



Second Quarter 2023

QUARTERLY

The Official Magazine of the Connecticut Bankers Association

Career Paths in Banking

IN THIS ISSUE:

- Career Pathing: Putting Your Employees on the Path to Success
- Careers In Banking: Overcoming Industry Image Challenges And Emphasizing Opportunities
- CBA Educational Programs Support Career Paths In Banking

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The mission of the Connecticut Bankers Association is to represent the financial institutions in the state of Connecticut and to serve as the voice of its members in matters of their common interest.

The Connecticut Bankers Association shall support and promote legislative and regulatory actions at the state and federal level that benefit the general welfare of its member institutions, the banking industry and the people of the state of Connecticut.

The Connecticut Bankers Association shall encourage and facilitate the interchange of information and ideas among its members.

The Association shall serve the collective needs of its members through development of educational programs and providing cost-effective services.

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CHAIRMAN'S NOTE

The Three Rs in Talent Management: Recruitment, Retention, and Relationships.

Review any recent survey on the challenges bankers are facing heading into the second half of 2023, and you'll find "recruiting and retaining employees" among the top three issues.

This concern directly affects the other challenges highlighted by bankers, such as competition, innovation, new technologies, client retention, and cybersecurity. To address these issues, bankers need the right people with the right skills in the right roles.

In the following pages, our peers share insights into each institution's unique approach to meeting their workforce goals.

Spoiler alert: This is a statewide issue, not just an industry issue.

The Connecticut Business and Industry Association (CBIA), the state's largest association of businesses, found that Connecticut experienced a net population increase of 66,000 by the close of 2022, mostly due to an influx of New York residents during the COVID-19 pandemic*. Over the same period, the workforce declined by more than 52,000.

According to further data shared by the CBIA, Connecticut has 97,000 job openings — enough that 17,400 openings would remain *even if every unemployed person was hired tomorrow*. Zero-percent population growth, a lack of housing, and a high cost of living have all strained businesses' ability to hire and retain employees.

With an annual population growth of only .088% and new arrivals occupying our housing stock, but not necessarily our available jobs, we are going to have to rethink our talent acquisition and development strategies.

What might that look like?

- Sharing career opportunities with a much younger population — at high schools whose students will potentially join our workforce in a few short years.
- Expanding career development programs, either collectively or individually, to highlight clear advancement opportunities.
- Embracing flexibility, such as remote/hybrid opportunities to reduce geographic limits on applicants or on-the-job training to address resume gaps.

- Seeking more aggressive, proactive tactics such as reaching out to the "un-retired" — highly skilled workers who regret leaving the workforce or connecting with human resources teams managing significant workforce reductions.



Timothy Geelan

Chair, Board of Directors,
President & CEO
GSB

- Maximizing message delivery across all channels, especially in the digital space and through partners like LinkedIn.

These recruitment tools will share your opportunities based on logical algorithms such as the average window of time between career changes.

At GSB, we could not be more grateful for the employees who understand that team development is a team effort. We've had our greatest success by asking our colleagues to serve as recruitment ambassadors. From participating in engaging career videos, leveraging personal or professional relationships, or actively sharing job posts on social media, our entire team is united in finding the right candidates, right now. We have to work together to grow together.

For its part, the CBA community will continue to enhance opportunities to promote community banking as a viable and rewarding career path.

These include educational/workforce development partnerships and universal communication tools.

No matter what recruitment solutions each organization pursues, as with any challenges we face in the coming months, we will be more successful if we face them together. ~

Timothy Geelan

*<https://www.cbia.com/news/issues-policies/ct-population-growth-slows/#:~:text=U.S.%20Census%20Bureau%20data%20shows,City%20residents%20during%20the%20pandemic.>

From the President's Desk

Two years ago, the CBA's Board of Directors and management decided to tackle an ever-growing issue for banks in Connecticut and nationwide: the challenge of recruiting and retaining talent from entry level to C-suite positions. There's no shortage of data confirming this problem, such as, a 2022 survey by Cornerstone Advisors found that two-thirds of all banks said the ability to attract qualified talent was a top concern for executives, which was a jump of forty-five percent from the previous year's survey.

So, what is happening out there? While there are different theories, there is no question that careers in banking, especially entry level ones, are not well known to the population of potential employees searching for careers. This is borne out by HR professionals at CBA member banks reporting that over 60% of current bank employees are "accidental bankers" who stayed in banking after they found out about the career and development opportunities. Add to this the competition for employees from other industries, Fintechs and even state government, and it's no wonder that 36% of CEOs nationwide consider talent recruitment and retention as their number one issue.

From another perspective, an article by The Financial Brand attributed the challenge of finding qualified staff to a constant state of digital transformation in financial services. A large study "The Fintech Job Report: Technology is Eating Finance", documented the gap between the ever-advancing technologies that will be needed for success in banking and the number of capable candidates that financial institutions will need to hire to implement that technology. "The main thing that comes out from the report is that technology constitutes the core competency that is needed," said Tram Anh Nguyen, who co-authored the report.

One way that the banking industry can become more effective in recruiting and retaining top talent is to highlight and promote the many career paths available and that is the theme of this issue of the CBA Quarterly: Career Paths in Banking.

CBA continues to respond to the challenge of recruitment and retention and has launched several key initiatives to assist banks over the last year. Our BankTalentHQ program is a nationwide web-based talent management resource for the financial industry, sponsored by the CBA and other state banking associations across the country. BankTalentHQ connects qualified, skilled candidates with banks across the country and offers other resources to banks and job applicants.

When it comes to staff development, a critical feature in attracting talent, the CBA launched the successful ASPIRE Leadership Academy this year with the goal of developing and enhancing the leadership skills of motivated new and emerging leaders. The 12-month program focuses on training attendees to better understand their teams and the soft skills required to effectively lead those teams. Those new skills and knowledge can be immediately put into practice at their bank.

Soon to be launched is the CBA's Talent Recruitment and Development and Retention initiative (TRDR). This statewide program will rebrand and promote the varied careers in banking, which are largely unknown to the potential employees. The campaign, created by the CBA, an advisory group of bankers and the Herring Media Group, will target a number of groups of potential employees including community colleges, universities and veteran groups, to name a few. Using social media, public relations, broadcasting and more, the campaign will combine personal, emotional and purpose driven messaging about the difference a career in banking can make in a person's life and their communities.

These initiatives are in addition to the CBA's premier management and leadership training program, the Connecticut School of Finance and Management (CSFM). CSFM just graduated its latest class of 37 bank employees, bringing the total number of graduates since the program's inception to 3,000 and you can read about these graduates on page 23 of this issue.

Banking is a rewarding and satisfying career for motivated young people. Not only are the salaries and benefits competitive, but bank staff members have ample opportunities to advance, to work as part of a team in a collegial environment, and to serve their communities. Motivated employees find rewarding and high-paying positions as they move up the career ladder. There is no question that Banking is a great career with opportunities for advancement and fulfillment and that's a message we all need to communicate to the public and potential employees. ~



Thomas S. Mongello
President, CEO & Treasurer,
Connecticut Bankers Association

Thomas S. Mongello
President, CEO & Treasurer
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Harmful Federal Issues Underscore Importance of Banker Grassroots Action



Art Corey
Vice President & General Counsel
Connecticut Bankers Association

The Connecticut General Assembly kept the CBA government relations team very busy the last six months, but not at the expense of our efforts in Washington D.C. In that time, we trekked down to the District twice to visit with members of the Connecticut delegation. Accompanied each time by Connecticut bankers, we discussed several legislative and regulatory issues that are of ongoing concern to the industry.

In this installment of Counsel's Corner, we highlight two of the most harmful pieces of legislation and regulatory actions to recently occur and describe how bankers can respond to ensure their voices are heard. Small Business Lending Data Collection

The Dodd-Frank Act required the Consumer Financial Protection Bureau (CFPB) to issue a regulation that would require lenders to collect and report information on small business lending. The purpose of the law and regulation is to improve the enforcement of fair lending laws in relation to small business lending. The Bureau issued its final regulation in March and, after having a few months to digest it, many industry participants have concluded that the Bureau went too far.

The American Bankers Association (ABA) recently joined a lawsuit brought by the Texas Bankers Association and a Texas bank against the Bureau that challenges the final rule. ABA President and CEO Rob Nichols said that the ABA was "pleased to join the Texas Bankers Association and the Rio Bank in this important legal effort to rein in an agency that has consistently sought to stretch and exceed its statutory powers. We are fighting this rule because it will make it harder not easier for banks to serve the underrepresented communities it is supposed to help."

The suit claims that the Bureau exceeded its authority when it expanded the data points required to be collected from 13, as required by the Dodd-Frank Act, to over 80 in the final rule. The plaintiffs argue that the final rule will place enormous operational and compliance burdens on banks, particularly smaller community banks, and will only harm the women-owned and minority-owned small businesses it is intended to help by forcing some community banks out of small business lending altogether.

Because the Bureau's rule is final, it is unlikely to change without a directive from Congress. Considering that, several Republican House members have introduced a Congressional Review Act resolution (H.J. Res. 66), which would express Congress' disapproval of the Bureau's rule and dictate that it has no force or effect. Both the ABA and Independent Community Bankers of America (ICBA) are offering bankers, and anyone concerned by the final rule, the opportunity to write to Congress to express disapproval of the rule and in support of H.J. Res. 66, as we did when we recently visited with Connecticut's Congressional delegation.

To voice your concern, you can use the ABA's "Secure American Opportunity" grassroots portal at aba.com/advocacy/politicalengagement/grassroots. You can also use the ICBA's grassroots portal at www.icba.org/advocacy/grassroots-be-heard/actioncenter. Interchange and Routing

In 2010, Congress passed the Durbin Amendment as part of the Dodd-Frank Act. The law's stated intent was to save consumers money by capping the amount of interchange revenue banks can receive on debit card transactions and by mandating that merchants be allowed to choose which payment processing networks would be used for routing their debit card transactions.

The Durbin Amendment, championed by Senator Dick Durbin (D-IL), did not achieve its goal. Instead, large merchants pocketed the savings produced by the cap on interchange fees rather than passing them on to consumers. As banks lost interchange revenue, they pulled back on important consumer benefits like free checking and debit rewards products. Banks relied on interchange fees – their largest source of non-interest income – to offset the costs associated with offering such programs.

Senators Durbin and Roger Marshall (R-KS) are now looking to double down on the Durbin Amendment by expanding the current debit card routing mandate to credit cards, which could result in disastrous consequences for both card issuers and community banks that offer credit cards through relationships with larger issuers.

The negative consequences of the 2010 Durbin Amendment would be expanded to the credit card market if the Durbin/Marshall proposed legislation (S. 4674) should pass. At the very least these changes are likely to result in a further decline in consumer benefits, such as credit card rewards programs at many banks. They could also force smaller banks to end their credit card programs outright, as the loss of choice reduces their ability to negotiate terms that allow them to stay in the business.

Banks would also no longer be able to choose the credit card networks that they believe are best suited to their customers' needs. Instead, they would be forced to choose among network options set by the Federal Reserve.

In our recent visits to Washington D.C., we asked the members of our Congressional delegation to oppose any attempts to impose the failed results of the Durbin Amendment onto credit card customers. You can add your voice to this important issue by using the ABA and ICBA grassroots portals, which, again, you can find at: the ABA's "Secure American Opportunity" grassroots portal at aba.com/advocacy/politicalengagement/grassroots and the ICBA's grassroots portal at www.icba.org/advocacy/grassroots-be-heard/actioncenter. ↻

Career Pathing: Putting Your Employees on the Path to Success

By Rachel Davis, Product Manager, OnCourse Learning

Effective career pathing empowers your employees to envision and create their own path for career development. Career paths may include both vertical and lateral opportunities. While the employee should own their own career path, your financial institution can provide guidance and steps to follow for an in-depth evaluation of their career goals, experiences, personal characteristics/preferences, and the skills they need to attain their career aspirations.

Before you lose your top talent, you need to understand career paths could be the reason why an employee stays or seeks employment elsewhere. The number one reason employees leave an organization is due to the lack of career progress.¹

Financial institutions can't afford to lose effective employees to another organization just because a career path isn't made available. Onboarding and training employees cost time and money. You invest even more when you must hire new employees.

So How Do You Create a Career Path?

Ensure you have the proper training available to support staff growth. Consider taking a Training Needs & Risk Assessment to identify any gaps you may have in your current training programs, as well as put together a plan on how to close those gaps. This will help create a career plan.

Once you establish a career plan with an employee, ensure to take time to revisit the plan. Employee interests change over time. Staying flexible will allow your program to evolve and provide the opportunity to pivot if needed.

Career paths can also help with job interviews. New hires (especially in management) may have already put thought into where they want to take their career. Knowing this can help hiring managers make better hiring decisions.

Career pathing should be part of your culture. When a manager is empowered to have development conversations during their regular check-ins, employees are encouraged to seek the training they need to not only do their job better, but further their education.

While not all employees want to become managers someday, they may not want to stay in their current role for the lifespan of their career. Make sure they also have options to grow and learn new skills.

Women in Banking

As a financial institution, you also need to ensure women in your bank feel empowered in their career path.

Women often feel less able to request to work remotely when they need to. Twenty-nine percent of men say it's not a big deal to request work flexibility in comparison to only nineteen percent of women.

Another way to break down this barrier is by highlighting senior leaders (especially women) who take advantage of the flexible options your company offers all employees.

Be clear about working remote expectations. Employees often look to their manager(s) to interpret company policies. Managers are role models and should respect boundaries in terms of flexibility and remote work.

Not only for women, but it's been proven repeatedly that social inclusion is key for a person's sense of security and opportunity.

Employees need to feel connected and valued within the team(s) they work with.

Effective Training Programs are Essential to Career Pathing

The next generation of bank leaders are being called upon to lead differently. Millennials seek learning opportunities differently than older generations. They seek continual ways to improve their work and make a

big impact. By providing them on-demand and high-quality training content, millennials have control over which skills they want to work on and which ones fit into their day-to-day. This method will fit seamlessly into the work your next generation leader is already doing – getting them ready for the future.

Empower Your Teams to Empower Their Teams.

By investing in your current leader's coaching skills, they can, in turn, help develop the next generation of bank leaders. Every interaction with their own direct supervisor, an employee in the training department or a member of senior leadership, could change into an opportunity to develop leadership skills and strategic thinking. Becoming an experienced leader comes with just that, experience.

Whether you are a "career pathing pro" or you are looking to implement this type of strategy for the first time in your institution, remember career pathing strategies are all about helping employees find their perfect career fit. Employees in the right positions form loyalty and outperform others. ☺



¹Talent2020_Employee-Perspective.pdf (deloitte.com)



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Careers in Banking: Overcoming Industry Image Challenges and Emphasizing Opportunities

By Maddison Augustine, Director, BankTalentHQ

The banking industry is the backbone of the American economy, with a bright future and numerous opportunities for young talent looking to build a rewarding career. Yet, the industry is continuously fighting an uphill battle of attracting and engaging the next generation entering the workforce. With increasing competition, growing staffing shortages, and the preexisting perceptions of careers in financial services, banks must recognize the importance of proactively engaging the next generation of bankers to remain competitive and successful.

As with many industries, banks face a big challenge when it comes to the perceptions of the younger generation. Today's talent pool is falling victim to misunderstandings and inaccuracies deeply rooted in public perception of the industry. From the long-held belief that banking lacks flexibility and is overly traditional to the pigeonholing of available career areas in financial services, the industry's outdated reputation is hindering the development and growth of its workforce. To overcome these banking image issues, banks must advocate for the industry, proactively engage with the next generation of potential banking talent and demonstrate what modern-day banking has to offer.

Recognizing the obstacles that may discourage the younger generation from pursuing a career in banking is a crucial first step. However, to guarantee the industry's future success, bankers need to be proactive in overcoming these reputation challenges and reevaluate their strategies for promoting the opportunities that the banking industry offers. After all, banking is an attractive career choice, offering so much to those who decide to enter the field. A career in banking is rewarding – positively impacting people's lives daily, creating opportunities for new businesses and helping organizations expand. It also offers competitive salaries and excellent benefits, a wide range of job roles, career advancement, professional development, good work-life balance, stable hours, and more. Enticing the next generation of bankers is less about what banking doesn't offer, and more about overcoming those misperceptions discussed earlier and being strategic and intentional about outreach efforts.

So, what can organizations do to attract the best talent and reconsider their hiring strategy?

Consider these seven tips for engaging students and upping your talent outreach game:

1. **Be proactive**—Start early and reach out often to local colleges and universities. Engage in career fairs or work to set up events for students to learn more about your bank and what opportunities you offer. Help connect future generations to the industry by providing touchpoints where students and young bankers can engage.
2. **Embrace trends**—Help your bank stand out by being active on platforms that students relate to. Social media isn't going

anywhere, and banks should engage a younger audience wherever possible.

3. **Think outside of the box**—Do you offer benefits like generous paid leave? Do you have pet insurance? Remote work opportunities? Opportunities for your team to impact the nonprofits that matter to them? The next wave of talent hitting the workforce is not exclusively focused on salary as their top priority. Think about what benefits your bank offers and what appeals to an ever-changing workforce.
4. **Offer scholarships**—Invest in the future of the industry. Consider offering scholarships that help foster interest in the industry.
5. **Consider internships and mentorships**—Pave the way for interested students. Consider implementing in-house internship or mentorship programs. Or, if you don't have the staff or the resources to manage a full-time internship program, consider utilizing partners like Parker Dewey's Micro-Internship Program that allow banks to engage with college students and recent grads in a more flexible arena.
6. **Foster professional growth**—What does your bank do to encourage professional growth? Do more to show a younger generation of employees the potential for growth within your organization and know you have the resources to support their career goals.
7. **Rely on your State Banking Association and their partners**—Your state banking association has resources curated for your banks' needs and is the single biggest advocate for industry growth. Utilize them! Collaborate with their partners and work together to help ensure the future of banking is bright! For employment needs, BankTalentHQ.com is just the platform needed to showcase incredible career opportunities available in the industry. As a niche job board dedicated solely to the financial services, BankTalentHQ.com is curated to meet the needs of the industry and help banks stay competitive in today's job market. BankTalentHQ.com partners with the Connecticut Bankers Association and 39 other state banking associations across the country to help banks grow their workforce and support the industry. Visit BankTalentHQ.com to learn more.

To overcome the banking industry's outdated reputation and attract the next generation of bankers, financial institutions must not only be actively promoting what banking has to offer, but they must also be strategic with how they promote career opportunities. By being strategic with outreach, showcasing what the industry has to offer, and promoting job opportunities banks can appeal to a younger audience and raise awareness about the possibilities of a rewarding and fulfilling career in the banking industry for the future. 🌱



Got Talent? Connecticut Bankers Association Announces New Recruiting Drive

By Marc Herring, CEO, Herring Media Group

According to a recent McKinsey report on “The Future of Banking Talent,” CEOs worldwide see the recruitment, retention, and development of talent as their top challenge. And yet, as the report states, “they rank HR as the 8th or 9th most important business function that needs to be addressed.” This is exactly the challenge that Herring Media Group—working collaboratively with the leadership at CBA—will take on over the next 36 months.

Led by CEO Marc Herring, HMG is a 30-year-old Connecticut strategic branding advisory with a portfolio of clients ranging from local to global banking services. As part of our growth strategy, we are bringing our expertise and resources to the New England banking community in their challenge to remain relevant and understood in a rapidly evolving financial sector. We will work as a strategic partner focused on solving human capital issues. Our work combines account management, leadership, creative campaigns, media production, research, and metrics. Our value-engineered solutions are purpose-built to meet the specific needs of clients, without breaking the bank.

Today, HMG sees the banking industry is at an inflection point. An entire generation of consumers has never been in one. Instead,

they flock to a new breed of mobile apps that promise mortgage approvals, consumer loans, investment services, —and yes, traditional banking— with the tap of a finger. To remain relevant in this environment, our new recruitment initiative will focus on attracting young people, identifying the crucial roles where they are most needed, and creating an on-ramp for success.

We’ll begin by telling a better, and believable story about community banks. We’ll position community banks as relevant, vital, essential ways to making their corner of the world a better place. We’ll show how every loan made, every business funded, is dollars making sense. When we establish community relevance and the difference banks make, we will begin to attract applicants who share our vision and want to join us in our goal to make the world, their city, their neighborhood better, too. By telling emotionally powerful stories, we convince job seekers that a career in banking can provide purpose to their lives, and a paycheck to their wallet.

Our creative campaigns will reach young talent where they live—online. Our approach will bridge the best of people-first community banking with modern, switched-on, connected messaging that reaches our audience where they are, on a platform they trust. ∞



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**GROW THE BANKING INDUSTRY
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CBA Educational Programs Support Career Paths in Banking



By Kim Fenton, Learning, Development and Digital Manager, Connecticut Bankers Association

Talented bank employees have many opportunities to advance to management and leadership positions, but they need timely and relevant training and development opportunities that are appropriate to their level of responsibility at various times in their careers.

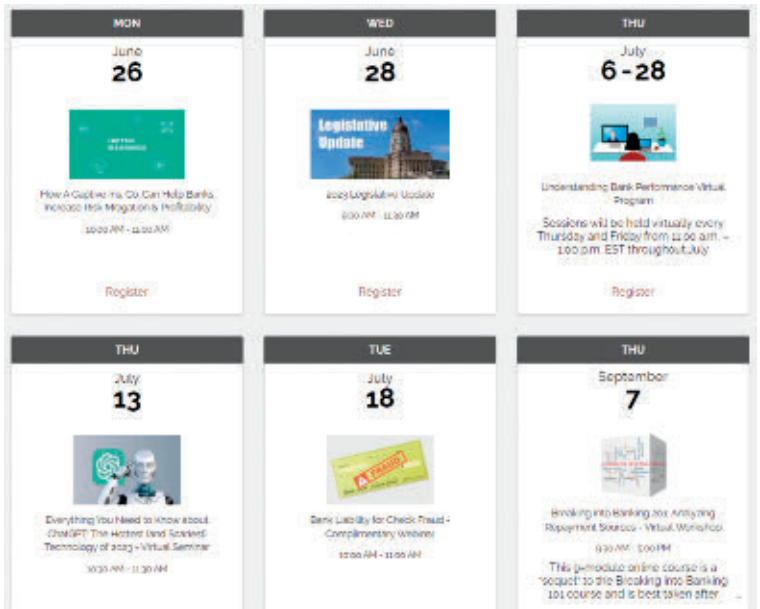
The CBA's premier professional development training program is its Connecticut School of Finance and Management (CSFM), with a curriculum designed to provide an opportunity for junior bank management personnel to obtain a more comprehensive knowledge and understanding of the financial services industry. Class work includes banking theory, practices and procedures, capital markets and management functions, all of which will be of substantial value in the student's preparation for new and greater responsibilities at the management level.

While CSFM has seen over 3,000 graduates complete the program in its long and illustrious history, CBA leadership has recognized in recent years that the Association needed to do more to supplement the training that banks offer to their employees. Two years ago, the CBA Board of Directors identified talent recruitment and development as a major issue facing the banking industry in Connecticut.

The board's Talent Recruitment, Development, and Retention (TRDR) initiative is designed to attract new employees and equip them with the leadership and technical skills needed to be successful. A CBA steering committee is overseeing this initiative.

This year, the CBA took a major step forward in expanding its professional development training portfolio when it launched the ASPIRE Leadership Academy. The goal of this 12-month program is to develop and enhance the leadership skills of highly motivated new and emerging leaders. The program focuses on training those enrolled to better understand their teams and the soft skills required to effectively lead those teams. Topics include: introduction to leadership, emotional intelligence, leading during times of uncertainty, creating a high performance team, and much more.

Another major initiative the CBA has launched to assist banks in finding talented staff members is its partnership in a nationwide service called BankTalentHQ. In partnership with other state banking associations, BankTalentHQ works to connect qualified, skilled candidates with banks across the country. This web-based



service allows banks to post job openings and internships, and view resumes from potential candidates. The webpage also includes links to other valuable resources, such as Grow Up Sales Consulting, which helps bank professionals overcome the challenges of business development by providing strategic planning and sales skills coaching that makes “selling” far easier. Through the Skills Mastery Group, BankTalentHQ provides career management coaching services.

Finally, for those banking executives in top leadership positions, the CBA has joined a nationwide initiative called the Society of Bank Executives, which provides senior bank executives with opportunities to enhance critical leadership competencies and build a vibrant network of peers so they can thrive in the unique and rapidly changing banking landscape. Among the services the Society offers are networking with peers and development through virtual and in-person sessions.

As they advance their careers and navigate changes in the industry, banking professionals need to avail themselves of appropriate training in their career journey. Through the TRDR initiative and expanded training programs and services, the CBA is well positioned to assist member banks in attracting and developing talented staff members. 🌱

Liberty Bank Blazes Trail in Talent Development Partnership With the AICPA

By Paul S. Young, CPA, CGMA, Senior Executive VP & CFO, Liberty Bank

I'm always trying to promote internally, so it's frustrating having to hire senior level positions from outside the company, due to skill gaps. It's also very difficult right now to hire externally.

Accounting and finance positions often take six to nine months to fill, demand a high premium, and many of the candidates still do not have all the skills we're looking for in a new hire. Attracting new, diverse talent and upskilling existing teammates' skill sets are major challenges within accounting and finance.

So, when I learned about the American Institute of Certified Public Accountants (AICPA) groundbreaking Registered Apprenticeship for Finance Business Partners program, I knew it was the perfect solution for Liberty Bank. We proudly became the first U.S. based company to implement the program.

Last November in Chicago, as part of National Apprenticeship Week, the AICPA and the U.S. Department of Labor (DoL), along with First Lady Dr. Jill Biden and several Cabinet members, announced the signing of the first three companies to the program: Liberty Bank, Aon, and HP. I was honored to be invited to attend this event to represent Team Liberty!

Marty Walsh, who was the U.S. Secretary of Labor at the time, said, "The Registered Apprenticeship for Finance Business Partners program will help ensure diverse, skilled teams are ready to fill financial jobs now and in the future. Registered Apprenticeship is a proven model and solid investment for employers seeking to develop a talented and diverse workforce. The signing reflects the department's continued commitment to expanding Registered Apprenticeship programs in high-growth and emerging industries."



Representatives gathered in Chicago during November to mark the signing of three companies to the AICPA's Registered Apprenticeship for Finance Business Partners program. Pictured (left to right): Mike Neller, Global Controller and Chief Accounting Officer at Aon; Paul Young, Senior Executive Vice President and CFO at Liberty Bank; Brittany Masalosalo, Global Head of Governmental Affairs and Policy at HP; Marty Walsh, then U.S. Secretary of Labor; Tom Hood, Executive Vice President—Business Engagement & Growth at the AICPA.

"What makes this so exciting is this program responds to the trends in the market, and most importantly, it's beginning to solve the number one issue facing these finance and accounting teams —acquiring qualified, skilled, and diverse talent," said Tom Hood, CPA/CITP, CGMA, Executive Vice President—Business Engagement & Growth at the AICPA.

The program is built around the globally rigorous Chartered Global Management Accountant (CGMA) Finance Leadership Program. Apprentices who complete the program, which typically takes 18 to 24 months, will be certified as a Finance Business Partner by the DoL and will be awarded the CGMA designation.

"Employers are responding really well to this because it marries this established approach — the apprenticeship — with this globally recognized learning program," noted Joanne Fiore, Vice President - Pipeline and Apprenticeships, CGMA Americas at the

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Liberty Bank Blazes Trail in Talent Development Partnership With the AICPA | Continued from page 13

AICPA. “And it marries them at a time when so much is going on with the economy and with what’s going on with the profession.”

A recent Deloitte survey found that nearly 80% of hiring managers in finance and accounting believe they’ll be hard-pressed to attract and retain enough talent over the next year. That was echoed during a recent “Future of Finance” panel discussion at AICPA Council that I participated in where attendees identified “finding and retaining talent” as the top concern facing their company.

At Liberty, we wanted a consistent, cohesive, and ongoing program that immerses our teammates in the experience beyond the traditional upskilling methodology. The program allows teammates from across all different spectrums of their career development into the program with cohorts at their learning level, supplemented with a strong mentorship program. It’s powerful because it helps ensure success and appeals to the entire organization.

Our HR Department has been instrumental to the success of the program. “We are proud to be pioneers in our partnership with AICPA, bringing an advanced level of financial certification to our

teammates and helping us to be an employer of choice in attracting diverse new talent to our Bank,” stated Dawn Ferry, vice president of learning & development.

“AICPA has been an essential partner as we invest in the development of our teammates,” added Natalie Weaver, chief human resources officer.

We started with eight teammates that we call the “Great Eight,” who are now several months into piloting the program. Although our initial adoption of the program was focused on upskilling existing teammates, we are also building pathways for teammates from our branch network and outside the organization to join the program. We will soon have a “Terrific Ten” as one of our branch teammates has signed up for the program and we just hired another who will be joining us from the military. These new apprentices will rotate through the various units within the CFO Group to diversify their work experience during their learning journey.

My vision is to promote apprenticeship graduates into more senior level openings and then have all of our new hires in finance come through our pathways into the apprenticeship program. ➤

Employment Alert: Beware of Erased Criminal Conviction Records

By Patrick McHale, Partner, Kainen, Escalera & McHale

On January 1, 2023, Connecticut's new "Clean Slate" law became effective. This law provides for the automatic erasure of criminal records after seven (7) years on most misdemeanor offenses and after ten (10) years for minor felonies. This law also prohibits employers in Connecticut from making employment decisions based on an employee's or job applicant's erased criminal records.

Employers should take several steps to comply with the Clean Slate law. One of those is to update employment applications and other hiring-related documents. If an application or other employment-related document asks any questions concerning an individual's criminal history, the document must now include a clarification about what should be included and what should not be disclosed. Employers need to make sure that their applications and other employment-related documents contain a legally sufficient disclaimer that an applicant is not required or permitted to disclose any erased criminal history record information whenever the employer is asking about prior criminal convictions.


Failure to include this disclaimer could expose employers to administrative claims and/or lawsuits. That is because the Clean Slate law makes it an unlawful discriminatory practice for an employer to make decisions based on an employee's or job applicant's erased criminal record. If a potential employee was to allege that a reason for the rejection of his/her application was the disclosure of an erased criminal record, the employer could be subject to liability.

In addition, it is important for employers to update their equal employment opportunity policies to include erased criminal records as a new protected class. That is because in addition to other prohibited reasons (age, race, religion, etc.), employers in Connecticut now may not discriminate against an applicant or employee based upon an erased criminal record. Businesses also should train managers and others responsible for hiring and interviewing applicants and employees on the requirements of this new law. Finally, employers who run background checks on

applicants and employees should verify that the agencies performing such checks are in compliance with this new law and must be cautious to ensure they are not relying on erased criminal records in making employment decisions.

Employers in Connecticut will recall that in 2016 Connecticut implemented the "ban-the-box" law. That law prohibited employers from denying employment solely on the basis of, or inquiring about, a job seeker's previous arrests, criminal charges or criminal convictions in an initial employment application, unless certain exceptions applied. Under the ban-the-box law, employers could not automatically exclude a job applicant based on the applicant's criminal history. But importantly, this limitation only applied to the initial employment application and not to subsequent stages of the hiring process. Under the ban the box law employers could still verbally inquire about previous convictions during an interview or afterwards and could make employment decisions in whole or in part based on criminal history.

The Clean Slate law significantly expands the existing restrictions by prohibiting employers from requiring a job applicant with erased criminal records to disclose those records, denying employment based on the applicant's erased criminal records, or inquiring about an applicant's criminal history on a job application unless it contains a sufficient and clear disclaimer stating that the applicant is not required or permitted to disclose the existence of any erased criminal history information.

The Clean Slate law presents yet another challenge for employers in Connecticut seeking to conduct their businesses in compliance with employment laws. While this law will remove one barrier to hiring for these applicants, it also will expose employers who are not knowledgeable of the new law to potential liability. 

Patrick McHale is a partner at the law firm Kainen, Escalera & McHale PC, the firm that provides the CBA's Employment Legal Line Service.



ESG at the Core of Community Banking

By Michaela Bellefeuille, CPA, Audit Principal, and Jared R. Kelly, CPA, MBA, Principal, Wolf and Company



Chances are that by now you have heard about Environmental, Social, and Governance (ESG) – it has been a rising topic of interest amongst business leaders and boards. Now more than ever, boards, investors, customers, and other stakeholders are asking for increased transparency about the sustainability of organizations they are involved with. But how do ESG initiatives fit into the context of community banking?

The goals of ESG are well aligned with the core values of community banking – building better communities and emphasizing the importance of personal relationships. Community banks already have many of the building blocks of an ESG program in place, but may not have formally linked these efforts to global ESG programs and sustainability standards.

Where do you start? An ESG program starts first and foremost with evaluating the priorities of your community stakeholders alongside the current sustainability practices of your organization. Launching an ESG program will not be easy, but doing so will provide leadership teams with an understanding of climate-related risks, the carbon footprint of the bank and any financed emissions, as well as other environmental and social sustainability gaps and pitfalls.

Environmental

The environmental component relates to how organizations impact the climate, and actions they take to mitigate adverse effects on or from the environment. Climate risk can come in the form of acute physical threats like hurricanes and flooding, but there are many chronic physical threats (e.g., rising sea levels and rising surface temperatures) and transitional threats (e.g., public opinion and greenhouse gas [GHG] reduction costs) that may threaten your organization's continuity or render physical assets worthless and impair financial asset values. Awareness of the specific climate-related risks to your organization is the first step to knowing where to apply resources. It will help you identify key risk indicators that monitor whether your organization is staying safe and where it is vulnerable to emerging threats.

Environmental efforts for community banks go beyond risk management and into strategic action including:

- Purchasing securities in green bonds or companies that focus on environmental sustainability, like reducing greenhouse gas (GHG) emissions.
- Lending to companies that produce environmentally friendly products or focus on environmental conservation.
- Offering loan products with lower interest rates for energy-efficient homes.

- Investments in solar tax credit projects.
- Buying bank-owned vehicles that are hybrid or electric models.

Social

The social component of ESG focuses on how an organization strives to improve relationships with employees, financial stakeholders, and the local community.

Social initiatives for banks may include the following:

- Incorporating diversity, equity, and inclusion in hiring practices
- Donations to local charities and sponsoring community events
- Offering Small Business Administration (SBA) loans
- Investments in low-income housing tax credits
- Supporting programs around employee health and real-living wages

Governance

The governance aspect is about managing the business in a responsible way – with a positive corporate culture, strong business integrity, and ensuring that decisions are aligned with the best interests of shareholders.

Early steps of establishing an environmental, social, and governance framework include assigning an executive to lead the efforts, developing a management committee charter to ensure ESG programs receive corporate governance and approved resources, and publishing an initial policy and corporate mission statement for both internal and external constituents. Banks will need to maintain effective board oversight and procedures to monitor and control ESG risks.

Although ESG initiatives may seem daunting, there is also opportunity – opportunity for community banks to tell their story about the positive impacts they have on the communities they serve. Community banks already have many of the pillars of ESG in place, as ESG relates directly to the mission of community banking. Now is the time to re-energize your initiatives surrounding serving your communities in sustainable ways.

To help companies stay ahead of Environmental, Social, and Governance's impact, Wolf offers a variety of services aimed to provide relevant and actionable consulting conforming with ESG reporting frameworks. 

For Commercial Lenders: Assessing Borrower and Guarantor Character and Integrity

By Harris Berger, Banking Consultant and CBA Instructor

Commercial lenders are typically well versed in underwriting and credit analysis, as several methodologies and computer models have been developed to assist them, but these efforts typically assess the **ability to repay**, as opposed to the **willingness to repay**, for borrowers and individual guarantors. In the commercial lending arena for smaller community bank borrowers, the assessment of character and integrity of owners, management and individual guarantors becomes a critical component of the credit approval process, where operating histories and financial information may be lacking, or where collateral availability and coverage may not be sufficiently protective.

Human nature encourages us to accept all input as truthful and accurate, unless and until we receive information determined to be otherwise, so it is suggested that this assessment be approached with healthy skepticism. The discussion that follows provides key considerations for this assessment, not as a substitute for thorough and rigorous underwriting analyses, but as a directed thought process to achieve an acceptable comfort level, as best we can, that borrowers and guarantors will stand tall and honor their obligations. Put simply, the better we understand their backgrounds, motivations, and strategies, the better we can assess their character and integrity.

Important Considerations

The overall goal is to assure ourselves that managers, owners and guarantors have the necessary qualities and characteristics that will best motivate them to repay, by exploring for the answers to key areas of inquiry, as noted below. This effort requires a combination of relevant information gathering, background and reference checking. Further, and most challenging for less experienced lenders, is the need to hold face to face meetings for relevant and pointed discussions to occur, involving opportunities to ask the right questions to assess management competence and business motivation, as well as their commitment to the long term success of their businesses and projects. Regarding these face to face meetings, lenders should, beforehand, carefully prepare by thinking through the objectives, questions and topics they wish to cover, being sure to have a clear understanding of what they intend to accomplish. Community banks are generally quite knowledgeable regarding the histories, reputations and community standing of potential borrowers within their bank's footprint. However, when lending outside their bank's footprint, further care should be taken, as information and feedback on reputations and community standing for these borrowers and guarantors may not be as readily known or determinable. Relevant considerations include:



Do they indeed exhibit strong payment histories and reputations of honesty and integrity, both personally and professionally, along with strong community standing?

Is there evidence of stability in employment and housing?

Do they have the requisite skills, knowledge, and experience to run their businesses and operate within their industry segments successfully, with a good grasp of financial principles and the importance of accurate recordkeeping, sound planning and budgeting?

Do they also understand and acknowledge the critical importance of forecasting of cash, liquidity and capital needs, as well as managing working capital, controlling debt levels and leverage, and controlling expenses?

Do they appreciate and demonstrate the importance of developing clear track records of honoring their obligations?

Do they exhibit strong decision-making and problem solving skills?

Are they on their business premises daily, visible, and fully engaged in their operations, or are they absentee owners?

Finally, and importantly, are their business and financial goals aligned with ours? Specifically, will they operate their businesses consistent with our expectations, maintaining constant attention to the sound principals and best practices mentioned above in order to gain and retain their status within their banks as favored borrowers?

Initial Due Diligence

The relevant information gathering and reference checking, again, to develop an acceptable comfort level, can be obtained from several sources:

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CONGRATULATIONS TO MATT KELLY

CUSTOMER SOLUTIONS SPECIALIST IN OUR STRATFORD OFFICE, and all the 2023 graduates of the CT SCHOOL OF FINANCE AND MANAGEMENT!



For Commercial Lenders: Assessing Borrower and Guarantor Character and Integrity | Continued from page 17

Background checks. Owner and guarantor resumes, credit reports, and internet and media searches, focusing on employment, business and borrowing histories, and past business affiliations of owners, guarantors and key managers. Resume information should be verified. Further, any inconsistent or adverse information uncovered should be carefully examined, and considered for further inquiry and critical analysis.

Credit applications and business plans. Do their financing proposals make good economic and business sense to us? Is the information accurate and complete? Is there a willingness to provide any and all further requested information? Are they clearly forthcoming with answers to our questions, or are answers vague and unresponsive?

Personal, trade, employment and prior bank references. We may also be able to carefully obtain confidential references from existing, trusted bank customers, holding longstanding relationships, in similar or aligned markets or industries.

With background checks, searches for and review (and possibly legal counsel's review) of any prior and existing litigation, insolvencies and bankruptcies. Are they litigious? What roles did they play?

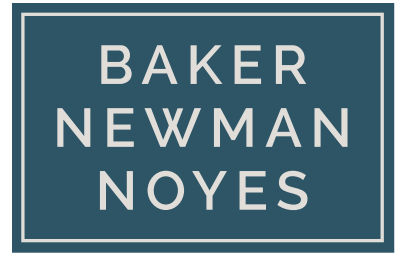
A detailed review the company's mission, along with the short-term and long-term business and personal goals. Are their action plans and strategies consistent with accomplishing these goals? Is there buy-in from all owners, managers and partners?

Meetings should preferably be conducted at the customer's offices and facilities in order to verify that the appearance, nature, size and scope of operating locations are consistent with the financial information and business plans received. Be careful with potential borrowers who always insist on meeting at the bank. Evaluation of owner and management behavior and outcomes when their operations encountered difficult times in the past. Did they stand tall and make the necessary and tough decisions to resolve problems and business performance issues that impeded debt repayment ability, or did they simply threaten to hand the keys to the bank, thus making it the bank's problem? Were problem resolution efforts successful? Keep in mind, integrity, ethics, character and management competence are very much challenged in difficult or adverse times. This is when true behavioral patterns emerge.

Conclusion

This objective approach is not all encompassing, but it does focus lenders on the necessary questioning and information gathering to initially evaluate character and integrity, so important to community bankers operating in the small business lending arena. As a final note, lending officers may also benefit from training on the warning signs of fraud, which would provide helpful context for this assessment process. ☞

How Taxes Factor Into Your Institution's ESG Considerations and How ESG Impacts Your Community



By Adam Aucoin, Tax Principal, Baker Newman Noyes

ESG (environmental, social and corporate governance) is certainly a buzzworthy topic, especially given the SEC involvement with ESG and proposed reporting guidance.

This article focuses on the tax considerations related to ESG. You can find a short primer on ESG reporting in another article here. ESG in general can go a long way to building a more sustainable and diverse community, and banks are often at the forefront when it comes to businesses supporting community efforts and initiatives.

As a self-proclaimed “tax person” my initial reaction has been, “does the tax world have any bearing on ESG?” It didn’t take too much research though, especially with the recent changes from the Inflation Reduction Act, to see how taxes and reporting are intertwined with ESG.

Taxes in general

One of the key components of ESG is to show one is a good corporate citizen. Banks can demonstrate their commitment to the community by disclosing the amount of taxes they pay back to the local, state, and federal government. This also extends beyond income tax. With multiple branches and a large number of employees, banks often pay significant property taxes, payroll taxes, and in some cases use/sales taxes. This data can help tell the story of their commitment to the communities they serve.

With ESG reporting, the quantitative and qualitative factors that will need to be reported are still being determined, but one’s overall tax position could use a blend of data. Paying more tax than the competitor bank down the road does not necessarily mean that your bank is a better corporate citizen, but the narrative around one’s tax position becomes crucial to put things in context. Qualitative factors, such as size, scope, and investment decisions, can have a substantial impact.

Tax credits

Banks may also be able to utilize tax credits to further their ESG narrative. By providing a financial incentive, these credits may encourage companies and organizations to forward their ESG goals, while reducing their financial outlay. Many banks already invest in several credits that provide either environmental or social benefits.

One of the first credits that comes to mind is the Section 48 investment tax credit. This is often associated with solar, but could result in other benefits as well. Whether a bank embarks on its own clean energy adventure or invests in another company (and utilizes

the benefit of the credits) this can be an effective tool in achieving ESG goals. Additionally, the Inflation Reduction Act also added transferability provisions to many clean energy credits, so a bank may now be interested in buying credits directly without a tax credit equity investment (in which they own a piece of the underlying entity). Again, this can go a long way to meeting ESG goals, especially if it is a goal of investing in cleaner energy.

Another popular credit is low-income housing investments. These can be a powerful tool to invest directly in a community and can provide significant social improvements. The New Markets Tax Credit Program is another similar investment that can provide ESG reporting benefits. While certainly the bank can meet Community Reinvestment Act (CRA) goals or tax goals with these credits, they also could support ESG targets.

Many other tax credits can come into play here too. The work opportunity credit could be used to recruit and employ individuals from underrepresented groups. Other corporate improvements may also further your ESG goals, for example, initiatives to limit paper use or implementing processes that reduce the use of non-clean energy. It all comes down to your goals and what these credits can provide. What do you want to achieve by adopting ESG standards and reporting? Again, the narrative is important to put the quantitative data in the correct light.

Once you get an understanding of the tax credit you can and want to invest in, then you may also want to consider **how much** you want to invest in. Each tax credit works differently, and you will want to know how much you are investing in what type of credit and what is your tax credit capacity. You may not want to be creating credit carryforwards and carrybacks, so balancing these investments could be crucial. For instance, the low-income housing credits come over a period of 10 years and you could be locked into them. So perhaps you want that to be approximately 50% of your portfolio of tax equity investments. The other 50% could be solar or other clean energy credits. As these are typically one-year credits, you could adjust the solar credit investments up and down annually, depending on projected taxable income, to stay within tax credit capacity.

Tax and ESG Planning Next Steps

For many community banks, ESG reporting may not be an immediate concern. Currently, large publicly traded entities are just beginning to report on these measures. However, we anticipate that this could change over time, as additional frameworks and guidelines continue to be discussed and debated. Additionally, some

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How taxes factor into your institution's ESG considerations and how ESG impacts your community | Continued from page 19

banks may be B Corporations, or have ESG as a valuable element of their culture. For these banks, tax and tax credit investments are often overlooked when demonstrating ESG impact to stakeholders.

What likely is important to all banks is how they are benefiting their communities. All these tax credits come into play here as banks provide both financing and tax credit equity for low-income housing projects and re-usable energy projects. For example, we have seen banks reduce their carbon footprint by installing solar arrays on vacant land adjacent to branches.

With all that said, we have a handful of recommendations as it relates to meeting ESG goals:

- 1. Have the right people at the table.** For any ESG committee, consider adding a finance team member to the group so they can help point out tax or accounting considerations.
- 2. Define what you want to achieve.** Determine how taxes could figure into your ESG goals and community involvement goals. For instance, perhaps there is a goal to help the community move to solar energy production. From there, you could look into how much money has gone into these investments, how many loans there are in the sector, etc.
- 3. Tell the whole story.** Measure and report on set goals in both quantitative and qualitative terms.
- 4. Continuously monitor and evaluate.** Make sure there is proper governance in place to meet and report on goals. Like most things in accounting, good internal controls and proper reporting are key.

Not every institution, at least right now, will have the same timeline or strategy. For some, this may be a future concern, for others it may be a new endeavor, and for others it may already be a firmly entrenched area of concern. There is no one answer. Each bank needs to reflect on its mission, local community needs, and goals, and understand what is important to their individual institution and stakeholders.

Conclusion

ESG is here to stay. Whether formal reporting and disclosure is in the near future or longer term, it seems like it will be a factor – even if just for

stakeholder purposes. Every bank needs to align its overall strategy with ESG goals and consider how taxes play into those goals.

For more information or a discussion on how this may impact your bank, please contact Adam Aucoin or your BNN tax advisor at 800.244.7444. ∞

Disclaimer of Liability: This publication is intended to provide general information to our clients and friends. It does not constitute accounting, tax, or legal advice; nor is it intended to convey a thorough treatment of the subject matter.

Congratulations

to the Connecticut School of Finance & Management, Class of 2023!

We're especially proud to congratulate two of our own grads!



Alexis Kahn

FVP, Cash Management
Sales Manager

Recipient of the John C. Shortell Award for Outstanding Academic Achievement



Kristin Zummo

SVP, Director of Strategy and Organizational Development



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CBA 2023 Women in Banking Conference: Record Attendance and Rave Reviews

The Connecticut Bankers Association’s (CBA) eighth annual Women in Banking Conference kicked off this year with a well-attended and high-energy Networking Event on Thursday evening, April 27, followed by a robust program on Friday, April 28, at the Mystic Marriott Hotel. Nearly 300 bankers and Associate Members from both in and outside Connecticut attended.

This year’s Conference was kicked off by Cindy Merkle, CEO & President of Union Savings Bank, who is planning her retirement for later this year. She was also one of the six females on the CEO Panel moderated by Sue Salecky, Chief Marketing Officer, Senior Vice President, at COCC. The other President & CEO panel members included: Diane Arnold, Essex Savings Bank; Maureen Frank, New Haven Bank; Lisa Griffin, Eastern Connecticut Savings Bank; Sue Shields, The Milford Bank; and Lesa Vanotti, Torrington Savings Bank. Each of these women brought their own personal story of their career paths and how they dealt with obstacles, failures, challenges, and successes along the way. The candid discussions, which were honest and humorous at times, were well received by all in attendance, culminating with a standing ovation. Maura Malo of Northwest Community Bank was also recognized, as she will be taking the helm replacing Steve Reilly as CEO of Northwest Community Bank in September.

Next, speaking on Transforming Commitment to Achievement: Diversity, Equity, Inclusion, and Accessibility in Banking were Nikita Pearson, Deputy to the Chairman for External Affairs and Director of the Office of Minority and Women Inclusion at the Federal Deposit Insurance Corporation, and Dr. Stacie Jones, Acting Director of the

Consumer Financial Protection Bureau’s Office of Minority and Women Inclusion.

The event culminated with the keynote speaker, Kim Becking, whose presentation, entitled Build a Momentum Mindset: How to Be More Adaptable, Resilient and Ready for What’s Next in a Rapidly Changing World, had the audience on their feet and brought energy and positivity to the room, while relaying her message to the attentive audience.

The CBA would like to offer both thanks and appreciation the Women in Banking Committee and its many generous sponsors for helping make this event more and more successful each year. A special thanks to this year’s platinum sponsor, Wolf & Company who emceed the Conference. ∞

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Women in Banking Conference



Attendees listen to a presenter at the recent Women in Banking Conference at the Mystic Marriott Hotel. The event drew 300 this year. See article on page 21.

Way to go, Sam!

Dime Bank sends our congratulations to the CT School of Finance & Management Class of 2023 and takes pride in recognizing Dime's own graduate Samantha Dauphinais on this milestone achievement.

Samantha Dauphinais
Retail Operations Business Analyst



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CSFM Graduates 37 Students in Class of 2023

The Connecticut Bankers Association (CBA) is pleased to announce that 37 students in the Connecticut School of Finance & Management’s (CSFM) Class of 2023 graduated on Wednesday, April 5, 2023.

CSFM is the premier management training program offered by the CBA. The ceremony, which was witnessed by more than 130 business associates, family members and friends, was held at the Trumbull Marriott Hotel.

One of the many highlights of the graduation ceremony was the awarding of the John C. Shortell Award for Academic Excellence

to Alexis Kahn of Chelsea Groton Bank. This award is presented to the student who achieves the highest academic ranking while attending the Connecticut School of Finance & Management. Kahn joins a prestigious group of individuals who have also been recognized for outstanding academic achievement in their respective classes.

The CBA also presented the Michael J. Piette Honors Award for academic achievement. This designation is awarded to the students in the top 10% of each graduating class. The six students who graduated with honors from the Class of 2023 are noted with an *.

More than 3,000 individuals have successfully completed the program requirements and received their CSFM certificates in the 60-year history of the program. A list of the members of the graduating Class of 2023 can be found below.

Class of 2023

Chelsea Groton Bank

Alexis Kahn*
Kristin Zummo

Dime Bank

Samantha Dauphinais

Essex Savings Bank

McKayla Hollis
Brian Zupan*

First County Bank

Kyle Fallon
Benedict Peter

GSB

Diane Barros
Jeffrey Hanrahan
Jessica Lombardoizzi

Ion Bank

Sarah Callahan*

Sean Fogarty
Anthony Salerno*

Liberty Bank

Enid Aviles
Andrea Blackwell
Thomas daCunha*
Michelle Dziubina
Anthony Liriano
Meghan Meyerhoff
Billie Peszynski
Lydia VanEtten

National Iron Bank

Justin Spring

Newtown Savings Bank

Carissa Costello
Ryan Kelleher

Northwest Community Bank

Danielle Audia
Stefani Sholtis
Deborah Tucker

Salisbury Bank & Trust

Aidan Gilligan

Savings Bank of Danbury

Tina Allegrezza

Roberto Espinal

The Milford Bank

Matthew Kelly

Thomaston Savings Bank

Rachael Gagnon
Rosanne Palladino*

Torrington Savings Bank

Lisa Audet

Union Savings Bank

Elizabeth Hudson
Heather Sieracki
Jessie Underhill

Applications for the upcoming CSFM Class of 2025 are now available. CSFM has long proven to be a staple within many of the banks in Connecticut, as a critical tool in helping to shape their leadership team of the future. CSFM’s curriculum is designed by bankers for bankers and provides a unique opportunity for junior management personnel and other key employees to obtain a more comprehensive knowledge and understanding of an ever-changing financial services industry. The link below is to the Connecticut School of Finance & Management’s Class of 2025 syllabus and application. The syllabus provides prospective students with a detailed description of the School’s curriculum and academic requirements. A copy for download and submission is located [here](#). ↻



CONGRATULATIONS

to our CT School of Finance and
Management graduates!

Pictured Left to Right: Sean Fogarty, AVP, Branch Manager; Sarah Callahan, AVP, Contact Center Officer (graduated with honors) and Anthony Salerno, Senior Desktop Support Analyst (graduated with honors).

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Congratulations!

Congratulations to all the 2023 graduates of the **Connecticut School of Finance & Management**.



Especially our very own **Thomas daCunha**, one of a select few CSFM 2023 graduates to earn the **Michael J. Piette Honors Award** for outstanding academic achievement.

Congratulations to our other teammates who also graduated this year: **Enid Aviles, Andrea Blackwell, Michelle Dziubina, Anthony Liriano, Meghan Meyerhoff, Billie Peszynski, and Lydia Van Etten**.

Thank you for all your leadership, drive, and passion. We all share in the commitment to excellence that you inspire.



CBA Introduces CSFM Spirit Award

The Connecticut School of Finance & Management (CSFM) Spirit Award was introduced with this graduating class.

In future years, the CSFM Spirit Award will be awarded to the graduating student who has truly encompassed and embraced the spirit of the CSFM program, which includes building relationships, networking, and creating lasting friendships. This award was created in honor of 3 individuals who were devoted, long-time participants in CSFM and BankSim and embody the CSFM Spirit (pictured here).

(Left) Lou Ferriera (CSFM class of '76), the retired Chief Lending Officer from Stafford Savings Bank, served as the MDC Chairman in 2002 and was a BankSim advisor for over 20 years.

(Center) Charlie Steele, from Needham Bank, has dedicated 3 decades to the Sim – long after his retirement from banking - and spent 17 years in the role of our prestigious Banking Commissioner. Charlie's 30th and final year at the SIM was in 2023.

(Right) Lindsey Pinkham (CSFM class of '84), former CEO of the CT Bankers Association and dedicated Administrator of the CSFM program for over 25 years.

These gentlemen truly embody the CSFM Spirit. They were presented with the first ever CSFM Spirit Award at with this year's graduating class, and the award will be presented to future CSFM students in their names, for years to come. ☞



Congratulations, CSFM Graduates!



GSB's own **Jessica Lombardozi**, **Diane Barros**, and **Jeffrey Hanrahan** successfully graduated from the 2023 CT School of Finance & Management! Their hard work and dedication will be a great benefit to our bank clients.

Congratulations to Thomaston Savings Bank's CSFM Graduates!

Rachael Gagnon
Commercial Loan
Administration Assistant



Rosanne Palladino
Direct Banking Officer
*Michael J. Piette Honors
Award Recipient*



**Thomaston
Savings Bank**

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SIGN UP TODAY! As a member of the Connecticut Bankers Association, you can create your own personal profile in the **CBA's Info Hub** at www.ctbank.com! Enrolling in the **CBA's Info Hub** will allow you to maximize your member benefits such as:

- Viewing and updating your information,
- Registering for CBA programs and events,
- Accessing member-only information and resources,
- Purchasing products and services, and
- Much more.

Questions on the CBA Info Hub?

Contact us at 860-677-5060 or visit www.ctbank.com.

Navigating the Thick Fog of Strategic Uncertainty



Dr. Paul C. Godfrey, Development Director, The Society of Bank Executives

In the “summer of COVID” back in 2020, Federal Reserve Board Governor Lael Brainard, offered her assessment of the US economy: “A thick fog of uncertainty still surrounds us.” Thick fog is a great metaphor, one I can relate to. I’ve walked and driven through thick fog, and it’s unsettling at best. As I speak with bank leaders and senior executives in other industries, what I hear convinces me that, fundamentally, the fog hasn’t lifted. The coronavirus may no longer threaten life or limb, but a serious case of inflation threatens profitability, while lurking recessionary pressures impede growth.

While these current challenges create their own fog, I’d like to speak of another type of fog: deep strategic risks that will remain after inflation resolves and a recession comes and goes. These strategic risks are uncertainties that can sink or supercharge banking as we know it today; they don’t just impact your current balance sheet; they strike at your long-term business model. I like to place strategic risks into four buckets, or categories using the popular business school PEST model, Political, Economic, Social, and Technological changes. Let me highlight one strategic risk from each category.

Political: The Reality of Extreme Polarization

The policy divide between Democrats and Republicans continues to widen, and what we’ve seen over the past several years is a policy nightmare. Congress bickers and dithers, and presidents move ahead through executive orders. Republicans undo what Democrats did, who undid what Republicans just did. As if policy differences weren’t bad enough, extreme partisans refer to each other as mortal foes involved in a moral fight for the soul of the country. All of this makes strategic resource allocation challenging, particularly when those allocations span several years. What’s next is anyone’s guess.

Economic: The Future of Work

When Brainard spoke of a thick fog in 2020, several companies announced permanent work from home policies. Three years later, several of those companies have walked back the permanence of work from home, while others have stayed true to their word. The net effect of all these moves has been to cloud the future of real estate markets and create more risk for those who lend to them. The hit to the commercial markets will persist as vacancies are expected to rise over the medium term. The housing market will see its own challenges as “work from home” changes home sizes, amenities, and locations.



Kim Tuttle, CBA; Beth Parker, Utah Bankers Association; Howard Headlee, Utah Bankers Association; Ben Browning, Bank of Utah

Social: The Loss of Institutional Legitimacy

Several institutions took a big hit to their legitimacy during the pandemic, notably local police and law enforcement during the George Floyd tragedy, science, academics, and the medical profession by a middling and muddling response the coronavirus and its policy management. As the culture wars wax and wane, respect for traditional institutions continues to erode by all combatants. Traditional banks, the regulatory ecosystem, and rating agencies are seen as self-serving, slow to respond to a changing society. The rise of cryptocurrency undermines confidence in currencies and their backers.

Technology: Ongoing Innovation

The list of technology-driven financial innovations continues to grow. There’s an alphabet soup of cryptocurrencies and the long-term penetration of blockchain technologies. NFT’s had a moment in 2022, and in 2023 artificial intelligence (AI) takes a turn. Version 1.0 of each technology comes and goes and the ones that survive to 2.0 silently and slowly move into the mainstream. Banks will win from some of these innovations, but risk losing to others. The smartest play in these markets is to bet small on early versions, learn as much as you can, and keep an eye on the evolution of survivors.

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Navigating the Thick Fog of Strategic Uncertainty | Continued from page 28

Navigating the Fog

How do you navigate through fog? Fog lights. Why do fog lights work? They are designed to overcome the challenges of fog. Fog is just a cloud close to earth with two unique properties: 1) it rarely touches the ground, and 2) it reflects light that hits it. Fog lights work because: 1) they are lower to the ground, and 2) they have a sharp cutoff angle that limits the light to that which shines on the ground, and not up into the reflective fog. So, fog lights work because they keep the light, and your focus, grounded. Navigating the strategic risks ahead requires a grounded effort by your team to manage these risks.

Your team must first identify emerging strategic risks, a challenging task because many risks take years to develop. The easiest way to spot strategic risks: talk with your teenage children. They're dialed in to the future in ways most adults aren't. Next, your team needs to formally monitor these risks to understand and track their evolution. When version 1.0 burns out, the unwise comfort themselves that the threat is past. In fact, the core technology continues to develop and will emerge again in a new and more potent form. Monitor those risks within the context of your business model and make sure that senior leaders receive regular updates.

As strategic risks and uncertainties mature, you'll begin to see a clear trajectory for market impact (which part of your bank will it affect), and a timeline for viability. That's when your organization begins to mitigate and manage these risks so that you'll swim instead of sink and thrive rather than survive.

Strategic risks, and how to effectively manage them, will be the focus of the next six months at the Society of Bank Executives. We'll provide members with a set of speakers who'll help you identify strategic risks in banking and how you can set up a structure that effectively monitors, mitigates, and eventually manages strategic risks. Our transformation summit in Phoenix will allow you and your senior leadership team to map and model emerging strategic risks that face banks in the years ahead.

We'll provide a set of fog lights to help you navigate through this thick and enduring uncertainty. ☞

ABOUT US

The Society of Bank Executives, founded in 2022, offers current and C-Level bank executives ongoing, high-quality training in vital leadership skills. These programs allow members to develop a deep and rich professional (and personal) peer-to-peer networks with non-competing banks. For more information, visit www.executives.bank

2023 Bankers HR Conference

SAVE THE DATE!

The CBA will be hosting its third annual **Bankers HR Conference** on **Friday, October 20th, 2023** at the **DoubleTree by Hilton Hotel** in **Bristol, CT**.

This informative full day conference will address many top-of-mind topics faced by HR professionals, including an employment law update by Pat McHale of Kaniien, Escalera & McHale, a CT Paid Leave update with attorney Erin Choquette, presentations on employee engagement, mental health, and much more!

Mark your calendars now! You do not want to miss out on this timely and educational conference.

Q&A with Lesa Vanotti

President & CEO, Torrington Savings Bank



Q: How did you get your start in banking? What advice would you give to individuals who want to advance their careers in the industry?

I started my accounting career in manufacturing right out of college. When I started my family a few years later, I needed something closer to home. TSB hired me for an accounting assistant position in 1996 and the rest is history. Like most bankers, there were opportunities to advance through the accounting department, into management and then into an executive position as the CFO. In the meantime, the Bank supported me through graduate school, which ultimately contributed to my being chosen as the CEO.

The best advice I was given, and I pass it along anytime I'm asked, is to raise your hand when opportunities present themselves. From the start, I tried to learn more about processes outside of the Accounting Department that affected my job, so I could better understand others' perspectives. That led to management roles where I oversaw additional departments: Operations, IT, Facilities, and Risk. Having a basic understanding of all the functions of the Bank helped me become a better manager and better prepared me for my current role.

Q: From your perspective, what are the greatest challenges facing Connecticut's banking industry in 2023?

It's no secret that Connecticut is at the top of the list of states with a high cost of living and doing business and still has not regained the jobs lost in '08 and '09. This has contributed to a net out-migration of residents and businesses. Combined with our small geographic size, there are less available customers, both individuals and businesses, for banks to capture. It's difficult to grow your customer base when we're competing in a limited pool.

The tight labor market is not just a Connecticut or banking industry problem, but it is a challenge none the less. Banks typically have a strong talent pipeline that starts at the teller line and those positions are particularly hard to fill right now. Additionally, there are many non-bank-specific skill sets we employ so we're often competing with larger companies that have higher pay scales and benefit options. When you're talking about accounting, human resources and IT folks, we're competing with large manufacturers and the insurance industry in Connecticut.

A more recent challenge is the news of the bank failures and potential for issues in other regional banks. While we as bankers understand what went wrong, it's a challenge to explain to the public why Connecticut banks are different. We are carefully watching to see if there is resulting legislation that can come after events like these. Too often, sweeping legislation comes out that increases the burden on small community banks to comply but does little to counteract the risks at our level because we didn't take them in the first place.

Q: What is the impact of the recent interest rate hikes on banks? Inflation has reached a 40-year high. What impact does high inflation have on banking?

Banks are skilled at managing interest rate risk but this most recent period of interest rate hikes, which came in rapid succession and on the heels of pandemic recovery, can challenge even the best models. We understand the need to manage our balance sheets in a way that keeps us nimble and able to respond to the unexpected. In this environment, customers are right to expect banks to pay higher rates on deposits, but most of us can't re-price our assets as quickly as deposits. Years of prudent management have provided us, as an industry, a cushion of strong liquidity and capital levels. That said, as recent bank failures remind us, we must remain vigilant. We have to resist the urge to make large bets in either direction because, the truth is, no one can predict interest rates.

Inflation has made just about everything more expensive. Consumers are saving less and finding themselves in the position of having to dip into their savings to cover their living expenses. This means there is less opportunity for banks to gather deposits as a funding source. Additionally, when combined with the higher interest rates, potential buyers are finding home ownership out of reach, which puts pressure on our revenue streams. But we have to keep it in perspective. It's a business cycle and history has taught us how to manage our institutions through a multitude of scenarios.

Q: What do you see as the most important roles of a community bank? How has Torrington Saving Bank positioned itself in the marketplace?

TSB was founded in 1868 and, like most community banks, on the premise of encouraging savings among the residents of the town and helping people find a path to home ownership. That mission has stood for 155 years and remains our goal today. Community banks are vital to the success of our cities and towns. We provide tools to help individuals and businesses achieve their financial goals, but we also work diligently in our communities to make a difference. Community banks are known for supporting local organizations, non-profits, arts and culture, and more, both financially and through our volunteer efforts.

As a bank, we strive to provide products, services and financial advice to our customers for where they are now and to help them get to where they want to go. From our first-time savers program to helping customers navigate retirement and beyond, our message of: Today, Tomorrow, Together, reflects our commitment to being a financial partner of choice for all stages of life.

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Q&A with Lesa Vanotti | Continued from page 30

Q: Technology is playing an increasingly central role in banking. How has technology changed the customer experience? What is the role of bank branches for those who value a personal connection with their bank?

Technology is a central part of life now and banking is no different. Customers expect their financial institutions to have the systems in place to allow them to accomplish what they need effortlessly at any time of the day or night. That means we can't stop at the end of the business day. Our platforms must be available even when our staff isn't. COVID amplified this when it forced an entire segment of people into on-line banking that hadn't used it previously.

While technology is a must-have, it's transactional. We know there are many times when you want or need to talk to a person, a real person, not a chat bot or artificial intelligence (AI). That's why I believe branches are still a crucial piece of the banking model. We've seen the size and scope of what branches look like change, but branching is alive and well in the industry. Even the largest banks with best-in-class technology tools rely on branches as they expand into new markets. We've seen that throughout Connecticut. I firmly believe that "people bank with people" and I don't see that changing in the near term.

Q: Looking ahead, what do you think the banking industry will look like in five years?

I wish I had a crystal ball. I think industry consolidation will continue as the rising burden of compliance and other costs will challenge smaller institutions' ability to compete and stay relevant.

The pace of change is accelerating, and I can't begin to imagine what will be created that we haven't considered. I do think AI will play a significant role in how we perform transactions and advise clients. Two years ago, I would have told you cryptocurrency was a flash in the pan, but now it looks like it just might be here to stay. Banks are already considering how banking crypto looks from a risk-management perspective.

As technology continues to develop, I believe banks will start to look more like technology platforms that happen to offer financial services. We're already seeing it in the proliferation of online banks and non-bank financial service companies. To compete, we will need to be open to challenging traditions and commit to continually reinventing ourselves. ∞

Congratulations

to Lisa Audet on her recent graduation from the Connecticut School of Finance & Management.
TSB is proud to have her on our team.



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CBA SPOTLIGHTS

CBA Spotlights features photos from CBA program and events held during recent months.



Members attend the FDIC Outreach seminar on March 3.



ASPIRE Leadership Academy students attended the Creating High Performing Teams class on May 18.



Kim Fenton (left) attended the In-person Development Session at the Society of Bank Executives in Orlando.



Presenter addresses the audience at the FDIC Redlining workshop on March 29.



The CBA's Bank Secrecy Act/Anti-Money Laundering seminar was held April 12 at the Doubletree in Bristol.



CBA members and senior staff attend the ABA DC Summit in Washington DC. Left to right: Martin Podermanski, Connecticut Bankers Association; Luke Kettles, Windsor Federal; George Hermann, Windsor Federal; Kelly Raskauskas, Webster Bank; Kim LeBron, Thomaston Savings Bank; Art Corey, Connecticut Bankers Association; Frank Carmon, Windsor Federal; Tom Mongellow, Connecticut Bankers Association.



The Annual Director and Senior Officer Symposium held on May 16 drew a large crowd of nearly 200 at the Aqua Turf in Southington.

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The Hartford Yard Goats in partnership with **Bank of America** are spotlighting black-owned businesses at every home game this season, beginning with Stonington Clothing Company.



Bank of America Hartford Market President Joe Gianni and Governor Ned Lamont attended the 2023 Connecticut Workforce Summit.



Centreville Bank announced the opening of its new branch office located at 473 Putnam Pike in Smithfield, R.I. The new branch brings the number of the bank's Rhode Island locations to 12 and the total number of locations across Rhode Island and eastern Connecticut to 19.



Bank of America teammates prepared for the first ever Spring Break camp at Camp Courant.



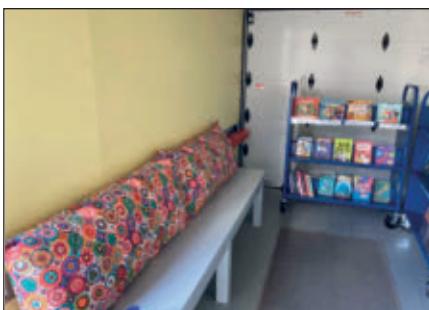
Bank of America volunteers planted a pollinator pathway garden at KNOX in honor of Earth Day.

Berkshire Bank was named America's Best Midsize Employers for 2023 by Forbes magazine.

From left to right: Dana Alexander Nolfé, vice president, marketing; Gina Helm, vice president, residential sales manager; Mary Murphy Lima, assistant vice president, residential mortgage loan officer; Alex Rogers, retail operations supervisor; Linda Molod, banker II; Mario Zuluaga, municipal sales and services manager; Gabriella Vazquez-Szendrey, assistant vice president, project manager; Noah Tobias, branch manager; Hal Horvat, president, chief executive officer and chairman of the board; Brian Carillon, vice president, head of consumer and business banking; Brandy Hapgood, district executive; Danielle North, assistant vice president, community development; Lee Merrill, executive vice president, chief lending officer; Paola Fernandez, senior vice president, community development officer; and Josh Varone, senior vice president, human resources.



Joe Gianni, President, **Bank of America** Greater Hartford, spoke at the 2023 Connecticut Workforce Summit on the panel *Diversity, Equity, Inclusion, Access: At Work & in the Community*.



Read to Grow announced the official launch of their own new Bookmobile. This exciting resource was made possible by a generous donation from the **Centreville Bank Charitable Foundation**. The Bookmobile was designed to provide high quality, diverse free books to children and families across Connecticut in a space as fun as it is accessible.



Centreville Bank celebrated International Women's Day by joining Habitat for Humanities' Women's Build, an annual event that empowers women to help families build strength, stability, and independence through affordable housing.

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Centerville Bank announced that the Centerville Bank Charitable Foundation awarded \$340,467 in funding to 15 Connecticut and Rhode Island organizations. The grants are part of the Foundation’s quarterly donation cycle. These first quarter cycle grants focus on the Foundation’s key priority areas: education success, economic security, and capacity building.

Among the Connecticut organizations that received a grant was the Pomfret Public Library with a \$25,000 award to support the construction of an addition to its existing facility. The addition will double the library’s footprint, providing much-needed space for children’s and family programming and community rooms.

Other Connecticut grantees included: Junior Achievement of Southwest New England - \$25,000, which will be used to provide economic empowerment through financial literacy for New London and Windham County students; and Roseland Park - \$3,000 grant, which will go towards a playground communications board. The board will include vocabulary words and images to facilitate communication exchanges between children who may need a structured approach to communicating.

Children gather at the Pomfret Public Library for “Crazy 8’s Math Club kids’ group.”



To kick off Financial Literacy Month in April, **Centerville Bank** visited Thomas W. Mahan Elementary School in Norwich, CT with the Read to Grow Bookmobile. Each student that visited this travelling library selected a free book to take home.



During National Volunteer Week, 50 **Centerville Bank** employees came together and completed 200 hours of community service. Employees spent a few hours outside doing yard work in Salem Village residential community in Brooklyn, CT.



Centerville Bank participated in a financial reality fair hosted at Killingly High School. Approximately 450 students went through a simulation of real-life scenarios to learn about managing a budget according to different career paths.

Chelsea Groton Bank reported impressive financial, educational, technical, and community-based accomplishments at its 168th Annual Meeting. President and CEO Anthony A. Joyce, III presented the Bank’s 2022 results to Bank officers, Board members and Corporators.

“Our mission as a mutual, community bank has always been, and will continue to be, helping individuals, families, and businesses succeed in big ways and small by putting more effort into everything we do,” shared Joyce. “The relationships that our experienced team builds with the members of our community has always set us apart. We’ve continued to develop technologies to offer secure and convenient access to manage money, apply for loans, and plan for the future, but our team is always there, ready to counsel customers, flex as new needs arise, and support the community any way we can.”

In 2022, Forbes listed Chelsea Groton Bank as the #1 ranking bank in Connecticut on the “America’s Best-In-State Banks” list. Chelsea Groton was once again voted “Best Bank” by the readers of The Day (2015-2022) and named a “Top Workplace” by the Hartford Courant based on an employee survey (2016-2022). BauerFinancial, an independent bank rating service, awarded Chelsea Groton their “5 Star” designation for financial stability and exemplary excellence for the 115th consecutive quarter, maintaining Chelsea Groton as a “Best of Bauer” bank.



Kimberly Cardinal Piscatelli, owner, and dealer manager of Cardinal Honda, was recently elected to **Chelsea Groton Bank’s** Board of Trustees. She became a Corporator of the Bank in 2020.



Tim Furgueson
Essex Financial announced that Tim Furgueson, Kevin Nolan, and Michael LaRiviere have been selected to the 2023 Forbes Best-in-State Wealth Advisors list, which honors top performing wealth management and financial planning advisors in each state. This is the third consecutive year that Tim Furgueson has been included on this prestigious list.



Kevin Nolan



Mike LaRiviere

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Essex Savings Bank wrapped up its annual Community Investment Ballot. Customers voted throughout February for their favorite three of the participating 84 nonprofits to determine the distribution of nearly \$110,000!



The Essex Savings Bank's staff embraced their inner leprechauns for St. Patrick's Day.



Essex Savings Bank provided nearly \$10,000 to the Shoreline Soup Kitchen & Food Pantry.



Essex Savings Bank participated in the Old Saybrook Fire House Food Drive. The Old Saybrook Branch served as a drop off location.



The Essex Savings Bank Old Lyme branch hosted an after-hours event highlighting the successful merger of the bridging of businesses between the Lyme-Old Lyme Chamber of Commerce and the Old Saybrook Chamber of Commerce, which will be taking over operations for the expanded geographic area.



Fairfield County Bank, Patrick McRedmond was recently named a Five Star Mortgage Professional. Fewer than 7% of mortgage professionals achieve this honor.

Fairfield County Bank Insurance Services has entered into an agreement to acquire Antalek & Moore Insurance Agency, of Beacon, NY, effective April 1.

Antalek & Moore put down roots as a community resource more than 150 years ago. They are a full-service agency serving clients primarily in the Hudson Valley area, as well as throughout New York and beyond, offering a broad range of insurance products for both personal and commercial clients.



Fairfield County Bank was recognized for five years of support with CRA (Community Reinvestment Act) Partners. Kristine LaVigna, the Northeast Regional Representative for CRA Partners and Senior Housing Crime Prevention Foundation, presented a plaque commemorating the five-year partnership with Fairfield County Bank.

Together with CRA Partners, the Bank is an active participant in their Senior Crimestoppers program, proudly supporting four senior facilities in Fairfield County: two nursing homes and two affordable housing apartments. During the last five years, the Bank has provided each resident of the facilities with personal lockboxes, as well as education seminars on the prevention of elder abuse and fraud for the residents and facilities staff. Participating facilities have seen all aspects of crime reduced by 94% after joining this program.



Norwalk resident Chandra Pankov was presented with a check for a \$1,000 from **First County Bank's** Norwalk – Main Avenue branch manager, Sheila Content, as she was the latest winner for First County Bank's First Prize Savings account drawing.



First County Bank hosted a celebratory dinner for members of their Branch staff, who were recipients of the 2022 President's Council Award. This annual award is given out to top bank representatives who help clients protect their assets with life insurance and augment retirement savings through annuity offerings.



Andrea Kusnierikova, Teller Supervisor at **First County Bank's** Norwalk – Main Avenue branch, successfully completed her leadership training program with the Norwalk Leadership Institute, in partnership with the Greater Norwalk Chamber of Commerce.

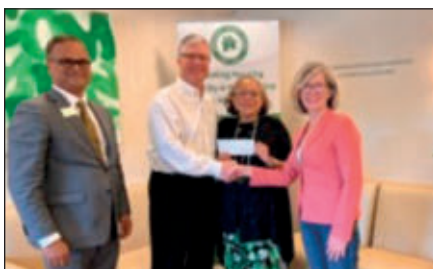


First County Bank was onsite at the Community Association Institute Expo in Plantsville, Connecticut. First County Bank Branch Managers and Commercial Banking Officer Jack Dowling attended the event.

COMMUNITY CORNER



The **First County Bank** team participated in the Stamford Museum and Nature Center’s Maple Sugar Fest Sundays. The event, which was held over three Sundays in February and March, brought in over 2,800 visitors to celebrate the end of sugaring season. Attendees enjoyed tree-tapping demonstrations, the nature center grounds, and First County Bank goodies.



First County Bank presented a check to Bridgeport based, Building Neighborhoods Together. First County Bank’s contribution helped support educational workshops the nonprofits hosts, including First Time Homebuyer Seminars, which First County Bank is actively involved in.

At its recent annual meeting of the board of directors, **GSB** unveiled its annual report for 2022, a recognition of the banking institution’s strength and stability, even amid volatility in the banking sector. The annual report also highlights the launch of continued digital innovation, including a new website, mygsb.bank — a domain available only to verified banks, offering clients greater security. Also included are robust financial reports demonstrating year-over-year growth in lending, capital, total deposits, and total assets.

GSB and Sachem Financial hosted a workshop: Operating a Business in Inflationary Times, which was presented by the University of New Haven’s Ashish Kishore. GSB’s North Haven branch hosted the workshop, which was open to the business community at no charge. The program was presented by Sachem Financial, which collaborated with the University of New Haven’s Pompea College of Business to develop an online course supporting small and medium-sized businesses in the post-pandemic era. The program featured content from the course, focusing on operating a business in inflationary times.

The Connecticut State Golf Association is excited to announce that **GSB** will become the “Official Banking Partner of the CSGA.” GSB is a leading mutual financial institution with a nearly 150-year track record of delivering forward-thinking, financial solutions for a wide range of personal, business, commercial, and digital banking services to customers throughout the state of Connecticut.

“GSB is proud to begin this partnership with the CSGA and back its mission to elevate the game and support Connecticut’s many golf enthusiasts,” said GSB’s President and CEO, Timothy Geelan. “Golf is a game that embodies the values we hold true, including integrity, discipline, and perseverance. As a bank, we strive to embody these values, and impart them through expert products, services, and consultation that deliver real value, and offer a brighter financial future for our neighbors.”

As part of the partnership GSB will become the presenting sponsor of the Connecticut Open beginning with the 89th Connecticut Open, scheduled for July 24-26 at Shuttle Meadow Country Club. In addition, GSB will have a presence in CSGA videos, in the bi-weekly eRevision, and in the weekly Connecticut Edition of Global Golf Post, along with a presence on social media.

Ion Financial, MHC announced the election of ten individuals to join the Board of Corporators; they were voted in at their recently held Corporator meeting. Maria A. Falvo - President & CEO – American Savings Foundation, New Britain; Eugene A. Fridland - Owner, President & CEO – Electric Cable Compounds, Inc., Naugatuck; Kelly Grant - Sr. Director, Disaster Cycle Services – American Red Cross, Southbury; Molly Kellogg - Chair, President & CEO – Hubbard-Hall, Inc. Waterbury; George Moreira - Chief Counsel - AT&T, Caribbean & Latin American Region; Adrienne Parkmond, Esq. - Chief Operating Officer – The WorkPlace, Inc., Bridgeport; Anthony Petrillo - Chief Revenue Officer – Pearl Media, Montclair, NJ; Maria Sanchez - President – Sweet Maria’s, Inc. Waterbury; Dana M. Silva - Executive Vice President, Chief Accounting Officer - Ion Bank, Naugatuck; and Millie Texidor-Maffucci - President – Greater Manchester Chamber of Commerce, Manchester.

The **Ion Bank Foundation** announced the winners of its Community Awards Program. The program, which kicks off each year in February, encourages Ion Bank customers to vote for a local charity of their choice to receive a grant from the Foundation. Our customers voted for 245 non-profit organizations, which allowed them to award grants totaling \$86,600.



Ion Bank recently awarded Deposit Operations Officer, Courtney Gerry the 2023 Q1 SARF Award given quarterly to the employee who best represents the bank’s service philosophy of Safety & Security, Accuracy, Responsiveness, and Friendly Personalized Service.



Volunteers from **JP Morgan Chase** participated in a project with Connecticut Foodshare to help create more than 300 boxes of food for senior citizens.



Jewett City Savings Bank awarded a \$1,200 Foundation grant to the Gertrude Chandler Warner Boxcar Children Museum to replace a sign at the recently restored museum in Putnam.



Team **Jewett City Savings Bank** raised \$1,098 for Northeast Opportunities for Wellness at the Boozy Bunny Guest Bartender Night.

COMMUNITY CORNER



Jewett City Savings Bank was a proud sponsor of the Plainfield High School Theater production of Chicago.



Jewett City Savings Bank sponsored the Griswold High School Drama production of The Wedding Singer with a \$3,500 donation.

KeyBank, the Official Retail Bank of University of Connecticut’s Men’s Basketball Team, was the lead sponsor for the Victory Parade celebrating UConn’s win against San Diego State and clinching its fifth NCAA championship title. The parade, hosted by the Hartford Business Improvement District in collaboration with the State of Connecticut and City of Hartford, began at the State Capitol in Hartford and followed a route through downtown to the XL Center, where KeyBank’s Hartford Downtown branch is located.



In April, 125 Liberty Bank teammates volunteered 706.25 hours to help 62 unique organizations. Teams built homes in partnership with Habitat chapters across our footprint, they baked lasagnas for families experiencing challenging times, served meals at the local soup kitchen, attended board meetings, taught financial literacy, coached youth sports...and much more!



On May 4, 1825, the Middletown Savings Bank – now **Liberty Bank** – was founded in Middletown, Connecticut. On May 4, 2023, they conveyed a heartfelt Happy 198th Birthday to the entire Liberty Bank team! As we celebrated the Bank’s birthday, we also celebrated the outstanding teammates that make Liberty so special. There were fun activities throughout the day that were planned and implemented by Liberty’s Recognition and Appreciation Council.



Liberty Bank teammates volunteered their time at a House of Heroes Connecticut volunteer project. They were at the home of 82-year-old U.S. Air Force and Vietnam veteran Charles Greene of East Windsor.

Team Liberty helped with weeding and tree and shrub maintenance, spreading gravel, painting the deck, power washing, cutting the grass, and planting flowers. And their Commercial Division also purchased and donated a new grill!



Liberty Bank was a proud Gold Sponsor of the Small Business Administration’s 2023 SBA Awards Ceremony held during National Small Business Week. Donna Flynn, SVP, Small Business Manager, was the Bank’s featured speaker.



On Earth Day, **Liberty Bank**’s mission to #BeCommunityKind means being kind to our planet. The team worked in tandem with their partners at the Hartford Athletic for a cleanup day in Hartford.



In spring of 2022, **Liberty Bank**, the City of Hartford Treasurer’s Office and CATIC, a Connecticut-based title insurance company that provides specialized services to the real estate community, launched a new private-public partnership to boost homeownership rates in our Capital City. They were eager to develop a unique program aimed at delivering a meaningful impact in underserved communities where we live and work. The initiative produced amazing results last year! Liberty Bank’s Retail Lending Team secured over 24% of the market share in the City of Hartford in 2022, with all mortgages equating to more than \$13 million in Hartford alone.



Liberty Bank hosted its 2022 President’s Team Awards Dinner and Celebration. Winners were nominated and voted on by their peers and the Bank recognized the newest members of Liberty’s most prestigious team. This included ten President’s Team winners, a team for the One Bank Award, and a Spirit Award.

COMMUNITY CORNER



Liberty Bank was a proud sponsor of the Greater Hartford Go Red for Women Luncheon.



Liberty Bank was a proud sponsor of the YMCA of Hartford's In the Company of Women Luncheon.



Liberty Bank teammates celebrated Women's History Month featuring a panel discussion with senior leaders, in partnership with MetroHartford Alliance. In addition, the Liberty team was invited to donate \$5 to Dress Down on March 8 in recognition of International Women's Day.



Liberty Bank was a proud sponsor of the Junior Achievement fundraising breakfast.



Liberty Bank presented its 2022 Willard M. McRae Community Diversity Award to NCCJ - The National Conference for Community & Justice. NCCJ has a long track record of promoting inclusion and acceptance by providing education and advocacy while building communities that are respectful and just for all. NCCJ received a \$5,000 charitable donation from the Liberty Bank Foundation, in addition to a \$25,000 contribution it received earlier this year.

Since 2002, Liberty Bank has presented the Willard M. McRae Community Diversity Award to those who have made outstanding and ongoing contributions to the cause of promoting and celebrating diversity, equity, and inclusion.

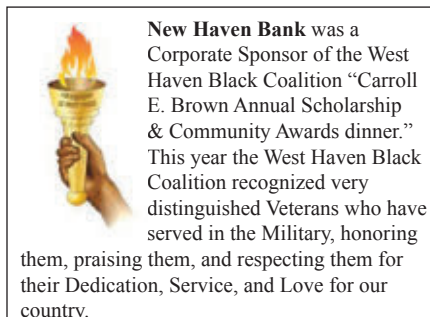
The award is named in honor of the late Willard M. McRae, past chairman of the Liberty Bank Board of Directors and a founding member of the Liberty Bank Foundation Board of Directors. A lifelong Middletown resident, Willard was known for his extraordinary commitment to equal access and opportunities for all.



Teammate Appreciation Week was hosted at **Liberty Bank** to celebrate those that make a difference with great food, surprises, and a Hawaiian Day! The Bank honored teammates across our 56 banking offices and at our corporate headquarters with a series of Be Community Kind efforts and activities for their dedication to customers and communities.

M&T Bank opened new branches in Newington and Waterford. The branches are located at 1095 Main Street in Newington and at 124 Boston Post Road in Waterford.

NBT Bank was named one of the best places to work in Connecticut by the Hartford Business Journal. NBT Bank was recognized for its employee benefits, employee recognition, and diversity, equity, and inclusion (DEI) efforts.



New Haven Bank was a Corporate Sponsor of the West Haven Black Coalition "Carroll E. Brown Annual Scholarship & Community Awards dinner." This year the West Haven Black Coalition recognized very distinguished Veterans who have served in the Military, honoring them, praising them, and respecting them for their Dedication, Service, and Love for our country.




New Haven Bank was a Director's Circle Sponsor of the James Hillhouse High School's Academic Theatre Company for their 2022-2023 Season. This was the second season for productions from the Academic Theatre Company, along with their second time ever Stagers Awards.



New Haven Bank was a Neighbor Sponsor of the 28th Annual LEAP Year Event held on February 23. The 28th annual LEAP Year Event is an evening of stimulating conversations, community connections, and rich learning and culture. The purpose of the event is to raise money to support LEAP's nationally recognized after-school and summer mentoring programs for children and youth living in New Haven's high poverty neighborhoods. Generous LEAP supporters in the Greater New Haven area open their doors to host intimate dinner parties in their homes. A notable guest of honor joins each dinner party, providing a special theme for each gathering.

COMMUNITY CORNER



New Haven Bank sponsored the United Way of Greater New Haven Read Across America. The United Way of Greater New Haven prepares children to succeed in school and in life. Each year, United Way celebrates Read Across America in early March by encouraging children to get excited about reading! Together with hundreds of local volunteers, the United Way shares the joy of reading with young students across their region. This year the book theme was focused on Social and Emotional Learning.



New Haven Bank was a Patron Sponsor of The 2022 CT Black Expo held at the Floyd Little Athletic Center in New Haven, CT. The event brought prominent national and local speakers and presenters that empowered and uplifted the African American community focusing on Wealth, Financial Empowerment, Entrepreneurship, Education, Health, Housing, Political Empowerment, Youth and Families also national recording artists and entertainers as well as hundreds of business vendors and renowned exhibitors.



New Haven Bank was a Bronze Sponsor of the St. Martin de Porres Academy Spring Fling on March 30. This year, St. Martin de Porres honored a group of individuals who were instrumental in the renovation of their campus.



New Haven Bank was a Silver Sponsor of the PAL of New Haven, Inc. Annual Golf Classic held at Grassy Hill Country Club in Orange, CT late last year. The proceeds of the Police Active League (PAL) of New Haven, Inc. provides educational and athletic programs for children throughout the city, as well as sponsoring activities and programs for youth. PAL has sponsored American Legion baseball teams, basketball leagues, judo classes, a street hockey league, a chess club, track and field clinics, girls' volleyball, flag football, and karate instructions. Special events include essay contests, Young Eagles Day with a local pilot's association, an Olympic style statewide track and field competition and many others. These programs help boys and girls build confidence and problem-solving skills, preparing them to become future ambassadors for the City of New Haven.



New Haven Bank was an Emerald Sponsor of The Links Foundation, Incorporated 50th Anniversary Gala at the Omni New Haven Hotel at Yale in New Haven, CT. The Gala was a Celebration of 50 Golden Years of Friendship and Service in the New Haven Community.

The Links Foundation, Incorporated is the philanthropic arm of The Links, Incorporated, an organization of professional women of African descent located throughout the United States, the District of Columbia, the Commonwealth of the Bahamas, and the United Kingdom. The Foundation was established in 1979 to enhance and expand the philanthropic endeavors of The Links, Incorporated. The Links, Incorporated, established in 1946, is one of the nation's oldest and largest not-for-profit volunteer service organizations. The organization focuses on global and international affairs, cultural enrichment through the arts, health and wellness and civic involvement including services to youth.



New Haven Bank was a sponsor of the Goodwill of Southern New England Fantasy of Lights. Fantasy of Lights is a one-mile route through Lighthouse Point Park in New Haven that features light displays ranging from a gingerbread house to a holiday dragon. The proceeds from this event support the Goodwill mission to enhance educational, social, employment and recreational opportunities for people with disabilities and other challenges. Contributions also help their clients to become more self-sufficient and instill in them a sense of fulfillment and pride.



Newtown Savings Bank awarded Sandy Hook Organization for Prosperity (S.H.O.P.) \$15,000 to help fund their Heritage Trail project, which will identify and highlight historical landmarks throughout Sandy Hook. The grant will also be used to support the construction of a pavilion that will serve as the central location for the trail.

Pictured L-R: Tony Giobbi - Chief Banking Officer, Michael Burton - President of S.H.O.P., Chris Hottois - Managing Partner of Flint Ridge Development, Ken Weinstein - President & CEO.



Newtown Savings Bank continued its support of Building Neighborhoods Together in Bridgeport with a \$15,000 donation. The contribution earmarked \$10,000 for the organization's Empowerment Resource Academy, which focuses on educating families to achieve homeownership, retain their housing, maintain financial stability, and build wealth.

COMMUNITY CORNER



Newtown Savings Bank employees volunteered to make blankets for Adam’s House in Shelton. The organization provides support and counseling for children and families who are dealing with the loss of a loved one.



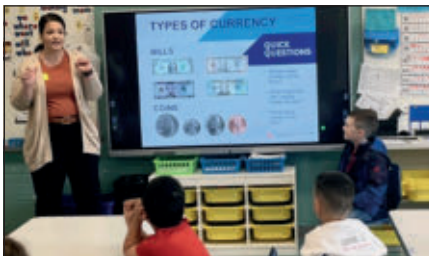
A dedicated group of Newtown Savings Bank employees volunteered at Jericho Partnership in Danbury to support the organization’s food pantry.



Torrington Savings Bank was named one of the best places to work in Connecticut by the Hartford Business Journal in the small/medium business category. Torrington Savings Bank was recognized for its employee benefits, employee recognition, giving back, and fun and relaxation.



In support of American Heart Month, Newtown Savings Bank provided a matching grant to the Bethel and Stony Hill Volunteer Fire Departments to assist them in reaching their goal to purchase and install an AED at the public recreation fields in the Bethel.



Newtown Savings Bank employees presented workshops throughout the community for Financial Literacy Month and empowered our neighbors, young and old, to take control of their financial future.



Union Savings Bank CEO Cynthia C. Merkle announced that a new full-service branch and Advice Center will be opening in Norwalk, Connecticut in late spring. Located at 454 Main Avenue, the new office will be supported by the Bank’s Solutions Teams, a group of local specialists that offer customized personal and business banking solutions. This additional office will bring the total number of USB locations to 25.



In celebration of Women’s History Month, Newtown Savings Bank highlighted women-owned businesses in the community across its social media channels.



The arrival of spring means sunshine, warmer weather and, of course, the annual Earth Day tomato plant and garden seed giveaways hosted by PeoplesBank at four of its banking centers. This year, those who attended Earth Day events at participating banking locations also had a chance to enter to win \$50 gift certificates to local garden centers, farmers’ markets and farm shares from Community Supported Agriculture Farms. For more information on getting your garden growing, please visit our Gardening Tips page.



Newtown Savings Bank presented a \$10,000 check to the Thomas Merton Center to help fund the organization’s relocation to a larger facility in Bridgeport. The expansion will allow the organization to increase the number of individuals it serves, as well as add to its current program offerings. The additional programs will include health services, legal assistance, parenting classes, financial education, and job training.



The Friends of the Danbury Library received a visit from Union Savings Bank with boxes full of adult reader books which they in turn “sell” in benefit of expanding educational programming at the Danbury Library.

COMMUNITY CORNER



The **Union Savings Bank** New Milford branch team participated in a volunteer activity in support of Camella's Cupboard "Empty Bowl Program" which supports food insecurity.



Union Savings Bank had the honor of attending the Western Connecticut State University Macricostas Entrepreneur of the Year Award breakfast.



Union Savings Bank was present at the annual Greater Danbury Chamber Career Fair sharing our current job opportunities and speaking about the various roles offered within the Bank.



Union Savings Bank had the opportunity to celebrate and visit Ann's Place's newly redesigned and rebuilt facility after a terrible flooding incident destroyed much of their building. Pictured are Jeff McDonough, USB executive vice president and Ann's Place board chair and Shannon Cobb, CEO at Ann's Place.



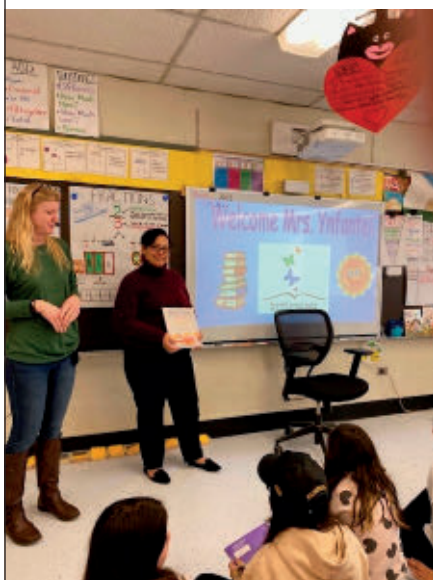
Volunteers from **Union Savings Bank** shared their Love of Reading during National Reading Month at various locations in the communities we serve including Quaker Farms School in Oxford, Jericho Partnership in Danbury, and Ms. Strohmeyer's fifth grade students at Morris Street Elementary School also in Danbury.



A team of **Union Savings Bank** volunteers continue to be present at the Walnut Hill Food Pantry which hosts distributions twice a month to over 700 families each time.



Union Savings Bank attended the 15th Annual Hearts of Hope Breakfast hosted by The Center for Empowerment and Education.



Union Savings Bank participated, along with Emanuela Palmares event organizer and USB corporator, in the official Danbury Autism Awareness & Acceptance Ceremony held at the Danbury Library. The library is the first in Connecticut to have a space that is sensory friendly for all to enjoy.



We love when our young customers visit our **USB** branches to enjoy our Little Libraries.



COMMUNITY CORNER



Union Savings Bank team members supported Junior Achievement’s career day at Shelton High School, hoping to inspire students to consider a career in banking.



A team of USB volunteers assisted local school children into the Ridgefield Playhouse to enjoy an Ellis Island Play and experience some of their fellow classmates winning essay awards for a contest that USB sponsors through the Playhouses’ Arts and Education Series.



Finance for Young Savers was the theme of USB’s presentation to the students at Rogers Park Middle School and South Street Elementary School during Financial Literacy Month and Teach Children to Save Day. The inquisitive learners learned about smart about their money choices; including the importance of saving, budgeting, credit risk and even discuss needs vs. wants.



Our Union Savings Bank volunteers pulled double duty at Vogel-Wetmore School in Torrington by reading to the inquisitive kindergarteners and personally delivering more than 3,500 new school supplies through our Teachers’ Closet program.



Union Savings Bank is proud to congratulate Elizabeth Hudson, Heather Sieracki, and Jessie Underhill on their recent graduation from the Connecticut School of Finance & Management.



James Gerace (second from left), USB director of technology & data services joined other community leaders to inspire students at Westside Middle School Academy in Danbury. The Career Day organized by Junior Achievement of Greater Fairfield County offered 300 seventh grade students the opportunity to learn and ask questions about various career paths from a panel of professionals in their field.



Union Savings Bank volunteers were happy to give of their time and gardening skills in support of the Housatonic Habitat for Humanity’s Spring Clean Up program.



In support of Families Network of Western Connecticut and Child Abuse Prevention Month, USB did our part bringing awareness to the need to further educate and prevent children from suffering abuse in our community through the “Pinwheels for Prevention” initiative.

COMMUNITY CORNER



We thank the Northwest Connecticut Chamber of Commerce for the opportunity to have **USB** volunteers participate again at their annual Financial Reality Fair at Lewis S. Mills High School in Burlington.



USB was honored to celebrate Mark Boughton, commissioner of the Connecticut Department of Revenue Services and longtime Danbury friend, on his Champion for Student Success Award in gratitude for his continuous dedication to quality education for all. Representing **USB** at the event were Cindy Merkle, CEO and Chelen Reyes, President, pictured with Mark (right).



Windsor Federal held its semi-annual community Shred Day Earth Day! Together with InfoShred and the 2022 High School Baseball State Champions, the Windsor Warriors, we helped our community members safely dispose of 9 tons of sensitive information in an environmentally friendly way. They also collected 5,000 lbs. of food for the Windsor Food and Fuel Bank and \$930 in monetary donations.



Congratulations to Sarah Langlois, senior branch manager at **Union Savings Bank** on receiving the 2023 Paul Harris Recognition Award from The Rotary Club of the Torrington and Winsted Areas.



We kicked off Teacher Appreciation Week by saying thank you with a visit to South Street School with totes full of school supplies from the **USB** Teachers' Closet. It's always wonderful to see Principal Carmen Vargas-Guevara (left) and the teachers who so genuinely appreciate our support.

ASSOCIATE MEMBER NOTES

COCC, one of the largest and fastest growing core financial technology companies in the United States, is proud to be Great Place to Work® Certified for the fourth year in a row.

As **COCC** seeks innovative and collaborative methods to assist in offering leading technology to financial institutions, they have partnered with Advanced Fraud Solutions (AFS).

Cooperative Systems was named one of the best places to work in Connecticut by the Hartford Business Journal.

Hinckley Allen was named one of the best places to work in Connecticut by the Hartford Business Journal.

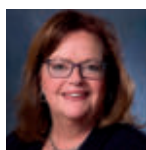
Hooker & Holcombe was named one of the best places to work in Connecticut by the Hartford Business Journal.

One Digital was named one of the best places to work in Connecticut by the Hartford Business Journal.

PWCampbell, a premiere fourth-generation retail services and design-build company announced the hiring of Brian Burke, Regional Vice President, to add depth to the already well-established sales team. Burke is charged with leading the company's relationship building efforts in the New England territory.

Studio 109 Designs, LLC, **PWCampbell's** full-service architecture firm, is pleased to announce that Rob Zoelle, RA, LEED AP, has joined the company as design architect. Zoelle has a Bachelor of Architecture and Environmental Design and a Master of Architecture from Kent State University in Ohio. In addition to his extensive education, he also has more than ten years of experience in the design and construction industry working alongside and learning from many talented architects, engineers, and contractors.

BANKERS ON THE MOVE



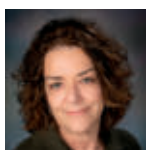
Mary Noons



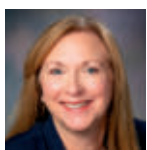
Jennifer Moreau



Tony Sweet



Diane Riggio



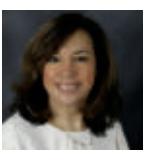
Debra L. Brown



Luis Lucero



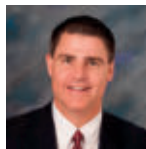
Walter Romero



Silvi Sboui



Matthew Callahan



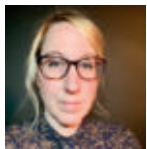
Bob Mezzo



Sorrina Salvatore



Amanda Mongillo



Kerri Bastien



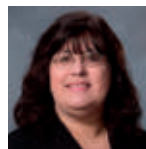
Laura Gallinoto



Diana Rose



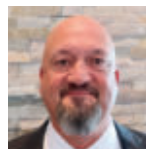
Peter Cannon



Jane Watson



Brett Lovett



Graeme Everson



Matthew Hummel



David W. Glidden



Ana Alexandre



Jennifer Bouquot



Joseph DeMayo



Rose Gilbert



Peter Kelley



William McDougall



Fred Scheuren



Andy Yarasavage



Nicole Castelli



Michael Weinstock



Andreas Kapetanopoulos



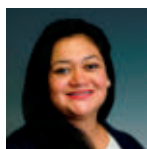
Lorena Barreto



Alex Boschetto



Tricia Cauwels



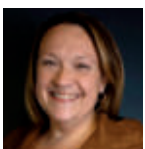
Andrea Fodor



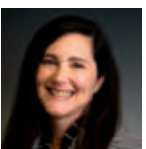
John Francis



Toni French



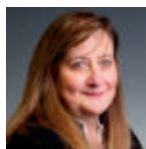
Holly Hatfield



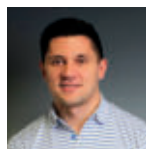
Rhonda McEwen-Thompson



James Philipakos



Dina Sabia



Lee Sharshukov



Jennifer Sheldon



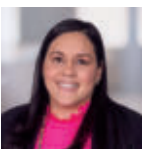
Rhonda Stokes



Nancy Victoria



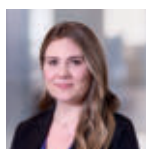
Kelly Williams



Gladys L. Ortiz



Peter R. Sulick



Jennifer W. Yergeau



Jessica Elliott



Serena Lansing



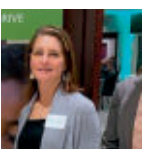
Jennifer Ingram



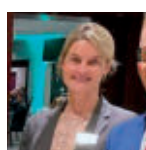
Geoffry Hook



Ereida Spaho



Jennifer Ingram



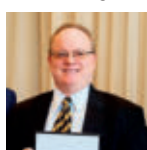
Stephanie Nickse



Matthias Lukens III



Kostantinos "Gus" Kasparis



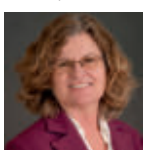
Paul Bruce



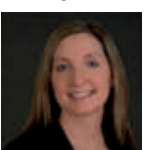
Luis Massiani



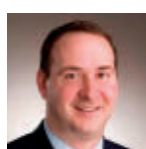
Chris Motl



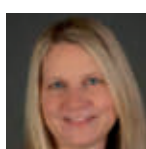
Michele Welch



Meghan Hibner



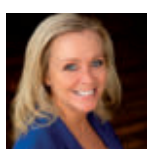
Michael Harrington



Jamie Garcia



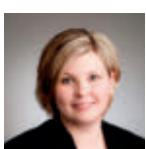
Dan Danilowicz



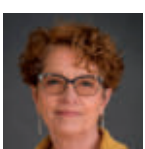
Kristin Gravanis



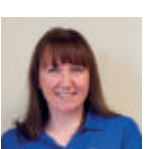
Michael Laga



Christine O'Dea



Denise Begley



Joanna Gould

Continued on page 45



Thomas Scanlon



Michael Moriarty

CEOs ON THE MOVE

Patriot National Bancorp Inc., the parent company of Patriot Bank N.A., promoted **David Lowery** to president and CEO.

Washington Trust

Mary Noons was named president and chief operating officer.

Dime Bank

Jennifer Moreau joined as assistant vice president, area manager for the bank's Manchester and Vernon branches.

Tony Sweet joined as assistant vice president, branch manager, for the bank's Glastonbury location at 1009 Hebron Avenue.

Essex Savings Bank

Diane Riggio was promoted to assistant treasurer/loan origination supervisor.

Debra L. Brown was promoted to senior vice president, chief financial officer in the wake of the **Shawn Honan's** pending retirement.

Fairfield County Bank

Luis Lucero was named assistant vice president, assistant controller.

Walter Romero was promoted to assistant vice president, branch manager of the Stamford branch office.

Ion Bank

Silvi Sboui was promoted to vice president, cash management sales officer.

Matthew Callahan joined as vice president, commercial lending officer.

Bob Mezzo was promoted to first vice president, commercial lending officer.

Sorrina Salvatore was promoted to first vice president, retail area manager.

Amanda Mongillo as vice president, life insurance director.

Kerri Bastien was promoted to first vice president, retail delivery officer.

Michael Fitzgerald was promoted to first vice president, special assets officer.

Laura Gallinoto was promoted to senior vice president, regional retail director – Connecticut.

Kari Jonikas was promoted to vice president, talent officer.

Katherine Kerleiza was promoted to vice president, relationship manager.

Suzette Leal was promoted to first vice president, chief information security officer.

Matthew Scott was promoted to assistant vice president, credit officer.

Curtis Wiles, Jr. was promoted to assistant vice president, credit officer.

Jewett City Savings Bank

Diana Rose was promoted to chief administrative officer.

Peter Cannon was promoted to senior vice president, compliance officer.

Jane Watson was promoted to assistant controller.

Brett Lovett joined as branch manager.

Graeme Everson joined as a director.

KeyBank

Matthew Hummel, Connecticut market president for KeyBank, was named one of the 2023 Power 50 by the Hartford Business Journal.

Liberty Bank

David W. Glidden, president & CEO of Liberty Bank, was named one of the 2023 Power 50 by the Hartford Business Journal.

Ana Alexandre was named assistant vice president, Berlin branch manager.

Jason Rodriguez was named assistant vice president, Southington branch manager.

Jennifer Bouquot was named assistant vice president, employee experience program lead.

Jospeh Demayo was named vice president, business banking officer.

Rose Gilbert was named vice president, cash management customer support manager.

Peter Kelley was named senior vice president, head of product & profitability.

William McDougall was named vice president, business banking officer.

Fred Scheuren was named senior vice president, head of analytics & operations.

Andy Yarasavage was named vice president, centralized fp&a reporting & planning manager.

Nicole Castelli was appointed vice president, digital banking senior executive coordinator.

M&T Bank

Michael Weinstock, Hartford regional president for M&T bank, was named one of the 2023 Power 50 by the Hartford Business Journal.

NBT Bank

Andreas Kapetanopoulos, regional president for Connecticut, NBT Bank, was named one of the 2023 Power 50 by the Hartford Business Journal.

Newtown Savings Bank

Lorena Barreto was promoted to assistant vice president, mortgage banker.

Alex Boschetto was promoted to assistant treasurer, fraud operations manager.

Tricia Cauwels, retail sales manager, was promoted to first vice president and new member of the bank's management committee.

Andrea Fodor was promoted to assistant vice president, market manager.

John Francis was promoted to assistant vice president, secondary market & post-closing manager.

Toni French was promoted to assistant vice president, residential lending compliance manager.

Holly Hatfield was promoted to vice president, compliance officer.

Rhonda Mcewen-Thompson was promoted to vice president, talent acquisition & management.

James Philipakos was promoted to assistant vice president, mortgage banker.

Dina Sabia was promoted to assistant vice president, loan origination processing manager.

BANKERS ON THE MOVE

Lee Sharshukov was promoted to assistant vice president, senior credit analyst.

Jennifer Sheldon joined as senior vice president, chief operating officer.

Rhonda Stokes was promoted to assistant treasurer, customer experience manager.

Nancy Victoria was promoted to assistant treasurer, customer service center manager.

Kelly Williams was promoted to assistant vice president, residential lending systems and operational efficiency manager.

PeoplesBank

Gladys L. Ortiz was appointed as assistant vice president and banking center manager for its new South Windsor office.

Peter R. Sulick has been appointed as mortgage sales manager.

Jennifer W. Yergeau was appointed as vice president commercial and institutional banking.

Salisbury Bank

Jessica Elliott was named assistant vice president, branch manager, Millerton branch.

Torrington Savings Bank

Serena Lansing joined as SVP, trust officer succeeding *Miles Borzilleri*, who retired at the end of February after having led the team since 1998.

Union Savings Bank

Jennifer Ingram head of marketing planning and acquisition at charter communications has been elected to the USB board of trustees.

The following individuals were named as new incorporators: *Geoffry Hook, Ereida Spaho, Jennifer Ingram, Stephanie Nickse* and *Matthias Lukens III*.

Kostantinos "Gus" Kasparis was named AVP and senior branch manager, Norwalk.

Union Savings Bank congratulates *Paul Bruce*, executive vice president and chief financial officer on his graduation from the Graduate School of Banking at Colorado's executive development institute for community bankers. As one of 15 graduates, Paul excelled and, in many cases, served as a mentor for other participants of this prestigious program sharing his overall knowledge of the economy and strategic planning insight.

Webster Bank

Kathleen Stanley was promoted to executive managing director, head of business banking.

Luis Massiani was promoted to senior executive vice president and appointed president of Webster Bank. He continues in his role as Chief Operating Officer, a role to which he was appointed in January 2022 in connection with the completion of the merger of equals between Webster Bank's holding company, Webster Financial Corporation, and Sterling Bancorp (collectively with Sterling National Bank, "Sterling").

Chris Motl was promoted to senior executive vice president. Motl will continue to lead all of Webster's Commercial Banking verticals including Commercial Real Estate, Commercial & Industrial, Sponsor & Specialty Finance, Equipment Finance, Asset Based Lending, Treasury Management, Middle Market, Business Banking and Private Banking groups.

Westfield Bank

Michele Welch was named vice president, mortgage loan officer at the bank's 47 Paloma Drive location in Enfield.

Meghan Hibner was promoted to first vice president. She will continue her role as controller and investor relations officer, overseeing the accounting department.

Michael Harrington was promoted to team leader for the commercial real estate division.

Jamie Garcia was promoted to team leader for the commercial and industrial division.

Dan Danilowicz was promoted to vice president and mortgage loan officer.

Kristin Gravanis was promoted to vice president and mortgage loan officer.

Michael Laga was promoted to vice president and mortgage loan officer.

Christine O'dea was promoted to vice president.

Denise Begley was promoted to first vice president.

Patrick Griffin was appointed vice president, sales manager, and LPL investment advisor representative.

Windsor Federal Savings

Joanna Gould was named AVP, systems officer.

Thomas Scanlon joined as security & facilities manager.

Michael Moriarty joined as EVP, chief loan officer.

Connecticut Bankers Association
Calendar of Events
2023

JUNE

- June 26 *Complementary Live Webinar - How a Captive Ins. Co. Can Help Banks Increase Risk Mitigation & Profitability*
- June 28 *Complementary - Legislative Update - Virtual*

JULY

- July 18 *Complementary Webinar - Bank Liability for Check Fraud*
- July 25 *Complementary Webinar - Deposit Account Issues Under Connecticut Law*

AUGUST

- Aug 28 *CBA 2023 Annual Golf Tournament - Shuttle Meadow Country Club, Berlin*

SEPTEMBER

- Sept 7 *Fundamentals of Commercial Lending 201 - Virtual*
- Sept 13 *CBA ASPIRE Leadership Academy - My Team Courtyard by Marriott Cromwell*
- Sept 13-15 *CSFM 2024-2025 Opening Resident Session - Trumbull Marriott*
- Sept 19 *ALM Seminar - Jim Clarke - DoubleTree Hilton, Bristol*

- Sept 20 *CT Bankers Forum - CSFM Reunion - DoubleTree Hilton, Bristol*
- Sept 29 *FDIC Director & Trustees College - Trumbull Marriott*

OCTOBER

- Oct 5-8 *CBA 2023 Annual Meeting & Conference - The Greenbrier, White Sulphur Springs, West Virginia*
- Oct 17 *CSFM 2024-2025 - Courtyard by Marriott, Cromwell*
- Oct 18 *CBA ASPIRE Leadership Academy - Coaching - Courtyard by Marriott, Cromwell*
- Oct 20 *HR Conference - DoubleTree Hilton Bristol*

NOVEMBER

- Nov 2 *Bank Security Seminar - DoubleTree Hilton, Bristol*
- Nov 7 *CSFM 2024-25 - Courtyard by Marriott, Cromwell*
- Nov 29 *CSFM 2024-25 - Courtyard by Marriott, Cromwell*

DECEMBER

- Dec 12 *CBA ASPIRE Leadership Academy - Courtyard by Marriott, Cromwell*

CBA EDUCATION UPDATE: Be sure to watch your emails for details and registration information.

Visit our website at www.ctbank.com often for up-to-date information.

You can also find additional webinars and educational classes at <https://www.bankwebinars.com/?idaff=17150>.

Any questions can be directed to ktuttle@ctbank.com.

For webinars, visit www.ctbank.com



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