. However, others who would benefit from exposure to the banking industry and increased familiarity with the individual components that make up a bank are also encouraged to attend.
Quad States Convention	June 8-10, 2025	Rapid City SD	Presidents, CEOs, senior management staff, lenders, marketing team members and sales managers.

ONLINE EDUCATION



Upcoming Bank Webinars

EVENT	DATE
Bank Accounting: Statement of Cash Flows - 2 Part Series	1/6/2025 1/8/2025
Understanding Insider Trading	1/7/2025
Managing a Successful Call Center	1/7/2025
Financial Institution Training Strategies for Success: Maximizing Efficiency and Enhancing Performance	1/8/2025
Dealing with Escrows	1/9/2025
Commercial Lending Training Program	1/9/2025 1/23/2025
2025 Current Matters and Common Questions on the Call Report	1/10/2025
Reconsiderations of Value (ROVs): Regulatory Expectations and How to Put Together Your Process	1/13/2025
B2B Payments Trends and Innovations: Strategies for Financial Institutions	1/13/2025
ACH Rules Update: Navigating Nacha's New Rules	1/14/2025
Handling Deceased Deposit Accounts And Checks After Death	1/14/2025
[Free Webinar] The 2025 State of Training in Financial Services	1/15/2025

EVENT	DATE
You've Been Served: Best Practices in Processing Subpoenas, Garnishments, and Tax Levies	1/15/2025
Alert! Federal Regulatory Agencies Issue Guidance on Elder Programs	1/16/2025
BSA Officer Winter Update	1/16/2025
Elevate Your Call Report Accuracy: Master Schedules RC and RI for Reliable Reporting	1/17/2025
What's the Difference? Same Day ACH, RTP®, & FedNow® Explained	1/21/2025
Managing Third-Party Relationships	1/21/2025
IRA Annual Update 2025	1/22/2025
Basic Real Estate Loan Documentation	1/22/2025
Community Reinvestment Act (CRA): New Rules and Current Requirements All Day Streaming	1/23/2025
Bank Accounting: Boot Camp on the Basics - 5 Part Series	Starts 1/23/2025

NDBA offers convenient bank training and access to timely topics through a variety of webinars.

For more information, [click here](#).

From the CORNER CHAIR

Deneen Axtman | NDBA CHAIR | Cornerstone Bank, Fargo



Season's greetings, banking friends from all around the state! I hope this finds you planning for special events, enjoying some down time, and feeling thankful as you reflect on 2024.

What a year it has been! The election is over (thank goodness) and we now look forward to supporting the legislation, initiatives, and those serving who support our industry. It's sure to be an exciting legislative session, kicking off before we know it. Please do your part to stay up on what's happening in North Dakota and help your teams do the same. We can be hopeful as we look forward for less regulation and an environment that is healthy for banking and the communities that we serve. Ok, maybe not less regulation... but maybe less NEW regulation headed our way (hopeful thinking, right?).

I had shared earlier in the year that NDBA strategic planning was coming together. In October, the NDBA and NDBA Services Boards had a two-day strategic planning session with consultant, Jason Matthews. Thanks to all of the board and staff members who took time away from their busy work and personal lives to have robust dialogue to shape NDBA's future. This resulted in the narrowing of potential strategic priorities to the following:

- Advocacy and Engagement
- Innovation and Future Focused
- Organizational Excellence

A smaller group of North Dakota bankers and the NDBA staff will be meeting in Bismarck the first part of January to define a new strategic plan anchored in NDBA's current mission with a potential vision focus on helping bankers thrive in uncertain times. I am looking forward to this work and sharing with you the new strategic plan for NDBA once it is completed.

As the year comes to a close and I reflect on the past 12 months, I am thankful and encouraged. Thankful to have a career in an industry that has such a widespread impact on North Dakota – providing good jobs, encouraging volunteerism and involvement, enabling community development, and making dreams come true. And I am encouraged by all the people I have met who are excited about our industry – advocating, educating, and advancing banking.

Have a very Merry Christmas and a Happy New Year all!



Deneen



Rob Nichols
President and CEO
American Bankers Association
nichols@aba.com



WASHINGTON UPDATE



It's Time for a Regulatory Reset

Over the last four years, the banking industry has battled an onslaught of new rules and regulatory changes that have threatened to fundamentally alter how financial institutions in this country operate.

Regulators have taken a de facto "one-size-fits-all" approach to rulemaking – ignoring the diversity of bank sizes, charters and business models within the banking sector, as well as the undeniable trickle-down effects of regulations that are, on paper, only targeted toward larger institutions. For whatever reason, they have also chosen to pursue rulemakings more tied to the past than the present. It's time to stop fighting the last war and stay focused on the present and the future.

ABA and the state associations have stepped up on behalf of our members, challenging misguided final rules in court wherever warranted and pushing back with facts and data to stop faulty assumptions from underpinning major regulatory changes and bogus claims about our industry from spreading. We've had some notable successes over the last four years, but it hasn't been easy.

As we welcome 2025, a new presidential administration and a new Congress, it's time to reset the conversation around banking regulation.

That effort began right after the election during the transition, as ABA worked to communicate our priorities to the incoming Trump administration. With leadership changeovers anticipated at the regulatory agencies following the inauguration – including at the FDIC, OCC and CFPB – we expect to have the opportunity to share our perspective with the new players and help refocus the conversation around rightsizing the supervision and regulation of the banking sector.

But while we can expect some of the new regulators to pause some proposed rulemakings altogether, and Congress could use the Congressional Review Act to undo some of the most recent regulatory proposals, it's

important to remember that the new administration and new Congress will not wield a magic wand.

Undoing policy changes in a durable way can take just as long as putting new regulations into place, since the Administrative Procedure Act and its notice and comment procedures apply. As we have noted in our many active lawsuits, regulators have frequently flouted the APA in recent years, and partisan agendas have too often driven a rulemaking process that is supposed to be even-handed and fact-based.

We have the opportunity now to get it right – by following a transparent process and by working constructively to engage policymakers of both parties in crafting commonsense regulations that ensure our banking sector remains safe, sound and well-capitalized. That's how we bring about meaningful, long-lasting change.

At ABA, we are ready to roll up our sleeves and get to work, together with our state alliance partners – and we need your help.

We need every banker in this country to stay engaged on the issues that matter. Reach out to your members of Congress, particularly in states where freshmen lawmakers are taking office. Get to know your representatives, invite them to your bank and introduce them to your customers and your employees. Help them to understand not just the important work banks do each day, but the ripple effect that the provision of credit can have in our cities, towns and neighborhoods.

Finally, I invite every banker in this country to join us in Washington, D.C. April 7-9 for the 2025 ABA Washington Summit. This year's annual gathering of bank leaders will be critically important in making sure we have a policy environment that will unleash economic growth and allow banks to serve their customers and communities. We need all of you there to make sure our industry's voice is heard loud and clear.



Dakota School of Banking

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[Click here](#) for an online application form.

[Click here](#) to view Assistant Director Responsibilities.

If you are interested in applying or have questions, please email dorothy@ndba.com.

Applications due: January 31, 2025



The Dakota School of Banking Advisory Board met December 12 to review the 2024 session and discuss plans for the 2025 session, which will be held June 1-6, 2025, at the University of Jamestown.

Pictured left to right:

Sue Faller, Kindred State Bank; Dorothy Lick, NDBA; Tom Stennes, BankNorth; Tom Capouch, First State Bank; Gus Schlepp, First Western Bank; Devon Smith, Bank of North Dakota; Paige Bjornson, Dacotah Bank; Jeremy Skoglund, Western State Bank; and Annie Ness, Bank Forward.



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Questions?

Please call Dorothy Lick, DSB administrator, at 701.223.5303 or email dorothy@ndba.com.

For more information, visit www.ndba.com.





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The North Dakota Bankers Association is pleased to offer scholarship opportunities to its member bankers through the Herbert V. Prochnow Educational Foundation, a supporting organization to the Graduate School of Banking at the University of Wisconsin – Madison. The GSB Prochnow Foundation offers more than \$175,000 dollars in scholarships every year to bankers who want to improve their careers and organizations through education.

Scholarships are distributed through theNDBA for the Graduate School of Banking and the GSB Human Resource Management School. Apply today for a scholarship to attend a program at the nation's leading and most progressive banking school.

For details, contact Dorothy Lick at the North Dakota Bankers Association at dorothy@ndba.com.

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April 23
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**2025 Opening New Accounts:
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FEBRUARY 12, 2025

NDBA Bank Management Conference | Radisson Hotel
NDBA Legislative Reception | ND Heritage Center

BANK MANAGEMENT CONFERENCE | RADISSON HOTEL, BISMARCK

FEATURED SPEAKERS



The Economy, Fed Policy, and Community Banking in 2025

Ryan Hayhurst

President
The Baker Group



Forecasting the Future of Community Banking

Michael Stevens

President & CEO
Graduate School of Banking at Colorado

AND UPDATES FROM ...



Lise Kruse
NDDFI Commissioner



Rick Clayburgh
NDBA President & CEO



Tracy Kennedy
NDBA General Counsel

LEGISLATIVE RECEPTION | ND HERITAGE CENTER, BISMARCK



When the legislative session begins this January, members of the 2025 North Dakota Legislative Assembly will address numerous issues affecting North Dakota's banking community. NDBA's Legislative Reception will bring together bankers, legislators, elected officials, and guests.

Changes at the national and state level have a tremendous impact on customers, small businesses, communities and employees. NDBA's Legislative Reception is an opportunity to discuss important banking issues and thank those legislators who have helped with critical issues in the past.





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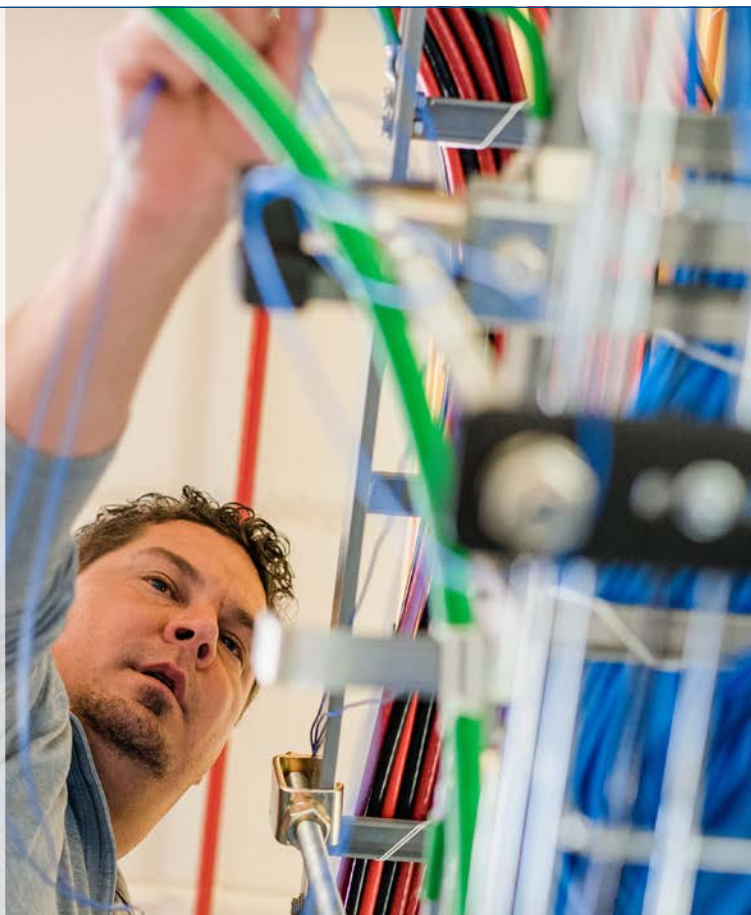
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LIVE WELL. WORK WELL.

MONTHLY HEALTH & WELLNESS NEWSLETTER

DECEMBER 2024 EDITION

Prioritizing Your Emotional Well-being During the Holidays

While the holiday season and end-of-year festivities can be fun, they can also be stressful and take a toll on your emotional well-being. Putting your emotional wellness on the backburner may cause mood changes and feelings of irritability, hopelessness and isolation.

An American Psychological Association poll revealed that nearly 9 out of 10 Americans anticipate excessive stress during the holidays.



Consider the following tips to help prioritize your emotional well-being during the holiday season:



- **Practice healthy habits.** Maintaining a consistent sleep schedule and eating a balanced diet will help ensure you have enough physical and mental energy to tackle responsibilities and challenges.
- **Stick to a routine.** It's important to keep a daily schedule for both work and personal time. Checking items off your to-do list can also help you feel accomplished on a daily basis.
- **Decrease caffeine and alcohol use.** Although alcohol and caffeine often appear at celebrations, these substances can provoke feelings of depression, anxiety or other mental health challenges.
- **Maintain your boundaries.** Your calendar may quickly fill up with work, personal and social events. Get comfortable saying "no" and reducing extra activities or tasks so you aren't overloaded.
- **Incorporate positive activities.** Get into the habit of taking care of yourself and doing activities that make you happy. During a fast-paced month, it's vital to slow down and prioritize self-care.
- **Recognize your holiday stress triggers and relievers.** Financial pressures and personal demands are common triggers. Stress may cause you to lean on harmful stress relievers and fall into unhealthy habits like smoking or drinking. Becoming aware of your triggers and unhealthy coping mechanisms allows you to prepare healthy strategies to reduce stress.

It's essential to stay in tune with your feelings and care for yourself. If you have concerns about your emotional well-being, contact a mental health professional or call the Substance Abuse and Mental Health Services Administration's National Helpline at 800-662-HELP (4357).

LIVE WELL. WORK WELL.

MONTHLY HEALTH & WELLNESS NEWSLETTER

DECEMBER 2024 EDITION



MONTHLY RECIPE

APPLESAUCE COOKIES

Makes: 12 servings

Giving Your Favorite Recipes a Healthy Makeover

Food is part of holiday traditions, and your family may look forward to certain recipes. Luckily, there are some ways to make your favorite recipes a bit healthier. Consider these ways to transform your holiday recipes:

- **Fat**—When baking, use half the butter or oil and replace the other half with unsweetened applesauce, mashed banana or Greek yogurt.
- **Salt**—Gradually cut back the salt to see if you can taste the difference. You can reduce salt by half if baked goods don't require yeast.
- **Sugar**—Reduce the amount of sugar by one-third to one-half. Instead, add spices like cinnamon, cloves, allspice and nutmeg, or vanilla or almond extract to boost sweetness.
- **Healthy swaps** can also increase the nutritional value of your classics. Get creative and experiment with other ways of creating healthy recipes for your most beloved holiday traditions.

Sugar Substitutes

- **Stevia**—Swap out 1 cup of sugar for 1 teaspoon of stevia.
- **Honey**—Add in a quarter of the amount of sugar listed.
- **Coconut sugar**—Use an unrefined sugar cup for cup.

Poor Sleep in Your 40s Can Accelerate Brain Aging

Sleep is good for your overall health, and new research focuses on how it's important for brain health too. Researchers from the University of California San Francisco and other institutions found that sleep deprivation can make the brain age faster. The study revealed that people in their 40s with poor sleep quality have a brain age that's 1.6 to 2.6 years older by the time they're in their 50s, compared to those who consistently get quality sleep.

To combat this, focus on building healthy sleep habits. Try to fall asleep and wake up at the same time every day, aiming to get at least seven hours of sleep. Cultivate a quality sleep environment by keeping the room cool, dark and quiet and avoiding devices before bed. If you have concerns about your sleep habits, talk to a doctor.

INGREDIENTS

- 1 cup sugar
- 1/2 cup margarine (or butter or shortening)
- 1 egg
- 2 tsp. baking soda
- 2 1/2 cups all-purpose flour
- 1/2 tsp. salt
- 1 tsp. cinnamon
- 1 1/2 cups unsweetened applesauce
- 1 cup raisins
- 1 cup nuts (optional)

PREPARATIONS

1. Preheat oven to 350 F. Grease the cookie sheet.
2. Cream together the sugar, margarine and egg.
3. In a separate bowl, combine the baking soda, flour, salt and cinnamon. Mix well.
4. Stir the flour mixture into the margarine mixture just until moist.
5. Add the applesauce, raisins and nuts (if using).
6. Drop dough by a heaping teaspoon several inches apart on a greased baking sheet. Bake for 10 to 12 minutes.

NUTRITIONAL INFORMATION

(per serving)
Total calories: 282
Total fat: 8 g
Protein: 4 g
Sodium: 377 mg
Carbohydrate: 50 g
Dietary fiber: 2 g
Saturated fat: 2 g
Total sugars: 27 g

Source: MyPlate



ND BANKS
BENEFIT TRUST

Zywave, 2024.

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Join us...

January 2025 Webinars

Embrace your emotional health this fall with a live webinar led by Learn to Live's clinical team.

Mindful Eating: The Learn to Live Clinical Team explains how certain triggers can lead to mindless eating, what mindful eating can look like and its advantages, and some next steps to consider for success when thinking about food and eating.

[January 10th: 11-11:30am CST/12-12:30pm EST](#)

Resilience: The Role of Optimism in Overcoming Life's Challenges: Will we succeed or fail? Will tomorrow be bright or gloomy? Many of us don't realize that how we view our past can have a huge impact on our future. In this webinar, we'll share a new lens for viewing setbacks to build resilience & create optimism for the future.

[January 14th: 12-12:30pm CST/1-1:30pm EST](#)

Habit Change: Building the Good, Breaking the Bad: We live much of our lives without even thinking. Exciting new findings show that we can build new healthy habits and break old ones with less effort to improve our lives. Join The Learn to Live Clinical Team to learn how to take your next big step toward a better life.

[January 16th: 12-12:30pm CST/1-1:30pm EST](#)

Promoting More Helpful Self-talk: Advanced strategies to address the core of your thinking

Our self-talk influences our emotions and impacts our overall well-being. Join us for an enlightening webinar that delves into transforming the core beliefs that silently drive our self-talk. In this interactive session, you'll learn advanced strategies to shift the core beliefs underlying our negative self-talk to feel more capable, valuable, and confident.

[January 21st: 4-4:30pm CST/5-5:30pm EST](#)

[January 31st: 11-11:30am CST/12-12:30 EST](#)



To Register:

Click the link for the webinar of your choosing and use the access code **BLUEND**. Upon registering, you will receive a confirmation email from Zoom.

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IS THE END OF THE YEAR A SAD TIME?



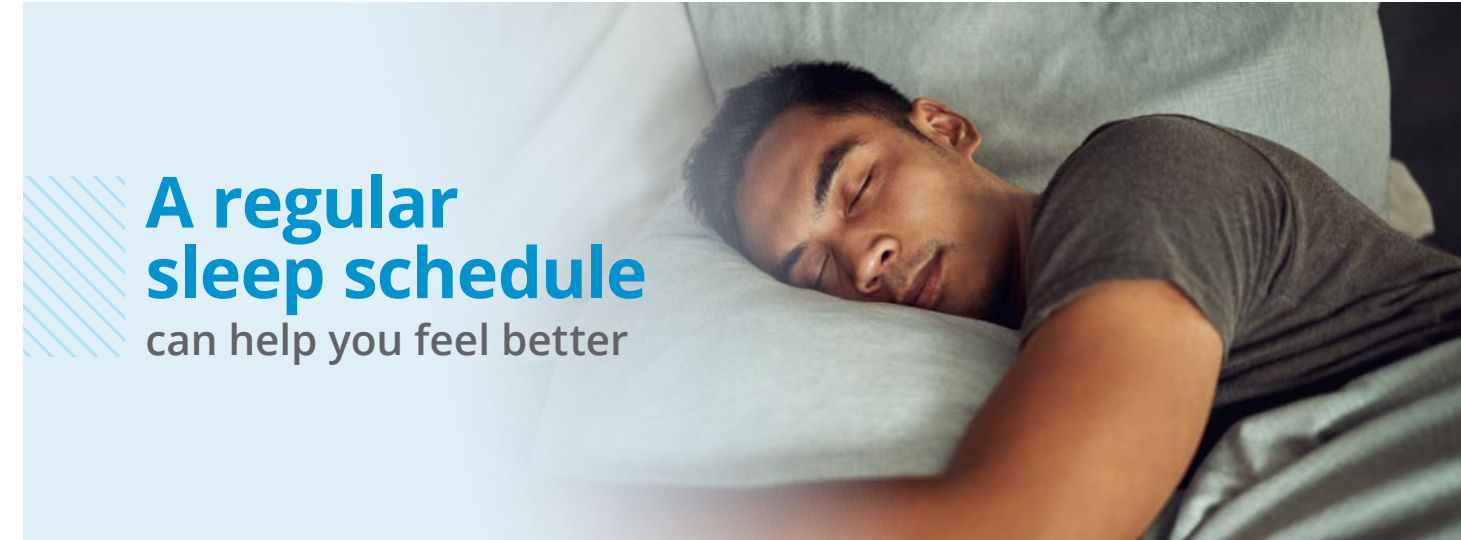
For many people, the end of the year and its holidays are a joyful time filled with happy celebrations, gatherings and an overall sense of warmth and contentment.

But for others, it can be a time of sadness, anxiety, loneliness, pain and depression, often called the holiday blues or holiday depression. When those feelings last longer and are more intense, there's a chance it could be SAD, or Seasonal Affective Disorder.

HOW DO I KNOW IF IT'S SAD?

SAD	Holiday Blues
Lasts roughly 40% of the year	Starts in Nov. or Dec. fades in early Jan.
Increased appetite	Changes in appetite or weight
Increased irritability	Mild depression or irritability
Increased fatigue, sleeping more	Changes in sleep patterns, more tired
Social withdrawal	Difficulty concentrating
Increased sensitivity to rejection	Feelings of worthlessness or guilt
Feeling of heaviness in the arms or legs	Feeling tense, worried or anxious





A regular sleep schedule can help you feel better

Whether it's SAD or the holiday blues, there are some easy, common steps you can take to feel better.

1. Create a schedule with regular eating and sleeping times and stick to it.
2. Move your body on the daily, outdoors when you can.
3. Manage your vitamin D levels with sunlight exposure and a healthy, vitamin-rich diet.
4. Avoid depressants like alcohol, which negatively affect your brain chemicals.
5. Try volunteering—it will help others and help you to feel better about yourself.
6. Create new traditions if the holidays bring up painful memories.
7. Remember, winter ends. Spring and longer, warmer days are coming!
8. Use the [BCBSND Wellness Online Therapy](#) to speak to someone about what you're feeling.

If you're still struggling, reach out to your primary care doctor for assistance with SAD, and utilize the BCBSND wellness tools, like online therapy, the digital wellness center and more to help you find a healthier, happier lifestyle.

Check out [our website](#) to learn more about the tools we offer. You'll find online therapy through Learn to Live (use the code **BLUEND** or your employer's custom company code). This program is offered at NO COST to those ages 13 and up enrolled in a BCBSND health plan. You will also find HealthyBlue, a digital wellness center equipped to assess your current health, offer tools to help manage conditions or to reach specific goals and much more.

Sources: National Institute of Health, Mayo Clinic, Anxiety & Depression Association of America



The monthly wellness topics are part of BlueElements—a health and wellness platform that encompasses six areas—physical, social, emotional, financial, professional and community.



Blue Cross Blue Shield of North Dakota complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex. This information is available in alternate formats, free of charge, by calling Member Services at 1-844-363-8457 (toll-free) or through the North Dakota Relay at 1-800-366-6888 or 711.

ATENCIÓN: Si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 1-844-363-8457 (TTY: 1-800-366-6888).
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Apply NOW to GSBC's Annual School Session

The Graduate School of Banking at Colorado (GSBC) is now accepting applications to its 74th Annual School Session, scheduled for July 2025 at the University of Colorado Boulder. Over the course of their three-year experience at GSBC, students engage in a blend of foundational banking courses and innovative programs, equipping them with the skills and vision needed to confidently lead their banks and communities toward a dynamic and promising future.

First Year Students:

Applicants must meet the following qualifications to be admitted to the Graduate School of Banking at Colorado (GSBC) Annual School Session:

- Be employed by a taxable, FDIC-insured financial institution, its holding company, regulatory agency or closely related affiliate.
- Obtain approval from a direct supervisor.
- Possess a minimum of three years of experience in the banking industry or closely related field.
- Possess a Bachelor's degree or compensating experience.

Second Year Direct Students:

Applicants who meet the above criteria may also qualify to be admitted as a Second Year Direct student if they hold Bachelor's Degree plus a diploma (within the past five years) from one the approved banking schools. Second year direct admittance is limited based on class size; enrollment is subject to availability.

Program Dates: July 13-25, 2025

Additional information about the Annual School Session can be found on [GSBC's website](#).

Apply Now!





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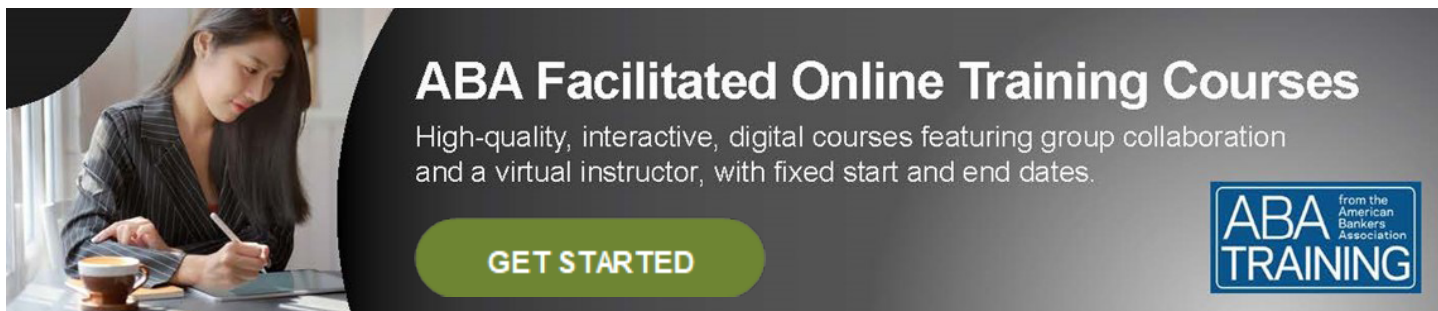
January 2025

NDBA Members: \$1,000 per registrant

See Program Information
[click here]



Register online: www.bankerscontent.com/ubp0125



Upcoming ABA Facilitated Online Courses

Join an online course with group collaboration, instructor feedback and guidance, and fixed start and end dates. Facilitated online courses provide an opportunity to meet your learning goals with the benefit of a classroom, but in an online environment:

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- Convenient weekly schedule with no required meeting times means you decide when to work on course assignments

The Banking Industry | [click here](#)

January 6, 2025 – January 31, 2025

Member Price: \$255 (readings included)

The Banking Industry is an essential introduction to the business of banking. The course covers the evolution of banking since the 2008 financial crisis, the role of banks in the U.S. economy, and the environment in which banks operate and compete. It provides a look into various banking career tracks to inspire, prepare and motivate new bankers. The course also covers innovations in financial products.

Marketing in Banking | [click here](#)

January 6, 2025 – January 31, 2025

Member Price: \$375 (readings included)

Marketing in Banking presents the foundations of marketing in the banking industry. The course reviews the core responsibilities of bank marketing, how marketing is structured in an organization chart, and how to assess the financial performance of a financial institution.

Building a Bank-Wide Data Management Program | [click here](#)

January 13, 2025 – February 7, 2025

Member Price: \$895 (readings included)

This hands-on virtual course teaches key data management concepts and how to apply them to advance your bank's business strategy. Designed for professionals across business lines and functional areas, this facilitated course will help you and your bank colleagues understand the power of data — and how to harness it — to generate value.

Introduction to Agricultural Lending | [click here](#)

January 13, 2025 – March 7, 2025

Member Price: \$575 (readings included)

A review of the fundamental skills needed to begin to undertake credit analysis, loan structuring and monitoring for agricultural customers. The course also provides guidance on dealing with problem loans. This course was developed in conjunction with the Schools of Banking, Inc., a jointly-owned subsidiary of the Kansas and Nebraska Bankers Associations.

Analyzing Bank Performance | [click here](#)

January 13, 2025 – March 7, 2025

Member Price: \$1,050 (with text)

An overview of tools and techniques to analyze and improve a bank's financial performance. Participants observe the effects of certain kinds of risk on a bank's financial track record, and the correlation between risk optimization and superior financial performance.

SAVE THE DATE

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April 22-24, 2025

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Strategies to Enhance Financial Performance

May 19-22, 2025 | University of Colorado Boulder Leeds School of Business

The Community Bank Performance Institute (CBPI) is a four-day school designed to empower leaders in community banking with advanced financial knowledge, particularly in the areas of asset liability management (ALM), investments and regulatory preparedness through practical, hands-on learning.

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- Required elements to develop a holistic ALM strategy
- How to assess and prepare for an evolving regulatory environment
- Characteristics and risks of securities purchased by community banks
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- Hands-on Bloomberg experience

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BANK TECHNOLOGY MANAGEMENT SCHOOL April 7 - 11, 2025

Created especially for financial services IT professionals, this popular and respected program explores critical banking and technology issues. Gain an in-depth understanding of bank profitability, technology management, security and more.

HUMAN RESOURCE MANAGEMENT SCHOOL April 28 - May 2, 2025

Designed for financial services HR professionals to help tie together important banking and HR issues, this school will expand your knowledge of the business of banking, human resource management and employee performance.

FINANCIAL MANAGERS SCHOOL September 22 - 26, 2025

This school goes beyond the basics to present best practices and solutions to today's most critical financial management decisions. Designed by experienced CFOs to provide the tools you need to build a solid foundation in asset/liability management.

BANK CYBERSECURITY SCHOOL October 13 - 17, 2025

This school will give you the practical insights to mitigate the risk of fraud. Includes an in-depth, interactive study of the latest IT security best practices, including information security law, IT security management, virtualization, infrastructure, network penetration testing, ethical web hacking, AI and mobile defense.

STRATEGIC MARKETING PROGRAMS Details TBA

GSB's innovative marketing programs integrate critical marketing and business development strategies with the business of banking – covering key topics like marketing planning, branding, content and digital marketing, customer acquisitions, customer experience, data management, goals setting, and more, all in the context bank leadership. Watch for details on future offerings at GSB.org

Educating Professionals, Creating Leaders

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GROW CORE DEPOSITS & FRANCHISE VALUE

Most reciprocal deposits are reportable as nonbrokered and can help strengthen your bank's balance sheet. With IntraFi's ICS® and CDARS® services, your bank can build loyal, local customer relationships and receive deposits that typically come in large-dollar increments. The inventor and largest provider of reciprocal deposit services, IntraFi provides high per-depositor and per-bank capacity, thanks to The Power of Many®—its unparalleled network of thousands of financial institutions. Discover how your bank, no matter its size, can benefit from reciprocal deposits in today's competitive marketplace.

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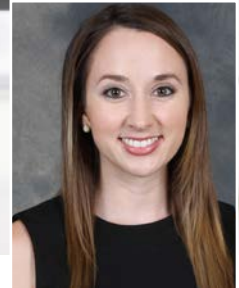
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Repercussions of Tax Policy Changes for Municipal Bonds

Dana Sparkman, CFA

Senior Vice President/
Municipal Analyst
The Baker Group



looming expiration of the Tax Cuts and Jobs Act (TCJA) of 2017 and Republicans in narrow control. While it is too early to know concrete tax plans from President-Elect Trump's second term, we have some insight into what he would like to implement as stated on the campaign trail, including the following:

- Extend most provisions of the Tax Cuts and Jobs Act (TCJA) of 2017, except the State and Local Tax (SALT) deduction cap may be raised or eliminated.
- Lower the corporate tax rate to 20% generally, and to 15% for domestic manufacturers.
- Exempt income derived from tips, overtime pay, and social security from taxes.

How these items will be paid for is largely a guessing game at this point, but municipal market participants worry that possible "pay-for" options may harm the municipal market. Some key potential impacts on the municipal bond market are discussed below.

Demand

The common theme of Trump's wish list is a low tax burden on American taxpayers and companies. All else equal, demand for tax-exempt income diminishes as tax rates fall. Individual tax rates are currently expected to remain at present levels (top rate of 37%), and general corporate tax rates may fall slightly from 21% to 20%.

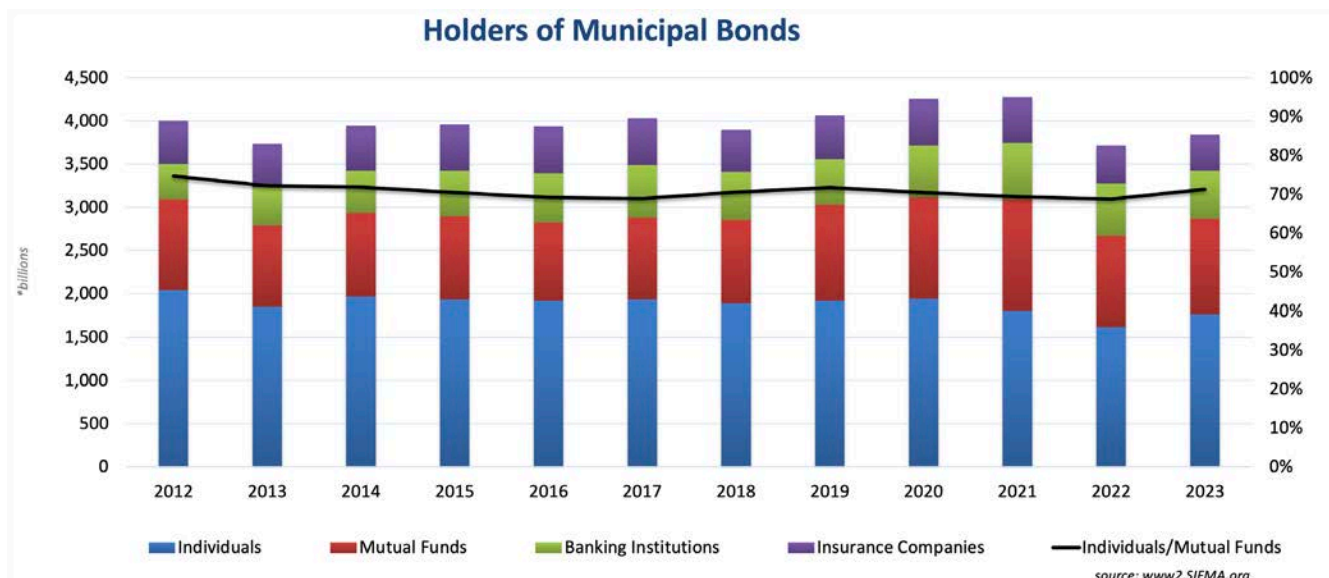
SIFMA data shows that over 70% of municipal bonds are held by individuals and mutual funds rather than by corporate taxpayers, as shown in the chart below. This was the case even before the TCJA slashed corporate tax rates.

This means that broad market demand is predominantly driven by individuals rather than corporations. Assuming individual tax rates are not further cut, individuals should still have strong demand for tax-exempt income. However, entities subject to the corporate tax rate may continue to struggle to find value in tax-exempt municipal bonds.

Threatened Tax Exemption

The ability to obtain tax-exempt financing is a tremendous benefit for state and local governments. However, municipal market experts caution that this benefit may be vulnerable due to tax cuts coupled with the recent focus on the national debt. The Tax Foundation reports that if all tax proposals touted on Trump's campaign trail were enacted, the effect would be a \$3 trillion increase in the 10-year budget deficit. Eliminating the tax exemption on all municipal bonds could offset about \$36 billion per year according to the Congressional Joint Committee on Taxation. That is a small amount in exchange for being detrimental to financing of local infrastructure. Therefore, it seems unlikely this will happen.

A more likely scenario is that a segment of the municipal market may lose its eligibility to issue tax-exempt bonds similar to the way advance refunding bonds were obstructed by the TCJA in 2017. Private Activity Bonds (PABs) were considered for repeal of the tax exemption when the TCJA was passed, but ultimately retained their tax exemption for qualified purposes then. PABs are likely to be targeted again. Legislators may look to other segments, such as hospitals or colleges, as additional options to repeal the tax exemption and raise revenue. Borrowing costs would rise for any issuers that lose the ability to issue tax-exempt bonds, which could



affect their credit quality. Prohibiting tax-exempt issuance by any municipal subsector would marginally reduce supply of tax-exempt paper. Also, any changes in tax free eligibility may lead to a surge in issuance prior to the onset of those adjustments.

Dana Sparkman, CFA, is Senior Vice President/Municipal Analyst in The Baker Group's Financial Strategies Group. She manages a municipal credit database that covers more than 150,000 municipal bonds, providing clients with specific credit metrics essential in assessing municipal credit. Dana earned a bachelor's degree in finance from the University of Central Oklahoma as well as the Chartered Financial Analyst designation. Contact: 405-415-7223, dana@GoBaker.com.

As negotiations progress in 2025, it is possible that in the first 100 days of the new administration consequences for the municipal market will be clarified. For now, we expect relatively stable demand for tax-exempt income generally, though banks subject to the corporate tax rate will likely continue to struggle to find value in tax-exempt municipals without seeking long-term bonds. Investors should be watchful for any glimpses of "pay-for" items that could negatively affect issuers or investors.



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She will now use her skills to assist North Dakota financial institutions with their portfolio management, asset liability management, and the full suite of services offered by The Baker Group.

Amanda received her Master of Business Administration degree from Carlson School of Management at the University of Minnesota, and her undergraduate degree at St. Olaf College.

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GSBC to Award Scholarship to NDBA Member Banks

As a co-sponsor of the [Graduate School of Banking at Colorado \(GSBC\)](#), the North Dakota Bankers Association has partnered with GSBC to recognize community banks across North Dakota for their innovative approaches to serving their customers and communities with a new, nomination-based scholarship.

The scholarship is called the [Bolder Banking Scholarship](#) and is an extension of GSBC's Bolder Banking campaign, which aims to highlight bold leaders in the community banking industry by sharing innovative information and ideas with fellow bankers.

The Bolder Banking Scholarship will afford NDBA the opportunity to recognize and reward member banks displaying innovative approaches to banking. GSBC will fund the scholarship for a rising star within the recipient bank to use toward tuition at GSBC's [Annual School Session](#).

NDBA member banks may nominate themselves or another bank to be a Bolder Banking Scholarship recipient. There is **one** of these bank-wide scholarships given annually.

To submit a Bolder Banking Scholarship nomination for your or another bank displaying innovative, out-of-the-box initiatives, complete the nomination form by **February 15**. The recipient bank will be decided on by **March 1**.

How to apply:

GSBC Boulder Banking NDBA scholarship nomination form | [Click here](#)

Email completed pdf to dorothy@ndba.com.



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Account Agreements and Compliance Considerations for Banks

Jefferson Sorley, Jur. M, CRCM
Director of Reviews & Products
Compliance Alliance



Banks provide account agreements to consumers, outlining critical terms and conditions that govern their business interactions. These agreements serve as essential documents that clarify the rights, obligations, and expectations of the banking relationship. Typically, banks provide two types of agreements: one for bank accounts and another for loans. The details included in these agreements vary depending on the type of account or service. Common categories of information in the agreements include bank and customer liability, deposit and withdrawal rules, check processing, rights to setoff (offset), account information security, and procedures for addressing disputes and errors. Additionally, they serve to ensure that consumers are well-informed about their relationship with the bank, enhancing transparency and fostering a better understanding of each party's responsibilities.

Content Requirements and Disclosures in Agreements

Banks have some flexibility in determining the content of their account agreements; however, state and federal regulations mandate certain disclosures to be provided to consumers at specific stages, such as at application or at account opening. Integrating these disclosures directly into their account agreements helps banks streamline processes and mitigates the risk of regulatory breaches. In addition to regulatory compliance, banks often incorporate legal disclaimers and waivers to minimize liability and clarify any limitations on the bank's obligations to customers.

Ensuring Compliance through Clear Disclosures

Regulatory requirements extend beyond simple disclosure mandates. Banks must also ensure that disclosures are clear,

accurate, and not misleading. Ambiguities or inaccuracies can expose banks to litigation and regulatory penalties. Effective disclosures empower consumers by providing them with the knowledge they need to make informed decisions about their banking relationships. Consequently, banks must review their agreements regularly to ensure that the language used remains consistent with current legal standards and consumer protection regulations.

Prohibited Terms and Conditions in Consumer Agreements

While banks have considerable leeway in crafting their agreements, certain terms and conditions are explicitly prohibited by law. In June 2024, the Consumer Financial Protection Bureau (CFPB) released a circular highlighting unlawful and unenforceable terms that banks must avoid. The circular, "Unlawful and Unenforceable Contract Terms and Conditions" (CFPB Circular 2024-03), outlines a range of prohibited practices that banks need to be aware of. Prohibited terms and conditions commonly seen in agreements that need to be corrected or clarified include:

1. Prohibited Arbitration Clauses in Mortgage and Credit Agreements

The inclusion of certain terms in contracts for consumer financial products or services may violate the prohibition when applicable federal or state law renders such contractual terms, including those that purport to waive consumer rights, unlawful or unenforceable. The Truth in Lending Act (TILA) prohibits the inclusion in a residential mortgage loan or open-ended consumer credit plan secured by the principal dwelling of terms requiring

arbitration or any other nonjudicial procedure as the method for resolving any controversy or settling claims arising out of the transaction. This measure ensures consumers retain the right to pursue legal action in court if necessary. By maintaining consumer access to judicial recourse, TILA reinforces critical consumer protection measures. See 12 CFR 1026.36(h)(1) § 1026.36 Prohibited acts or practices and certain requirements for credit secured by a dwelling. | Consumer Financial Protection Bureau (consumerfinance.gov)

2. Limitations on Servicemembers' Legal Rights

The Military Lending Act (MLA) generally prohibits terms in certain consumer credit contracts that require servicemembers and their dependents to waive the covered borrower's right to legal recourse under any otherwise applicable provision of state or federal law, including any provision of SCRA. See 32 CFR part 232.8(b) eCFR :: 32 CFR 232.8 -- Limitations.

If the Servicemembers Civil Relief Act (SCRA) applies, creditors may not compel arbitration. Additionally, the SCRA was amended to codify the unwaivable right of servicemembers to bring and participate in class actions, "notwithstanding any previous agreement to the contrary." See 50 USC 4042(a) USCODE-2022-title50-chap50-subchapVIII-sec4041.pdf (govinfo.gov)

3. Restrictions on Remittance Transfer Consumer Claims

Under the Electronic Fund Transfers Act (EFTA), remittance transfer providers are barred from limiting a consumer's ability to seek damages or recover costs and attorney fees in disputes. Such limitations are in direct conflict with provisions found in sections 1693m(a)(3) and 1693(l) of the EFTA, which establish liability for providers and ensure that consumers have recourse to adequate remedies. This protection emphasizes the importance of holding remittance providers accountable for errors, delays, or failures that can have significant financial repercussions for consumers. See 15 USC 1693(m)(a)(3) and 1693(l) USCODE-2011-title15-chap41-subchapVI.pdf (govinfo.gov)

4. Disclaimers that Misrepresent Legal Obligations

Contractual disclaimers such as "subject to applicable law" or "except where unenforceable" are insufficient to cure the inclusion of otherwise unlawful terms. The

use of these disclaimers can mislead consumers into believing certain actions are permissible under some conditions when, in fact, they are not. Courts, including in *Ruth v. Triumph Partnerships* (577 F.3d 790, 801-02), have found such phrasing problematic, as it implies a conditional legality that is often legally unsupported. Banks must avoid using disclaimers that create an appearance of legality where none exists.

Regular Compliance Reviews and Legal Counsel Involvement

Given the complex and evolving regulatory landscape, banks are encouraged to conduct compliance reviews of their account agreements at least annually. Legal counsel should play a key role in this review process, as attorneys can provide expertise on current legal standards, identify potential issues with existing disclaimers and waivers, and recommend necessary updates to reflect new legal developments. Banks that proactively monitor agreements ensure terms and conditions uphold consumer protections and minimize legal risks.

Jefferson Sorley, Jur.M, CRCM, serves as C/A's Director of Reviews and Products. He has over a decade of expertise in financial institution compliance. Jefferson began his compliance career with a statewide community bank in Kentucky. His experience includes work as auditor/consultant for a top 10 accounting firm and a regional accounting firm conducting compliance reviews for bank clients of various sizes throughout the US. Prior to joining C/A, Jefferson served as the first Compliance Officer for a multi-state mortgage broker start-up, where he designed and executed the firm's compliance program, including creation of policies, procedures and training. His competencies include state regulatory exam management, compliance program management, research and application of applicable federal and state laws and statutes, evaluating internal controls and developing control recommendations.

Jefferson earned his Juris Master from the Florida State University College of Law, and he holds a Certified Regulatory Compliance Manager (CRCM) designation conferred by the American Bankers Association.





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The curriculum is divided into eight sessions that will be delivered live online in 3-hour segments —with breaks—over the course of four weeks. A kickoff plus each session will be recorded for ease in scheduling. Please see the online schedule at [GSB.org](https://gsb.org) for specific dates/times. Modules will include:

- Digital is the Means, Not the End
- The Emerging Consumer
- Create Your Team – The People Factor of a Digital Bank
- Two Sides of the Fintech Coin ... The Provider and The Partner
- Compliance as the Foundation to Help Achieve Your Digital Banking Success
- Emerging Risks and Opportunities of Technology: From CyberSecurity to Artificial Intelligence
- Promoting Your Digital Bank & Building Your Brand
- Program Wrap-Up: Keys to Success from a Winning Team

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- \$350 non-refundable registration fee
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- Application sessions to apply tactics and strategies learned
- Access to world-class instructors — industry experts and active digital bankers
- Networking opportunities
- Access to an alumni-only LinkedIn group to continue the conversation

Fees for the 2025 GSB Digital Banking School are \$3,550 per bank.



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BANK

HAPPENINGS



Williston

American State Bank & Trust Company President/CEO Dave Hanson is pleased to announce the bank's donation to the Historic Old Armory Step Up fundraising initiative to restore the iconic steps of the 109-year-old building in downtown Williston. The fundraiser was launched by the veterans and friends of the Old Armory in an effort to restore the west staircase of the Old Armory that has deteriorated beyond repair. The Old Armory was the home of Company E 164th Infantry. It was designed by renowned architect Robert Stacy-Judd and became listed on the National Register of Historic Places in 1985 after being retired from military armory service in 1957. The building has served as home to many organizations and became the home of Entertainment, Inc!, Williston's community theatre organization in 1986.



Minot

First Western Bank kicked off its 10th annual "100 Cheers" December 9. This holiday tradition showcased the bank's commitment to being a community partner and spreading cheer across the seven regions First Western serves. First launched in 2014 as part of First Western's 50th anniversary celebrations, the "100 Cheers" campaign began with the tagline "100 Cheers for 50 Years," featuring random acts of kindness to bring holiday cheer. The initiative has grown into a tradition that resonates with employees, customers, and local community members.

In 2024, First Western Bank dedicated the week to completing 100 acts of "cheer" in only five days. These tasks ranged from volunteering and surprising individuals by paying for meals to writing cards and delivering small gifts to brighten someone's day.

This year marks both the 10th anniversary of this tradition and 60 years of community banking. We're honoring our legacy of giving

back and continuing to build connections in the communities we've served since 1964



associate HAPPENINGS

Fargo

Dakota Carrier Network (DCN) has promoted **Erik Brousseau** to transport engineer. Brousseau has been a transport technician at DCN since 2013. Prior to that, he was a customer data technician for a multi-state telecommunications company for 13 years. Brousseau earned AAS degrees in electronics and power plant technology from Bismarck State College and is certified as an Optical Communications–Professional through Ciena and Certified Fiber Characterization Engineer through Light Brigade. In addition, he has certification in DC power and grounding.



Erik Brousseau

Dakota Carrier Network (DCN) has promoted two members of the sales team.

Trudy Boelter has been named sales support lead and joined DCN in February 2024 with more than 20 years' experience in the telecommunications/broadband industry. She holds an associate degree for network support specialist and is a MEF carrier ethernet certified professional.



Trudy Boelter

Lisa Fisher has been named wholesale/wireless sales analyst. Boelter Fisher has been a DCN sales support representative since January 2017. Prior to DCN, she worked at a national broadband company for almost three years and at a national office supplies retailer for nearly a decade. She attended North Dakota State University and is certified as a project management professional through the Project Management Institute



Lisa Fisher

2025

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BUSINESS OF BANKING CURRICULUM

- Introduction to the Business of Banking
- Bank Profitability Analysis
- Asset/Liability Management
- Bank Regulatory & Competitive Environment

TECHNOLOGY MANAGEMENT CURRICULUM

- Cloud Computing
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- IT Disaster & Incident Response
- Information Technology Risk Assessment
- IT Exam Preparation Hotspots
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Market Retail Leader Dickinson ND

Full job description and to apply: www.dacotahbank.com/careers.



Dacotah Bank is looking for an individual who loves to coach and develop others to join our team as a Market Retail Leader in Dickinson, ND. This position is similar to a Branch Manager or Retail Manager and provides support, leadership, and development to retail staff while ensuring that the highest quality of customer service is provided within the retail systems of the Bank.

As a Market Retail Leader, you will motivate, coach, and support the vision of providing outstanding customer service and performance by leading a team of Personal Bankers and Customer Service Representatives. You will be providing and performing the items below as a core part of your daily accountabilities:

- Coaching Practices: Retail Market Leader will coach, train, and develop Personal Bankers and Customer Service Representatives to holistically understand our customer's financial needs and provide value through relevant delivery channels.
- Employee Retention: Promote and ensure a positive work environment for employees within the market. Attract, develop, and retain talent.
- Customer Experience: Maintain excellent customer relations and effectively cross-sell other bank products and services. Also recognize opportunity to refer Insurance and Trust products and services through advisory and needs identification, ensuring positive and profitable relationships exist between the bank and its customers.
- Deposits and loan goals: Along with daily responsibilities, Dacotah Bank employees are highly encouraged to participate and support the numerous community involvement opportunities the bank provides throughout the year.

Essential Functions

- Customer Experience: Ability to extract and anticipate unmet customer needs through techniques that result in a holistic understanding of financial health of customer. Completing required follow up regimens ensuring customer satisfaction with products provided and follow up to products suggested. Completing required follow up regimens ensuring customer satisfaction with products provided and follow up to products suggested. Participating in Customer Relationship reviews with your supervisor for coaching opportunities and or accolades on performance.
- Concierge: Implementing and holding team accountable for customer facing programs to inspire engagement. Coach, develop, and support to drive results.
- Demonstrate excellent written and verbal communication in one-on-one settings as well as large group presentations.
- Facilitate community engagement and education within the markets.
- Community Involvement: Participate in a variety of Community Service opportunities while encouraging staff participation.
- Personal Competency Development: Remain educated on bank products and services, as well as new developments and trends in the retail banking market; identify potential new customer opportunities.
- Management of retail team(s).

Experience, Skills, and Qualifications

- Bachelor's degree and/or 5+ years of related experience in a sales management role, working with high performance sales teams
- Experience with sales and new business development in conjunction with meeting/exceeding individual and team goals
- Experience managing multiple bank locations
- Strong financial acumen, including knowledge of banking industry, products, and regulatory understanding; complying with policies and procedures. Experience leading or participating in events and activities for local networks or professional organizations.
- A commitment to professional and ethical behavior
- Advanced interpersonal skills
- Ability and experience in navigating change
- Ability to lead, coach, motivate, and develop staff
- Excellent verbal and written communication; communication proficiency
- Patience and understanding
- Detail-orientated; thorough
- Ability to handle high-stress situations
- Self-Motivated, People Management Skills and Highly organized

Dacotah Bank offers a competitive salary and exceptional benefits package including but not limited to: individual and family coverage health and dental insurance premiums 100% paid for by Dacotah Bank, generous paid vacation and sick time + 11 paid Holidays, 401(K) – dollar for dollar match up to 3% of compensation + annual retirement contribution eligibility, annual wellness reimbursement program, paid birthday day off, and additional perks and benefits!

Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities.

Risk Specialist Aberdeen SD

Full job description and to apply: www.dacotahbank.com/careers.

Dacotah Bank is seeking an experienced, detail-oriented banking professional to join our team as a Risk Specialist in Aberdeen, SD! If you like to solve problems, build relationships, and use advanced technology - we can help you put your experience and degree to work!



Investigate allegations of criminal, civil or other acts of wrongdoing posing a potential risk of loss to Dacotah Bank. Investigations will include, but are not limited to, transactions originated by check, checkcard, electronic banking, wire transfer or automated clearinghouse (ACH). Incidents requiring investigations may include corporate account takeover, fraudulent transactions facilitated through phone, mail and email communication and unauthorized access. Perform tasks relating to legal work, the Bank Secrecy Act and currency transaction reporting. This position requires a strong working relationship with various constituents.

As a Risk Specialist for Dacotah Bank, you must have in-depth knowledge and understanding of regulatory requirements related to fraud detection and investigation, legal and BSA work.

Essential Functions

- Serve as the Bank's primary resource for fraud monitoring and investigation
- Document fraudulent activity and issue Fraud Alerts
- Investigate potentially fraudulent and criminal activity in cooperation with other departments, market or branch locations and the board-designated security and information security officers to ensure proper action is taken in resolving unauthorized checkcard activity, disputes and cases of fraud
- Assist in maintaining fraud procedures
- Process checkcard disputes in compliance with VISA Operating and Chargeback Rules and Regulations, ACH Rules and Federal Reserve Board of Governors Regulation E; and assure that regulatory timeframes are maintained
- Review compromised checkcard numbers provided by VISA CAMs and notify affected cardholders
- Assist with preparation of monthly reports on fraud losses and recoveries
- Reconciliation of general ledger accounts
- Attend applicable training sessions
- Receive and service fraud and legal-related customer phone calls
- Adhere to Legal Process Procedures
- Perform annual Access Management reviews as requested by the Risk Analyst
- Assist in the administration of Dacotah Bank's Security Program as needed
- Work with Talent Management to educate staff and customers about risks, fraud and trends in criminal activity

Experience, Skills, and Qualifications

- An Associate's degree in Accounting, Finance, Business or related field and/or four years of applicable work experience in the financial, or other similar industries
- Simultaneously handle multiple tasks; meet identified deadlines; and work independently
- Excellent oral and written communication skills
- Ability to analyze data and transactional patterns
- Ability to maintain the confidentiality of Company, employee and customer information
- Working knowledge of Microsoft Office, including Outlook, Word and Excel
- Knowledge and understanding of regulatory requirements related to fraud detection and investigation, including but not limited to, Federal Reserve Board of Governors Regulations E and Z; local, state and federal privacy statutes and regulations; Suspicious Activity Report requirements; the USA Patriot Act; Visa rules and regulations; and rules promulgated by the North American Clearing House Association
- Ability to lead self and meet or exceed leadership expectations

Dacotah Bank offers a competitive salary and exceptional benefits package including but not limited to: individual and family coverage health and dental insurance premiums 100% paid for by Dacotah Bank; health savings accounts, life insurance for employee and family, paid vacation, paid sick time, retirement plan options, and additional perks and benefits. Don't miss out on your opportunity to shine with one of American Banker's Best Banks to Work For!

Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities.

Vice President & Controller Aberdeen SD

Full job description and to apply: www.dacotahbank.com/careers.



This position is accountable for the accounting operations of the bank, to include assisting in the production of periodic financial reports, maintenance of an adequate system of accounting records, and a comprehensive set of controls and budgets designed to mitigate risk, enhance the accuracy of the bank's reported financial results, and ensure that reported results comply with generally accepted accounting principles, as well as state and federal banking regulations.

Essential Functions

- Maintain a documented system of accounting policies and procedures.
- Assist in the oversight of any outsourced functions related to accounting administration.
- Oversee the operations of the accounting function of the bank, including the design of an organizational structure adequate for achieving the bank's goals and objectives.
- Oversee the accounting operations of the bank, especially its control systems, transaction-processing operations, and policies and procedures.
- Ensure that accounts payable are paid in a timely manner.
- Ensure that all reasonable discounts are taken on accounts payable.
- Ensure that accounts receivable are collected promptly.
- Ensure that periodic correspondent bank reconciliations are completed and outstanding items are cleared in a timely fashion.
- Maintain the chart of accounts.
- Maintain an orderly accounting filing system.
- Maintain a system of controls over accounting transactions.
- Assist with the bank's investment portfolio.
- Assist in the issuance of timely and complete financial statements.
- Assist in the preparation of the corporate annual report.
- Recommend benchmarks against which to measure the performance of bank operations.
- Assist in the calculation and issuance of financial and operating metrics.
- Assist in the creation of the annual budget and forecasts.
- Calculate variances from the budget and report significant issues to management.
- Provide financial analyses as needed, for capital investments, pricing decisions, and for contract negotiations.
- Oversee the bank's vendor management program and reporting.
- Assist in the coordination of the provision of information to external and internal auditors for their periodic reviews.
- Assist in the coordination of the provision of information to the regulators of the bank during their examinations.
- Comply with local, state, and federal government reporting requirements and all tax filings.
- The controller assists senior management in the responsibilities of the Chief Financial Officer in their absence.

Education & Experience:

The controller should have a Bachelor's degree in accounting or business administration, or equivalent business experience and 5+ years of progressively responsible experience for a community bank or division of a large corporation. Preference will be given to candidates with the Certified Public Accountant or Certified Management Accountant designations.

Dacotah Bank offers a competitive salary and exceptional benefits package including but not limited to: individual and family coverage health and dental insurance premiums 100% paid for by Dacotah Bank, life insurance for employee and family, paid vacation, paid sick time, retirement plan options, and additional perks and benefits.

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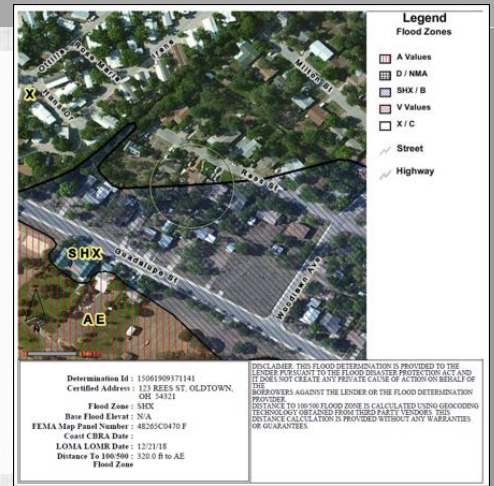
Flooding **Outside** Special Flood Hazard Areas



*Seeing is believing. A visual representation of a building location in relation to the **Special Flood Hazard Area (SFHA)** can be a valuable aid in conveying the need for flood insurance, when structure(s) are within the **SFHA**, or to help borrowers make an informed decision when the structure(s) are outside the **SFHA**.*

Risk Factor

It's estimated that approximately **40%*** of all properties not located within a **SFHA** will flood at some point. So with this in mind, one can see why it would be important to understand how close all structures on a property lie in relation to the *nearest SFHA*. In many of these instances a standard Flood Hazard Determination Form for a property does not give enough detail to the borrower or lender, and may leave them unaware of the potential risk of flooding the property faces.



Quick & Accurate

By utilizing an **aerial Map Copy**, the lender can see the distance to the next hazardous zone from any structure on the property. Due to the nature of the risk, it's important that lenders review accurate and easy-to-read maps. A **clear Map Copy** provides beneficial information regarding *nearby SFHAs* that may not directly affect the primary structure or structures.



**HIGHLY ACCURATE
FLOOD ZONE
DETERMINATIONS**

*The benefits to ordering an easy-to-read **aerial Map Copy** along with your flood zone determination extend beyond just being able to see the multiple structures on a property and can significantly reduce the risk for the borrower and lender. If you are not using a vendor who can provide you with an **aerial Map Copy** along with your flood zone determination, reach out to **DataVerify Flood Services**. We can provide the digital lift that lenders and borrowers need to work through all the uncertainties surrounding **SFHAs**.*



Contact your Flood Services experts today at
800-841-0662 or learnmore@dataverifyflood.com.

*<https://www.floodsmart.gov/flood-insurance/why>





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Allied Solutions

www.alliedsolutions.net

Fargo ND

Contact: Steve Owens, Client Development Manager

Phone: 612-845-4282

stephen.owens@alliedsolutions.net



Allied Solutions

IntraFi

www.intrafi.com

Arlington VA

Contact: Bradley Cole, Managing Director, Northern Plains

Phone: 703-292-3392

bcole@intrafi.com



IntraFi

Arctic Wolf

www.arcticwolf.com

Eden Prairie MI

Contact: Logan McAlpin, Sr. Account Representative

Phone: 612-304-0875

logan.mcalpin@arcticwolf.com



**ARCTIC
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Midwest Bankers Insurance Services

www.mbisllc.com

Eden Prairie MN

Contact: Adam Dawson, Regional Sales Manager

Phone: 952-261-8978

adamd@mbisllc.com



**MIDWEST BANKERS
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The Baker Group

www.gobaker.com

Oklahoma City OK

Contact: Jantz Kinzer, Managing Director

Phone: 405-415-7255

jantz@gobaker.com



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ODP Business Solutions

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Austin TX

Contact: Kimberly Gilbert, Senior Inside Sales Representative

Phone: 855-337-6811 (12815)

kimberly.gilbert@officedepot.com



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Phone: 952-463-8419

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SBS Cybersecurity

www.sbscyber.com

Madison SD

Contact: Cole Kratovil, Account Executive

Phone: 605-923-8722

cole.kratovil@sbscyber.com



SBS
CyberSecurity

Compliance Alliance

www.compliancealliance.org

Austin TX

Contact: Brittney Stacey, Director of Membership Development

Phone: 833-683-0701

brittney@compliancealliance.org



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Superior IRA & HSA

www.superiorira.com

Perham, MN

Contact: Jason Bain, SVP - Sales

Phone: 218-330-5099

jason.bain@superiorira.com



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DataVerify Flood Services

www.flood.dataverify.com

Norwalk OH

Contact: Teri Sizemore, National Sales Executive

Phone: 419-660-8589

teri.sizemore@dataverifyflood.com



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FLOOD SERVICES

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The result is replacing paper manifests with electronic manifests, known as E-Manifests.

Rochester simplifies the path to FedCash® E-Manifests.

Rochester's *E-Manifest Preparation Service* puts your financial institution in the right place for the Federal Reserve's new standard operating procedure. We lead financial institutions like yours through three necessary steps to a final destination of being FedCash E-Manifest Ready.

We secure your GSI Company Prefix, assign Global Location Numbers for your various branches, and manage that data within the Rochester system. This allows Rochester to prepare the *What to Expect* file for connection with the Federal Reserve for you.



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