

**CBA**

CONNECTICUT BANKERS ASSOCIATION

Third Quarter 2023

# QUARTERLY

The Official Magazine of the Connecticut Bankers Association

## Banking and Artificial Intelligence



### **IN THIS ISSUE:**

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**Innovation Station: The Myth, Lure and Reality of AI**

**Leveraging Artificial Intelligence to Improve the Banking Experience**

**Section 1071 Final Rule - What You Need to Know**



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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**

# Artificial Intelligence in Banking: *Opportunities and Challenges*

**D**o you enjoy the convenience of being able to access your mobile device through facial recognition? Make use of helpful recommendations for your “next great binge” on Netflix? How about that little squiggly line that alerts you to a potential typo in say, a column you’re writing for an industry publication?

The simulation of human intelligence processed by machines, or artificial intelligence (AI), has long been embedded into our daily experiences, making tasks easier and our time more efficient. However, high-profile advancements, such as ChatGPT (generative pre-trained transformer), have caused everyone — especially those in the financial industry — to question if our ability to use AI securely and appropriately has been outpaced by rapid innovation and adoption.

In the weeks leading up to the writing of this quarterly column, ChatGPT had achieved 173 million active users, submitting as many as 10 million queries per day. Prompts such as “write a 650-word column about AI in banking,” (*just kidding*) have impacted everything from final exams to website wireframes and the applications have no limits in sight.

This issue of the *CBA Quarterly* magazine takes on the **challenges and opportunities** of AI in banking, offering frank discourse about balancing proactive applications with the comfort of employees and clients alike.

Undoubtedly, we can all envision AI models that provide customized financial advice, targeted product recommendations, proactive fraud protection, and reduced wait times. Intuitively designed AI can guide clients through onboarding, identification verification, and account set-up, while also providing guidance on product features and benefits.

**Alex Sulpasso, EVP, Client Experience Officer at GSB**, is one of our subject matter experts in the advancements and impacts of AI in our industry. He shared these insights regarding the real and potential impact of this evolving technology on the client and team experience.

*“Artificial intelligence (AI) will play a critical role in enhancing client experiences and driving meaningful connections. With the vast amount of data we have on our clients, AI can extract hidden opportunities and provide insightful recommendations to better serve their needs,”*

shares Alex. *“By personalizing banking preferences, goals, and tailoring services to our clients’ financial needs, AI empowers Community Financial Institutions to deliver exceptional and consistent service in a scalable manner. This personalized approach allows us to maintain the level of service we are known for while adapting to our clients’ ever-changing needs.”*



**Timothy Geelan**  
Chair, Board of Directors,  
President & CEO  
GSB

Here are a few examples of targeted opportunities for both improving the client experience and providing operational efficiencies:

- Personalized banking recommendations based on individual spending patterns, goals, and financial history.
- AI algorithms that analyze customer feedback to enhance products and services.
- Predictive analytics to help customers manage their finances more effectively and avoid unnecessary fees.
- Automated data extraction and analysis for loan applications, significantly reducing processing time and human errors.
- Fraud detection systems, utilizing machine learning algorithms to identify suspicious transaction patterns and protect customers.
- Robotic Process Automation (RPA) for routine administrative tasks like data entry, account reconciliation, and compliance.
- AI-driven systems that monitor and analyze large volumes of financial data for regulatory compliance purposes.
- “As our clients’ needs continue to expand, AI and automation can empower our teams to meet growing demands,” concludes Alex. “With AI, we can pre-analyze data before the workday starts, automate non-value-added operational tasks, and expedite

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# From the President's Desk

The release of ChatGPT by OpenAI in November of 2022 put the world on notice that this new application would be a game changer. The App, which uses natural language processing and Artificial Intelligence (AI) machine learning techniques to understand and generate human-like responses to user queries, attracted a staggering 100 million users – in only two months following its launch. By comparison, according to analytics firm SensorTower, it took TikTok nine months to reach 100 million users.

As technology continues to rapidly evolve, and further reshape the contours of the banking industry, bank leadership must continue to invest the necessary time and energy into learning about new advancements while vetting vendors, testing applications, identifying potential opportunities, and assessing associated risks. In fact, a global survey of *non-IT* senior banking executives found that more than 80% believe that effective utilization of AI will be a key determinant of successful banks. Hence, the magazine's advisory board has chosen the topic of AI as the theme of this issue of *CBA Quarterly*.

Broadcaster and journalist Clive James once noted, "It is only when they go wrong that machines remind us how powerful they are." And there's no doubt that AI is powerful. The challenge, of course, that AI poses for bankers, is to understand how AI can be best utilized so that there is a responsible balancing of business benefits against the risks, regulatory complexities, and need to maintain customers' trust. While banks have applied AI in low-risk moves that serve to automate routine tasks and credit underwriting models, a study by The Economist Intelligence Unit found that IT banking executives are working to enhance the customer experience and streamline lending, IT and operations, among other uses.

Some cases where banks are utilizing AI include: Analyzing customer data to identify preferences and needs, Preventing fraud by monitoring user transactions and identifying unusual activity; Providing customized financial advice and targeted product information; Automating routine tasks, such as balance inquiries; Optimizing loan management by incorporating a selection of relevant data variables to automate aspects of the loan approval process; Assisting customers interested in applying for loans and guiding them through the application process; Reducing the volume of missed loan payments through digital notification applications; Providing heightened customer service by answering common questions rapidly; and on and on.

Embracing AI in banking does not come without its challenges. One of the primary concerns is ensuring that customer data is safeguarded, and as all would agree, banks must continue to get this right. Another key challenge is ensuring that AI models are trained to understand banking terminology, and not fall into any regulatory "compliance traps."

Several articles in this issue of *CBA Quarterly* address the theme of AI in banking from a variety of angles. Bryan Cassidy, of Torrington Savings Bank, writes about the need for standards and regulation of AI to address societal concerns and risks.

Elizabeth Judd of the ABA, gave us an article from the ABA's risk and compliance webpage, discussing some of the downsides of AI, such as how AI could be used to exacerbate the growing problem of ever-present phishing scams. Charles Potts of the ICBA discusses the need for community banks to focus on AI and innovation to prepare for the next economic cycle. Jeff Miller, of Arctic Wolf, explores areas where AI can be used to improve the banking experience for both banking staff and their customers. The CBA's Art Corey, in his Counsel's Corner column, reviews the legislative and regulatory landscape regarding AI at both state and federal levels, and how there's a bullseye on the industry for its existing and potential use of AI.

Aside from the AI theme, you'll also find Banker Alliance's Victoria Stephen writing about the complexities of the problematic CFPB Section 1071 final reporting rule and how it will impact banks, if the court injunction against the CFPB is not upheld by the US Supreme Court. And Achim Griesel and Dr. Sean Payant of Haberfeld uncover five traditional myths about banks and offer strategies for community banks to shatter these myths to increase profitability, realize marginal growth, and achieve measurable success.

As we head into the autumn season, the CBA's events and educational programs are in full swing, including the start of the 2025 Connecticut School of Finance and Management and the conclusion of the first year of the CBA's very successful ASPIRE Leadership Academy. Our Annual Meeting and Conference is right around the corner in early October, at the Greenbrier Hotel in West Virginia, and we've got a host of high-value programs designed to enhance the skillsets of bank staff, leadership and directors.

Whether it is AI, regulations or legislation, the CBA continues to advocate for and "advance, promote and protect" the industry. We should all be confident that the high-value work that our member banks accomplish will continue to serve our communities and industry well as we move towards yet another season.



**Thomas S. Mongello**  
President, CEO & Treasurer,  
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**Thomas S. Mongello**  
President, CEO & Treasurer  
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# Federal and State Lawmakers and Regulators Zero in on Use of AI in Banking



**Art Corey**  
Senior Vice President &  
General Counsel

In early June, Gov. Ned Lamont signed into law the first piece of legislation approved by the Connecticut legislature to regulate the use of artificial intelligence (AI) in the State of Connecticut. Realizing that establishing a comprehensive statutory framework that included private business and industry would be a huge undertaking, proponents of the Act limited its coverage to state agencies. However, despite its limited scope, Public Act 23-16, “An Act Concerning Artificial Intelligence, Automated Decision-Making and Personal Data Privacy” (the Act), likely signals the beginning of a much broader effort by the state to regulate the use of this emerging technology by businesses of all types, including financial institutions.

In fact, the legislature is already considering how to regulate the use of AI by private business and industry. The Act required the legislature’s General Law Committee to establish a working group to study the use of AI and make recommendations on (a) regulating AI’s use in the private sector and (b) adopting a Connecticut AI bill of rights. The Act requires the working group to submit a report on its findings and recommendations to the Committee by Feb. 1, 2024 (just before the 2024 legislative session begins on Feb. 7).

It seems likely that the requirements of any future legislation applicable to the private sector will be similar to the Act’s requirements for state agencies. A review of those requirements should provide insight into what may be in store for the financial services industry.

The bottom-line goal of the Act is to ensure that no state agency uses any systems that employ the use of AI if those systems result in discriminating against any persons protected by the Act. Specifically, the Act prohibits a state agency from implementing or using any system that uses AI unless the agency has completed an impact assessment of the system and determined that its use will not result in any unlawful discrimination or disparate impact.

The first order of business required by the Act is for the Department of Administrative Services (DAS), which acts as the overarching administrator for other state agencies, to conduct an inventory of all systems used by state agencies that employ artificial intelligence. From there, the DAS must perform initial and ongoing assessments of such systems to ensure their use of AI does not “result in any unlawful discrimination or disparate impact” against any person or group of people “on the basis of any actual or perceived differentiating characteristic....” Those characteristics can include, but are not limited to, a person’s age, genetic information, color, ethnicity, race, creed, religion, national origin, ancestry, sex, gender identity or expression, sexual orientation, marital status, familial status, pregnancy, veteran status, disability, or lawful source of income. The

Act also requires the state agencies to perform their own initial and ongoing impact assessments to ensure no such systems will result in unlawful discrimination.

Banks may be well advised to consider these requirements and how they might implement similar requirements and begin conversations with service providers about the use of AI in their products and services and how they would address any potential state AI legislation.

While Connecticut moves forward on regulating AI, lawmakers and regulators in Washington are moving in the same direction. On September 11, Senator Richard Blumenthal was in Hartford to announce new bipartisan legislation that would establish guardrails for the development and use of AI. “This bipartisan framework is a milestone – the first tough, comprehensive legislative blueprint for real, enforceable AI protections. It should put us on a path to addressing the promise and peril AI portends,” Blumenthal said in an accompanying statement.

On the federal regulatory side, the Consumer Financial Protection Bureau issued a joint statement in June with the Department of Justice, the Equal Employment Opportunity Commission and the Federal Trade Commission expressing their commitment to enforce current anti-discrimination laws when they find violations of those laws that result from the use of AI.

In another June development, the federal banking regulators and the Federal Housing Finance Agency jointly issued a proposed rule on the use of automated valuation models (AVMs) by mortgage originators and secondary market issuers. AVM’s may be used, for example, to value collateral used to secure a mortgage loan. The proposed rule would require institutions that engage in certain credit decisions or securitization determinations to ensure that the AVMs they use in such transactions comply with applicable nondiscrimination laws. The proposed rule currently does not cover the use of AVMs by certified or licensed appraisers in developing appraisals because appraisers are subject to standards that require them to ensure that their valuations are supportable independent of the use of AVMs.

In light of these developments, financial institutions should consider addressing the risks associated with the use of AI by inventorying their AI-based systems and developing policies and procedures to mitigate the associated risks. Keeping an eye out for future AI legislative and regulatory developments will also be necessary.

The CBA’s government relations team began engaging with the proponents of AI legislation in Connecticut early on in the 2023 legislative session and will continue to do so through the 2024 session. ↻



# Welcomed Regulation is Coming for Artificial Intelligence

By Bryan Cassidy, Senior Vice President, Chief Information Officer, Torrington Savings Bank

A black swan event, as popularized by Nassim Nicholas Taleb, is a rare unpredictable event with severe impact that is obvious in hindsight – which is what happened when OpenAI unleashed ChatGPT upon us all in November 2022. With this new generative artificial intelligence (AI) model, disruption occurred immediately as technology-savvy students realized that it could write essays within seconds, cyber criminals tricked it into writing malicious code, and influencers learned that they could churn out new content with only a few keywords.

Generative AI can be simply explained as a supervised or unsupervised model that is able to generate realistic text, images, audio, or video after being trained on large datasets and fine-tuned to learn patterns and relationships by human trainers. For context purposes, ChatGPT-3 was trained on 570GB of data from webpages, books, and other text sources.

When the personal computer was invented, the late Steve Jobs was quoted as saying, “...we created a new kind of bicycle [for the mind].” With generative AI, Satya Nadella, Chief Executive Officer of Microsoft, recalled that quote during a recent interview and added, “...we now have an upgrade, we have a steam engine for the mind.”

This upgrade of our mind will no doubt help boost our productivity to unimaginable levels by reducing or eliminating time-consuming tasks, allowing us to focus our attention elsewhere. There will be disruption across every industry as AI is embedded in everyday products and services – which is exciting and terrifying for society.

To say that regulation is “welcomed” is a colossal understatement. As Senator Dick Durbin (D-IL) remarked in a congressional hearing, “I can’t recall when we’ve had people representing large corporations or private sector entities come before us and plead with us to regulate them.”

According to a survey released by BlackBerry in January 2023 from 1,500 technology executives, 95% believed governments have a responsibility to regulate advanced technologies, such as ChatGPT

In knowing that AI will have a dramatic impact on our lives, the White House Office of Science and Technology Policy (OSTP) published *The Blueprint for an AI Bill of Rights* in October 2022, a sector-agnostic framework based on five principles to help guide the design, use, and deployment of automated systems that can meaningfully impact the American public’s rights, opportunities, or access to critical resources or services. The framework is non-binding and does not constitute government policy, as it is only intended to help support the development of policies and practices in protecting civil rights and promote democratic values. Rightfully so, the framework

also mentions that future sector-specific will likely be necessary and important in certain settings. The five principles are:

- 1) You should be **protected from unsafe or ineffective systems.**
- 2) You should **not face discrimination by algorithms** and systems should be used and designed in an equitable way.
- 3) You should be **protected from abusive data practices** via built-in protections and you should have agency over how data about you is used.
- 4) You should **know that an automated system is being used and understand how and why it contributes to outcomes that impact you.**
- 5) You should be able to **opt out, where appropriate, and have access to a person who can quickly consider and remedy problems you encounter.**

Now, *The Blueprint for an AI Bill of Rights* is helpful, but purposely lacks risk mitigation steps, which is where the National Institute of Standards and Technology’s Artificial Intelligence Risk Management Framework (AI RMF 1.0) comes in. Released in January 2023, AI RMF 1.0 provides practical steps to reduce potential harm, but with the intended flexibility to adapt to the evolving AI landscape. The framework helps promote the creation of trustworthy artificial intelligence by balancing the following characters based on the model’s context of use: **valid & reliable, safe, secure, and resilient, accountable and transparent, explainable and interpretable, privacy-enhanced, and fair with harmful bias managed.**

There have been no federal regulations signed into law yet; however, the Algorithmic Accountability Act of 2022 was introduced, but did not gain much attention. As written, the law would have given the Federal Trade Commission (FTC) authority to enforce impact assessments be performed by entities using “automated decision systems” for critical decisions in areas of education, employment, essential utilities, family planning, financial services, healthcare, housing, legal services, or any other service that has a similarly significant effect on a consumer’s life.

As we wait for necessary regulation, the good news is that least public and private sectors are both working together to address the same societal concerns. ☺





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# Will AI Increase the Threat to Banks of Phishing Scams?

*‘You’ve got to start thinking like a scammer, because the bad actors just got handed a huge gift.’*

By Elizabeth Judd, Freelance Writer, American Bankers Association

*This article first appeared on June 1, 2023, in the American Bankers Association’s (ABA) Risk and Compliance Cybersecurity webpage. It is reprinted with the permission of the ABA.*



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The date when ChatGPT went live, Nov. 30, 2022, marks the end of an era when screwball capitalizations and a flagrant disregard for subject-verb agreement were tipoffs that an email might be part of a phishing scam.

Algorithms such as the one driving ChatGPT that can quickly produce slick new content, whether text, images, or other simulations, are now readily available at no cost, a development that should give every banker pause, says Eva Velasquez, President and CEO of the Identity Theft Resource Center, based in El Cajon, California.

“You’ve got to start thinking like a scammer because the bad actors just got handed a huge gift,” she says.

The numbers tell a compelling story. Even before the arrival of ChatGPT, phishing attacks had grown at a rate of 150 percent annually since 2019, according to the fourth quarter 2022 Phishing Activity Trends Report. The report identifies “financial institutions” as the most heavily targeted of all industries, receiving 27.7 percent of phishing attacks, an increase from 23.2 percent in the third quarter of 2022.

“Banks can’t afford to not get this,” says Barb MacLean, SVP and head of technology operations and implementation for the \$3 billion asset Coastal Community Bank in Everett, Washington.

“Customers trust banks to do the best they can on their behalf. If there’s a new tool or mechanism that the nefarious actors are figuring out a way to leverage, we’ve got to be counteracting that. We can’t be blind to the reality in which we work today.”

## **Expect deep fakes**

“These large language models have been built to give output that seems human,” explains MacLean. “People who may not be native

English speakers have the potential to use these models to generate what seems like it could be coming from a native speaker—because that’s the data set [the models were] trained on.”

As fraudsters size up the possibilities, bankers and their customers are assessing risks.

“You can’t just assume that a perfectly worded email or phishing attempt—just because it has the right bank logo—is okay,” says John Buzzard, lead fraud and security analyst for Javelin Strategy and Research. “You’ll have to dig deeper than that.”

Phishing scams may already be more difficult to detect, but that’s only the beginning. In 2023 AI can unearth “a new type of golden data” that will let bad actors perpetrate more ambitious schemes, says Peter Cassidy, secretary general for the not-for-profit Anti-Phishing Working Group, in Lexington, Massachusetts.

A phishing ring might, for instance, use AI chatbots to determine which specific branch an individual patronizes. “Imagine the power of your phone ringing, and it’s a manager claiming to be from your specific branch,” Cassidy says.

Advancing from “silly-looking, badly composed emails” to phone calls with user information means that more of these scams will succeed, he predicts.

Cassidy anticipates elaborate ruses ahead, using “deep fakes,” which Merriam-Webster defines as “an image that has been convincingly altered and manipulated to misrepresent someone as doing or saying something that was not actually done or said.”

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Will AI increase the threat to banks of phishing scams? | Continued from page 9

Even without the skills of a James Bond, a scammer could access a bank executive's remarks at an industry conference that were later posted on YouTube. That YouTube clip could then be sampled, and the executive's voice cloned.

"Ten years ago, [voice cloning] would have been incredibly difficult," says Cassidy. "Now non-experts can teach themselves how to use these AI tools very quickly."

What Cassidy calls "the customization of phishing attacks" raises the fraud threat to new heights.

This is the "beginning of an epoch in which highly personalized phishing attacks—using deep-faked cloned voices and customers' personal data and executives' personal data drawn from many sources—may well be as common as Viagra spam was 20 years ago."

#### ***The best defense***

Even before 2023, when new generative AI tools hit PCs and mobile phones everywhere, fraud was on the rise.

U.S. consumers reported losing almost \$8.8 billion to fraud in 2022, an increase of more than 30 percent over the previous year, according to Federal Trade Commission data. In 2022, according to the FTC, banks and lenders reported 58,574 separate incidents of fraud, a 4.6 percent increase over 2021.

A 2022 study of U.S. and Canadian financial institutions found that the true cost of fraud is far higher than the face value of losses incurred. For every one dollar of fraud at a U.S. bank, the bank lost \$4.36.

One of the best ways to foil phishing scams is to get proactive about educating employees and customers.

Identity Theft Resource Center's Velasquez advises banks to tell their customers that unless they initiate contact, "always go to the source." She continues: "If you get an email that looks like it's from your bank, don't respond to the email. Go and engage with your bank, however you normally do that."

Not only are bankers educating customers about phishing scams, but they are teaching all bank employees to communicate in an identifiable and consistent manner.

"Informing your customers how you will interact with them, when you will contact them, and what a legitimate engagement from you looks like is very, very important," says Velasquez.

She also would encourage customers to keep copies of legitimate bank communications for comparison purposes. When a suspect email

arrives, the recipient then has something legitimate to rely upon.

APWG's Cassidy agrees: "Customers need to be consistently instructed precisely how to trust communications with the bank. Any space or ambiguity in that trust wall will be exploited by deep faked grandmothers wrapping your customers around their little fingers."

#### ***Thinking outside the box***

Technology provides some powerful weapons against phishing scams. Tools that access devices' IDs and pinpoint the locations of inbound calls are one example of how fraudulent activities can be automatically flagged.

MacLean also suggests that banks use the enormous stockpile of customer data they've amassed to help detect scams.

Bankers might, for instance, include details of a customer's last ATM transaction within an outbound email to authenticate that the email is legitimately sent by the bank.

In addition, when communicating with customers, MacLean challenges bankers to foster greater trust by maintaining the highest ethical standards.

Banks should be completely transparent about who (or what) is serving their customers, an issue of growing importance now that AI chatbots are fielding inquiries in call centers. Trust is eroded, says MacLean, "when you're not informing the customer that it's not a human being on the other end of the call."

As banks embark upon a brave new world of AI, she proposes a two-pronged approach to strengthening "the human firewall." First, financial institutions need better technology tools to combat phishing, and then they must dedicate more time and energy to educating both customers and internal employees on how to fend off attacks.

"A skill we'll need to reinforce in our workforce is critical thinking," says MacLean. When behaviors seem outside the norm, she says, "teach your employees to trust their intuitions."

In the end, says MacLean, the question is: "How do you increase knowledge of what [bank employees and customers] should be watching for now that grammatical errors may not be a very good flag?"

Keeping ahead of the scammers, she concludes, will take "a blend of technology and the human." ~

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Artificial Intelligence in Banking: Opportunities and Challenges | Continued from page 4

service delivery on a 24/7 basis. This ensures that our teams are always ready to provide efficient and timely service to our clients."

These same opportunities also present challenges that need to be addressed. From biometric identification systems that disproportionately misidentify the faces of Black people and minorities, to some voice recognition applications that are unable to distinguish regional accents, it's important to acknowledge that AI systems are only as effective as the data they're given. Recent articles on CNBC and other media outlets point out the potential racial bias of AI systems relying on historic data to define algorithms resulting in automated loan denials in marginalized communities. It will be crucial for Connecticut bankers and our peers to ensure that transparency and accountability remain at the core of these innovations. AI that detects feelings of frustration in online conversations, prompting the

intervention of a real-time banker offers a strong example of how to pair technology with empathy, which is the ultimate goal of AI applications.

Like many of our peers, I look forward to hearing the voices of our members and vendor partners in the following pages. Through such insights, we will evolve together, becoming the next great iteration of community bankers v3.0. ~

*Timothy Geelan*

PS: To hear the full interview with Alex, scan the QR code or click here to visit the GSB YouTube channel.



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# Innovation Station: The Myth, Lure and Reality of AI

By Charles E. Potts, Executive Vice President and Innovation Officer, Independent Community Bankers of America (ICBA)

When it comes to artificial intelligence (AI), as the great Wizard of Oz once said, “Pay no attention to the man behind the curtain.”

There’s been a lot of hype about AI and its offshoots, like ChatGPT, and while it’s an exciting technology, it’s not new. The first patents on AI algorithms came out more than 30 years ago, and they have been baked into many of the solutions community banks are already using for back-office operations, risk and fraud monitoring, and much more. For instance, Paycheck Protection Program (PPP) solutions were fueled by versions of AI. Credit reporting details are unearthed by AI technology. Fraud anomaly flagging runs algorithms, the basis of AI, to detect out-of-character transactions.

So, what’s with today’s heightened attention on the technology? The answer is simple: AI has become more advanced, but in a cost-effective manner, making it available to the masses. Businesses and consumers alike have newfound access, and that breeds broader awareness and interest.

Fortunately, this level of attention brings with it new potential. Consider current ThinkTECH Accelerator participant Micronotes, a cloud-based marketing automation solution that addresses loan, deposit and retention opportunities using data. The solution connects banking and credit information to the customer, helping ensure the right product is getting provisioned in the right way. It’s an internal use of AI that culls banks’ data to identify target solutions for their customers. And that’s just one use of the technology.

## *AI’s future focus*

What AI really does is create a path for community banks to be more future-focused. Banks are asking how they can do more with less, and now is the time to focus on innovation to answer that question. In today’s landscape, banks need to identify what they can

be doing to prepare for the next economic cycle, when market conditions swing back, and they can return to a more proactive lending stance.

By keeping a keen eye towards the future, banks can explore the technological investments they can make now, so that when it’s time to turn up the volume, they can do so without adding headcount.

Today, they can be focusing on back-office and operational efficiencies that replace redundant tasks and set up new potential for the future. And AI has a firm hand in that evolution; it serves as the intersection of technology and future needs and capabilities.

So, as you read this month’s lending issue, do it with an eye toward if and how AI can offer a foundation for your next steps, keeping in mind that it is not a silver bullet to be feared or exalted. AI is simply a technology to be leveraged in support of strategy, because, after all, it is just a version of the man behind the curtain. ~

*This article was first published in the Independent Banker publication. It is reprinted with permission.*



# FDIC Insurance – A Foundation in Turbulent Waters

By: Daniel Baker, Associate General Counsel, Compliance Alliance

I have a picture of the La Jument lighthouse of Brittany, France, that hangs on the wall of my bedroom. This photograph, taken by Jean Guichard, depicts the lighthouse and a man standing alone amid turbulent seas as waves crash around it. I have seen this photograph multiple times throughout my few years, and usually, it is accompanied by some type of quote that is either religious or secular. Ultimately, though, the feeling is the same. Peace. Peace in the storm. This picture hanging on my wall reminds me of the important things. While the storm rages, if your foundation is solid, then all that is left is for the waves to break around you.

So, let's start first by looking at the storm today. At the time that I am writing this article, the Silicon Valley Bank, Signature Bank, and First Republic Bank have all made it onto the FDIC's Failed Bank List. In his address to the US Senate Committee on Banking, Housing, and Urban Affairs, FDIC Chairman Martin J. Gruenberg stated, "Risks to the outlook include the potential for weakening credit quality and profitability that could result in further tightening of loan underwriting, slower loan growth, and higher provision expenses. Commercial real estate (CRE) loan portfolios, particularly loans backed by office properties, face challenges should demand for office space remain weak and property values continue to soften. Higher interest rates and reduced property values may contribute to increased financing costs and make refinancing CRE loans more difficult."

This is where I tell you to breathe. Don't worry, this isn't some type of doom and gloom article about banks failing, market crashes, rampant unemployment, or global depression. We will leave the clickbait topics for another day and instead, we will focus on protecting our customers and what type of insurance has been extended to them.

As things stand now, the standard deposit insurance is \$250,000 per depositor, per insured bank, for each account ownership category. That means that if John and Jane Smith each have individual accounts with \$200 a Joint checking account with \$3,000, and \$50,000 in a savings account for an eventual down payment on a house, they are covered. 100% of their assets are covered by FDIC insurance. Historically, FDIC insurance has paid out on claims within a few days after a bank closing. This is usually done by either



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providing each depositor with a new account at a different bank, with amounts equal to what was in their account at the failed bank, or by issuing each depositor a check.

This is where any good banker would start to question things. 'That sounds too good to be true!' 'Are my taxes paying for another program?'

The way that FDIC provides coverage is through something called the Deposit Insurance Fund ("DIF"). The DIF is backed by the full faith and credit of the United States and is funded from two distinct sources. First, the DIF is funded from premiums paid for by FDIC-insured institutions and, second, interest earned on funds invested in US government obligations. However, between the two of these, the largest contributions to the DIF are through the quarterly assessments of insured institutions.

A bank's assessment is determined by multiplying its assessment rate by its assessment base. As of 2011, as part of the Dodd-Frank Act, the bank's assessment base is determined by its average consolidated total assets less its average tangible equity. Using this equation, the bank will end up paying assessments on its total liabilities vs just insured deposits.

The assessment rate, on the other hand, is based on risk. The FDIC risk-based system has evolved a lot since its early implementation back in 1993. Ultimately, the goal of a risk-based system is to reduce the subsidy that lower-risk banks provide higher-risk banks and provides incentives for banks to control, monitor, and reduce risks that could ultimately lead to a loss to the DIF. Over the years, the process and pricing have changed, and the system has become more complex. However, in so doing, the current system places a greater assessment burden on banks with higher risk profiles.

Bank supervisors use a CAMELS rating to classify the overall condition of a bank. Originally CAMEL, "C" stands for

Continued on page 14

FDIC Insurance – A Foundation in Turbulent Waters | Continued from page 13

Capital Adequacy, “A” stands for Asset Quality, “M” stands for Management, “E” stands for Earnings, and “L” stands for Liquidity. Later on an “S” was added for Sensitivity to Market Risk was added. CAMELS ratings range from 1 being the highest and showing that the bank has the greatest strength performance and risk management and the lowest amount of supervisory concern, to 5 with the weakest performance and risk management and highest amount of supervisory concern. For small banks (generally, those that are under \$10 billion in assets) are assigned an individual rate based on a formula using the CAMELS rating and financial data. Large banks (generally, those banks over \$10 billion) ratings are more complex and are based on one of two different scorecards. This scorecard combines CAMELS ratings, financial measures of the bank’s ability to withstand asset-related and funding-related stress, and a measure of loss severity that estimates the potential losses to the FDIC in the event of failure.

These assessment rates are not stagnant, and they are subject to change. These rates decrease for the issuance of long-term unsecured debt, increase for the holding of long-term unsecured debt, and for large banks that are not well-rated, increase for significant holdings of brokered deposits.

Don’t worry. You don’t have to remember or memorize all of that. The FDIC has published some calculators for small banks, large banks, and highly complex banks.

*But what is happening today?*

On March 12th, 2023, the FDIC, in connection with the Federal Reserve Board and Treasury (collectively “The Regulators”), announced an increase in systemic risk in the banking industry. As part of this process, the FDIC also announced that it would be covering all deposits at Silicon Valley Bank and Signature Bank.

On May 11th, 2023, the FDIC board of directors issued a Proposed Rule on Special Assessment Pursuant to Systemic Risk Determination. In this proposed rule, the FDIC discussed how the Federal Deposit Insurance Act (“FDI ACT”) requires the FDIC to recover any losses sustained by the DIF as a result of protecting uninsured depositors. As part of this, the FDIC can consider “the types of entities that benefit from any action taken or assistance provided”. In general, the FDIC determines, large banks with large amounts of uninsured deposits benefit the most from the systemic

risk determination, and 113 banking organizations would be subject to the special assessment. Banking organizations with total assets over \$50 billion would end up paying more than 95% of the special assessment. However, no bank under \$5 billion would be subject to the assessment. From this, the FDIC is proposing to collect the special assessment beginning with the first quarterly assessment of 2024, due payable June 2024.

What this means in layman’s terms. The FDIC covered deposits not traditionally insured for Silicon Valley Bank and Signature Bank. However, no meal comes free, so the FDIC is going to up the cost to large banks. Taxpayer’s dollars will not pay for this.

The FDIC has contemplated change. Three options have been presented as potential, viable, options.

1. Limited Coverage – basically increasing the current limits on the current system.
2. Unlimited Coverage – it is what it sounds like.
3. Targeted Coverage – specific increases for specific types of accounts (i.e., businesses getting insured more than personal accounts).

Of these three options, right now the FDIC is leaning towards targeted coverage. However, to invoke this change, Congressional action would be required.

The FDIC acts as a foundation and support for many banks. When all else fails, the purpose of the FDIC is to protect the customer and make them whole, or at least more whole. So even though there may be storm clouds and winds driving the waves, our foundation has not yet failed.

Remember, when everything seems to be crashing down, take a breath, find your peace in the storm, and look at it again. ∞

*Daniel Baker serves C/A as Associate General Counsel and is the host of the Banking Matters Podcast. He attended Michigan State University College of Law. During law school, he worked in a variety of compliance and legal positions for software companies, and Alpine Title. He also holds a Bachelor of Science in Business Management from Utah Valley University. Dan is one of our go-to presenters for webinars, both B2B and Monthly Training Webinars, and is one of our featured authors for ACCESS magazine.*

“When all else fails, the purpose of the FDIC is to protect the customer and make them whole.”

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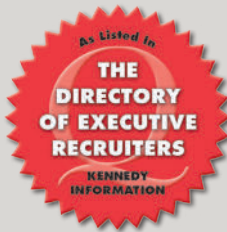


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# AI Superpowers for Banking Professionals (that Won't Get You in Trouble at Work)

By Beth Ziesenis, Founder, Beth Z, Your Nerdy Best Friend

**W**e all know that the banking industry comes with its fair share of restrictions when it comes to using AI tools in the office. But that doesn't mean you can't nerd out with the biggest development in technology in our lifetime.

We're here to uncover some fantastic ways you can harness the power of ChatGPT and its AI cousins to make your work life easier and more efficient, all while staying on the right side of your employer's policies.

(Note: Watch out for the headings with the \* marks. Make sure you're not sharing confidential company information.)

## **Crafting Stellar Performance Reviews**

Raise your hand if you love writing your own performance review.

That would be nobody.

ChatGPT is here to lend a helping hand. This nifty tool can generate well-crafted paragraphs and offer insightful suggestions based on the criteria you provide. With its assistance, you'll be able to organize your thoughts, highlight key achievement, and deliver thoughtful and professional performance reviews in no time.

## **PDF Analysis Made Easy**

Long, intricate PDF documents are no match for ChatGPT. Whether you're dealing with financial reports, contracts or compliance guidelines, this tool can summarize the complex content, extract important information and highlight key points for you. Say goodbye to hours spent poring over lengthy documents – ChatGPT will save you time and effort and make sure you're on top of all the crucial details.

## **Simplifying Volunteer Work**

Because banking professionals are often engaged in their own communities, many of you give back by volunteering. But finding the right opportunities and managing your involvement can be a challenge. ChatGPT can recommend local volunteer organizations, suggest projects aligned with your interests and help you efficiently organize your volunteer commitments.

## **Power Summaries for Video Trainings and Professional Development**

Keeping up with the latest trends, technologies and regulations in our fast-paced industry is crucial for professional growth. Artificial intelligence tools can summarize those lengthy video trainings and webinars. It will extract the key insights and present them in a concise manner, enabling you to quickly absorb and implement the valuable information that will propel your career forward.

## **Mastering Languages and Skills**

As the banking industry continues to globalize, learning new languages and acquiring additional skills can up your profile and help you stand out. AI tools can help you practice conversations, provide translations and even offer cultural insights. Moreover, when it comes to brainstorming ideas for skill development, ChatGPT has got your back. It will help you come up with innovative ideas and recommend relevant courses or resources to

supercharge your growth.

## **Inspired Gift Ideas for Colleagues**

Finding the perfect gift for a colleague can sometimes feel like a mission impossible, right? Well, ChatGPT loves a challenge! It can provide you with a plethora of suggestions tailored to your colleagues' interests and preferences. With its help, you'll be able to find unique and thoughtful gifts that strengthen bonds and foster camaraderie within your banking team.



## **\*Streamlining Meeting Minutes**

Taking comprehensive meeting minutes can be a tedious task, but AI can streamline the process. By using voice-to-text functionality, you record the meetings and/or dictate the minutes. These tools will transcribe them accurately. This feature allows you to focus on the discussion without worrying about note-taking, ultimately saving you time and improving accuracy.

## **\*Enhancing Email Communication**

We all know the struggle of crafting professional and effective emails. AI can be your virtual writing assistant, offering suggestions for better sentence structure, tone, and clarity. It can help you draft impactful emails and ensure your messages convey the right message, all while maintaining professionalism.

## **Researching Industry Trends**

Staying informed about the latest banking industry trends is essential for success. AI tools like ChatGPT can assist in researching industry news, analyzing market reports and presenting you with valuable insights. It can help you stay ahead of the curve and make informed decisions based on reliable information. Here's one important point, though: AI can sometimes lie like a rug. Make sure you verify your facts.

## **Generating Ideas for Content Creation**

Whether you're writing blog posts, social media content or internal newsletters, AI tools like ChatGPT can be valuable for generating ideas. It can offer creative prompts, suggest relevant topics and even help you structure your content to engage your audience effectively.

## **\*Efficient Data Analysis**

Analyzing large datasets and extracting meaningful insights can be time-consuming. ChatGPT can assist you by performing data analysis tasks, identifying patterns and generating reports. It can save you valuable time and help you uncover key trends or anomalies in the data.

Stay tuned for lots more on AI trends, tips, and tricks at the CBA Women in Banking Conference in April of 2024 with author Beth Z, Your Nerdy Best Friend. ☺



# Leveraging Artificial Intelligence to Improve the Banking Experience



By Jeff Miller, Channel Manager, Arctic Wolf Networks

**B**ack in May, Arctic Wolf spoke at CBA's *Director & Senior Officer Symposium* on the topic of cybersecurity... Specifically how artificial intelligence (AI) can improve efficiencies in cybersecurity for banks. This article begins by looking into other areas that AI can be used to improve the banking experience for both banking staff and their customers.

Artificial intelligence has been called the apex technology of the information age. With the Internet of Things connecting everything from cars to lights to vending machines to building control systems, we live in an era of ever-increasing connectedness and surveillance, which both protects us and makes us feel uncomfortable. And now AI has burst onto the scene with the likes of ChatGPT promising to help humans make faster and better decisions at home and at work.

The big question now is: "How can banks begin to leverage AI to improve the banking experience, bake efficiencies into everyday tasks, and better serve customers? Below are the top AI use cases for banks based on my travels and discussions with banks, FinServ orgs, and cybersecurity experts across the country.

**Enhancing anti-fraud capabilities** – It used to be that banks would execute KYC (know-your-customer) processes by having customers come to a branch and validate their identity through a series of questions and supporting documents. While this still happens, the COVID-19 lockdown saw KYC processes move into the digital realm for some banks.

Digital KYC is an online method of verifying someone's identity. One of the platforms I've seen pop up again and again is Resistant.ai. From their website, "AI-powered fraud detection and prevention catches more document forgery, ensures real people are passing your 'know your customer' checks, and streamlines your document processing workflow." Resistant.ai can also help your bank become more effective at anti-money laundering.

**Carrying out smarter estate planning** – Many banks perform estate planning services for their customers. Estate planning can be a time-consuming process. Automated document drafting software such as Wealth Docx or Lawgic can help banks generate legal documents based on a set of predefined rules and templates. Such programs rely on AI and user prompts to generate documents, making the drafting process faster and more efficient.

Caution: Technology can create a good draft or outline as a jumping point, but it is critical for educated humans to tailor the draft, tweak it, and ensure that the outcome is sensible.

**Financial planning and management** – The Economist performed a survey recently, finding that "77% of bankers believe that the ability to unlock the value of AI will be the difference between winning and losing banks."

Cutting-edge banks are beginning to use AI to provide customized financial advice and targeted product recommendations. AI is also being used to help with budgeting and aiding customers both set and track financial objectives.

Source: <https://impact.economist.com/perspectives/financial-services/forging-new-frontiers-advanced-technologies-will-revolutionise-banking>

**Gaining efficiencies in cybersecurity** – Banks are drowning in cybersecurity alerts from unauthorized login attempts, insider attacks, malware infections, denial of service attacks, and more. The average bank receives thousands of alerts each day from various sources, such as firewalls, endpoint protection software, laptops, servers, and cloud applications.

Based on the raw amount of data, it is simply too burdensome for one cybersecurity person or even a small team of cybersecurity experts to keep up with the sheer volume of security-related data. So, what should banks do to address this gap in cybersecurity oversight?

The solution is Hybrid AI. This is the concept of using machine learning to classify malicious and benign activity, while humans focus on the grey areas. It is the most effective combination of AI and humans to tackle today's threat landscape of constantly evolving cyberattacks.

Arctic Wolf security operations combines AI with human expertise, so our customers don't have to throw more and more money at expensive logging and monitoring tools that are managed part-time by a skeleton crew in-house, or outsourced to an outdated security provider that doesn't leverage AI.

**Conclusion** – The common thread with all these uses cases is that AI increases a bank's productivity, lowers its operating costs, and provides more individualized services to its members. One thing is for sure; AI is here to stay. And no, it won't replace you or your job. However, if banks don't embrace it and begin to understand it, they'll be at a disadvantage that could leave them doing things inefficiently, or without an edge, which will reflect in their bottom-line revenue. ↻

*See Arctic Wolf's ad on page 20.*

# Section 1071 Final Rule – What You Need to Know



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By Victoria E. Stephen, Senior Vice President and Deputy General Counsel, Compliance Alliance

Whether you were counting down the minutes until its release or hoping it would be put off as long as possible, it's finally here – the Section 1071 Final Rule. The Final Rule caps a more than 10-year wait from the enactment of the original statute which prescribed these requirements in the 2010 Dodd-Frank Act, and it was released a mere day before the CFPB's publication deadline.

Surprisingly, perhaps, there were several changes from the Proposed Rule to the Final Rule that should provide some much-needed relief to community banks. However, the majority of the rules were finalized as proposed, so for those institutions who fall within the rules' scope, it will still be quite the mountain to climb until compliance day.

## What Changed from Proposed to Final?

Many were happy to see that the final rule contained some key changes from the proposal issued in September 2021. According to the CFPB, the changes reflect the consideration of more than 2,100 public comments on the Proposed Rule, as well as extensive public input predating the proposal.

### Threshold Increase

Undoubtedly, the biggest and most welcome change from the proposal is the threshold increase. Whereas the Proposed Rule called for institutions to be covered when making as few as 25 covered loans per year, the Final Rule increases this all the way to 100 per year. To be clear, this still covers a large majority of bank small business lending, and those under the threshold should note that the CFPB made clear that "Lenders originating less than 100 loans per year will still be required to adhere to fair lending laws." Of course, we always knew that banks are subject to fair lending laws regardless of the number of loans originated, but the question will be how the CFPB and/or other regulators may interpret this assertion in this new Section 1071 world.

### Phased Implementation

Probably the second most welcome change is the phased implementation, which means that even for those institutions that are

covered, some do not have to collect and report until 2026 and 2027, respectively. Specifically, the Final Rule includes compliance date "tiers" for when a covered financial institution must begin collecting and reporting data:

Note that even if your institution originated fewer than 100 covered originations in 2022 or 2023, if you originate at least 100 covered originations in 2024 and 2025, you still must collect and otherwise comply with the rule starting on January 1, 2026.

Additionally, the bank must have a method to determine how many covered credit transactions it originated in order to determine its appropriate compliance tier. If the bank happens to not have readily available information needed to make this determination, the Final Rule says that it can use "any reasonable method to estimate its covered originations" for 2022 and 2023 and provides several examples of this.

### Visual Observation Requirement

A third important change from the Proposed Rule is that the bank will no longer be required (or allowed) to collect a business owners' demographic information by way of visual observation or surname. This made many breathe a huge sigh of relief as the idea of trying to collect ethnicity and race through these means raised a variety of concerns during the time of the Proposed Rule. So, under the Final Rule, this information will only be able to be collected directly from the applicant(s) and not through any other means.

### **What data points does this cover?**

It is interesting that the original 2010 Dodd-Frank statute which enacted the 1071 rule required 13 data points, which have now ballooned in the Final Rule to be reportable through 81 data fields. One notable change in the data points for the final rule is the addition of "LGBTQI+" business status. Whereas in the Proposed Rule there were two separate data points for business status – one for women-owned and one for minority-owned—the Final Rule just includes one data point for business status which encompasses all three of these:

... The Bureau notes that proposed § 1002.107(a)(19), "women-owned business status," has been combined with proposed § 1002.107(a)(18), "minority-owned business status," and the final § 1002.107(a)(18) 274 data point now addresses "minority-owned, women-owned, and LGBTQI+-owned business statuses." As a result, the data points in proposed § 1002.107(20) and (21) have been renumbered as final § 1002.107(19) and (20). ...

| Tier   | Annual originations in 2022 & 2023        | Data collection start date | Data reporting start date |
|--------|---|----------------------------|---------------------------|
| Tier 1 | 2,500 or more covered credit transactions | October 1, 2024            | June 1, 2025              |
| Tier 2 | 500 – 2,499 covered credit transactions   | April 1, 2025              | June 1, 2026              |
| Tier 3 | 100 - 499 covered credit transactions     | January 1, 2026            | June 1, 2027              |

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p. 274: [https://files.consumerfinance.gov/f/documents/cfpb\\_1071-final-rule.pdf](https://files.consumerfinance.gov/f/documents/cfpb_1071-final-rule.pdf)

While we can't reasonably cover them all here, the remaining data points were similar to the Proposed Rule and may be reviewed in the CFPB's Data Points Chart linked below.

### What transactions are covered?

#### Covered Credit Transactions

Very generally, a covered credit transaction is an extension of business credit under Regulation B, but with certain exclusions, some specifically for purposes of Section 1071, such as:

- Trade credit;
- HMDA-reportable transactions;
- Insurance premium financing;
- Public utilities credit;
- Securities credit;
- Certain incidental credit;
- Factoring;
- Leases;
- Consumer-designated credit used for business or agricultural purposes;
- Purchases of a credit transaction;
- Purchases of an interest in a pool of credit transactions; and
- Purchases of a partial interest in a credit transaction (such as a loan participation agreement).

Despite the length of this list of exclusions, the definition is still extremely broad and covers a wide variety of transactions, including closed-end loans, open-end lines of credit, credit cards, merchant cash advances, and various credit products used for agricultural purposes.

#### Covered Originations

A very important thing to note in this area is that “covered originations” for purposes of determining institutional coverage and compliance dates is narrower than the above. A common question we have been getting on the Hotline is whether extensions and renewals should be counted. For this purpose, extensions, renewals, and certain other loan amendments are not considered covered originations even if they increase the credit line or credit amount of the existing transaction.

### What else should I be thinking about?

#### Firewall

A very unique aspect of this rule is the so-called “firewall” provision, which bears mentioning here. In general, employees and officers should be prohibited from accessing the following responses if that employee or officer is involved in making any determination about the application:

- The applicant's minority-owned, women-owned, and LGBTQI+-owned business statuses; and
- Its principal owners' ethnicity, race, and sex.

There are limited exceptions to this firewall requirement, including a notice allowance, and the Final Rule also prohibits the bank from disclosing this demographic information to other parties,

again, with limited exceptions.

#### Safe Harbors

Interestingly, the Final Rule has a safe harbor for certain incorrect census tracts, NAICS codes, and application dates. It also has a safe harbor regarding incorrect determinations of small business status, covered credit transactions, and covered applications.

For example, if the bank initially determines that an applicant is a small business, but then later concludes the applicant is not a small business, the bank would not be in violation if, at the time the bank collected the demographic data, it had a “reasonable basis for believing that the application was from a small business.”

#### Action Plan

Now that the Final Rule has arrived, there are a variety of questions and action steps our members should be considering, such as:

- Is my bank covered under the new Final Rule? If so, what is the bank's **mandatory compliance** date?
- How will this affect the bank's Compliance Management System (**CMS**)? What policies, procedures, and other governance documents or materials may need to be amended?
- Is everyone **well informed** of the changes and their effects, including the Board, senior management, business lines, and other stakeholders?
- What type of **training** is planned and for whom?
- What do the bank's business lending processes look like currently and what **change management** will be required to implement these changes correctly and in a timely manner?
- Has the bank established relationships with any **vendors**? Do the modules or other software offered need to be tailored to meet the bank's needs?
- What will the institution be employing for **data integrity** purposes?
- What does a tailored **project implementation** plan look like for my institution?

#### Other Resources

In addition to the Final Rule itself, the CFPB published a bevy of other accompanying materials.

One is a Fact Sheet, which outlines the history of the Section 1071 rulemaking and the various policy objectives driving it.

Another is a Policy Statement which indicates “...that the CFPB intends to focus its supervisory and enforcement activities...on ensuring that covered lenders do not discourage small business loan applicants from providing responsive data, including...ECOAMandated demographic data requests...”

The CFPB also published a Filing Instructions Guide which provides an overview of the filing process, instructions for what to enter in each data field, validation requirements that must be met before the register can be filed, and additional resources to assist with inquiries.

A Data Points Chart provides a visual guide to the various data point fields and their respective regulatory references, along with a brief description and filing instructions for each.

Continued on page 20

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Section 1071 Final Rule – What You Need to Know | Continued from page 19

An Executive Summary lays out an overview of the main facets of the Final Rule. Compliance Alliance will be publishing its own summary of the Final Rule very soon.

Finally, a Key Dates chart provides a visual representation of the three compliance tiers and their respective mandatory compliance collection and reporting dates.

Note that there are some additional tools on the CFPB’s resources page, and more may be added in the future.

#### We’re here to help!

It goes without saying that this is just an extremely brief overview of all the Final Rule entails. As you approach your compliance date, or just work to determine whether your institution may be covered

at all, we’re here to help! Feel free to reach out to our compliance Hotline by chat, email, or phone and one of our advisors will be happy to walk through your questions with you. ☺

*Victoria Stephens serves as Senior Vice President and Deputy General Counsel for Compliance Alliance. Since joining C/A in 2015, Victoria’s played a role in various facets of the organization, including leading our team of hotline attorneys and compliance officers, developing new products for members, and training, both internal and external. She was the first editor of ACCESS magazine and took a leading role in the website development team.*

# Unmaking the Myths: Fact Checking Community Banking



By Achim Griesel, President, and Dr. Sean Payant, Chief Strategy Officer, Haberfeld

**B**anking, and specifically community banking, is essential to the overall health of our country. By design, it serves as the backbone for our financial system and communities, while playing a crucial role in helping individuals, businesses, and governments thrive.

In this highly competitive environment, community banks must continuously adapt to the changing landscape and competitive pressures. The key to success is to challenge and shatter the traditional banking myths that have been prevalent for years. Let's explore five such myths and why they need to be shattered.

## 1. The Efficiency Ratio

**Myth: Managing expenses is the best way to improve overall efficiency.**

**Fact: Increasing overall revenue is much more impactful.**

The efficiency ratio is an important metric for financial institutions (FIs) to track as it measures how efficiently FIs are using resources to generate revenue. It is often thought the best way to improve the efficiency ratio is to manage expenses by embracing technology, controlling costs, and determining appropriate staffing levels. But, managing expenses is a very finite opportunity. The unlimited opportunity for FIs to improve their efficiency ratio is not on the expense side. **It is on the revenue side as illustrated in Figure 1 by comparing high performing banks to others.** Institutions should focus on growing revenue, as this will have a much bigger impact on profitability. There are two ways to accomplish this effectively: (1) growing core customers, and (2) growing share of wallet. The bigger, more strategic option is in growing core customers because this also enables your FI to exponentially grow share of wallet.

Figure 1

| Metric   | Eagles  | Other   | % Variance |
|--|---------|---------|------------|
| Return on Assets   | 3.24%   | 1.01%   | 220%       |
| Return on Equity   | 32.78%  | 11.09%  | 196%       |
| Net Interest Margin                                      | 3.70%   | 3.22%   | 15%        |
| Cost of Funds  | 0.30%   | 0.29%   | 3%         |
| Yield on Loans   | 5.44%   | 4.77%   | 14%        |
| Loan/Deposit Ratio                                       | 71.62%  | 69.95%  | 2%         |
| Noninterest Income to Assets (\$000 per \$1M in assets)  | \$18.07 | \$4.60  | 293%       |
| Noninterest Expense to Assets (\$000 per \$1M in assets) | \$26.81 | \$23.55 | 14%        |
| Equity Capital to Assets                                 | 10.09%  | 8.83%   | 14%        |

Note: Data Through 9/30/22 (annualized)

## 2. Growing Core Deposits

**Myth: A rising rate environment is the time when institutions need to focus on core deposits and relationships.**

**Fact: Growing core deposits and relationships should be an always-on, strategic initiative.**

With the recent rate increases and the decline in deposits since mid-2022, bankers are once again focusing on core deposits and core relationship growth. Large banks are promoting cash rewards that triple prior offers, and they are marketing at a frequency that is three to four times that of prior years. Why? In order to acquire new core relationships. FIs see the current environment as a prime time to grow low-cost core funding. However, this is far from the truth. The truth is, it is always a good time to focus on growing core relationships and core deposits, regardless of the economic environment. By doing so, FIs position themselves well for any rate and non-interest income environment.

## 3. Deposit Market Share

**Myth: Deposit growth is a function of deposit market share.**

**Fact: Deposit growth is a function of household and business market share.**

FIs often focus on deposit market share as a measure of growth, but this is not always the best indicator. Instead, it's important to focus on household and business market share. Essentially, what percentage of the FI's footprint are they serving? Deposit market share is very much driven by larger deposits that often come at a higher cost. It is also distorted by branch locations, or lack thereof, for digital banks. Household and business market share is a much better indicator of the ability to attract and retain consumers and businesses, and it provides a clearer picture of overall growth and success.

## 4. Staffing Challenges

**Myth: It isn't possible to hire or retain employees in the current environment.**

**Fact: Retention and recruitment is a function of an FI's investment in and focus on developing better leaders and coaches.**

Unmaking the Myths: Fact Checking Community Banking | Continued from page 21

Staffing and human capital challenges have been one of the most prominent issues for FIs since the pandemic. Finding talented employees continues to be difficult, and retaining talented employees is a must. While the combination of these factors results in staffing challenges, the solution lies in an FI's approach to its leadership and coaching strategy. By investing in the development of leaders and creating a strong coaching culture, FIs can ensure their staff is well equipped to deal with the challenges of the industry, while also feeling valued by the institution. The result is a decrease in turnover, improved knowledge, and stronger alignment with the brand; this ultimately creates improvements in customer satisfaction and improved overall performance.

### 5. Sales Culture

**Myth: Having a “sales culture” is the only way to drive results.**

**Fact: Aspiring to have an escalated service culture will result in increased product and service usage.**

FIs often aspire to have a “sales culture,” but this is generally not the best approach. The key to success is to have an escalated service culture, where the focus is on providing products and

services to make people's lives better. By focusing on providing excellent customer service, FIs can build stronger relationships with consumers, increase overall satisfaction, and create a positive image for the institution. A result will be increased sales and improved overall performance.

By challenging and shattering these traditional myths or approaches to banking, FIs can create a more efficient and effective approach to their operations, which will lead to increased profitability, meaningful growth, and measurable success. By focusing on the right metrics, investing in the development of leaders, and creating a strong service culture, FIs can ensure that they are well positioned to succeed in this highly competitive industry. *~*

*Achim Griesel is president and Dr. Sean Payant is chief strategy officer at Habersfeld, a data-driven consulting firm specializing in core relationships and profitability growth for community financial institutions. Achim can be reached at 402.323.3793 or achim@habersfeld.com. Sean can be reached at 402.323.3614 or sean@habersfeld.com.*



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# Where are You on Your FedNow<sup>®</sup> Service Journey?

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**W**ith the recent launch of the Federal Reserve's FedNow Service, you might be wondering how to prepare to implement instant payments for your customers.

It's important to remember that each financial institution's path to the FedNow Service will be unique. However, there are key decisions and activities many organizations take along their way.

## Six phases of the journey

Here's an overview of six common phases of the FedNow Service journey:

- **Learn:** Get to know instant payments and the FedNow Service
- **Engage:** Dig deeper into how instant payments can impact your organization and customers
- **Prepare:** Start preparing for instant payments and assess your organization's readiness
- **Commit:** Decide to adopt the FedNow Service and get ready to onboard
- **Onboard:** Sign up for the FedNow Service and go through onboarding
- **Go Live:** Be ready to send and/or receive transactions

No matter where you are on your journey, there are resources to help; the 6 Phases of the FedNow Service Journey quick reference guide is a good place to start.

## Already in the later stages of your journey?

If you're past the first few phases of your journey and are now moving toward the commit phase, there are several key decisions and capabilities you'll need to finalize to help ensure a smooth onboarding process. Your financial institution will need to answer the following:

1. **How will you connect** — through your own FedLine<sup>®</sup> Solutions connection or a service provider's connection?
2. **Where will you settle** — in your own Federal Reserve Bank master account or through the master account of a correspondent?
3. **How will you participate** — will you receive only, send and receive, etc.?
4. **Are you ready for real-time posting?** — Have you assessed your operations and technology and made any necessary upgrades or changes?

Learn more

Take steps today to make sure your organization is ready for instant payments. For more information about the FedNow Service and how to prepare for it, you can visit [FedNowExplorer.org](https://FedNowExplorer.org) and contact our team for details on how to implement the FedNow Service at your organization.

*This article was originally published as a blog piece by the Federal Reserve. It is reprinted with permission.*

**SAVE THE DATE!**  
**2024 WOMEN IN BANKING**  
**APRIL 26, 2024**

# Q&A with Diane Arnold

President & CEO,  
Essex Savings Bank



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

I began my career as a summer teller following my freshman year in college. I had just changed majors from nursing to economics and finance, and my father encouraged me to get a job as a teller to gain some real-world experience. I kept that job throughout college, and left

banking for less than a year following graduation but was called back by my bank to undergo a management training program. The rest is history.

Banking is a great career and there are so many diverse positions within the bank, that a person can apply a variety of skills from marketing to accounting to IT, as well as the traditional roles within a branch or on the lending side. For anyone who wants to advance their career, my advice would be to seek out a mentor, learn all that you can and be a sponge. Never be afraid to raise your hand and volunteer to take on a project. The more exposure gained within your organization, from both a knowledge perspective and visibility by management, the more opportunities you will have to advance.

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

The regulatory environment continues to be a challenge for the banking industry, particularly for small community banks such as mine. There is significant competition from Fintechs and other non-bank financial providers which are not subject to the same regulatory environment and don't have the same overhead as a traditional bank, enabling them to pay higher interest rates on deposits, charge lower fees, etc. Another challenge began with the failures of Signature Bank and Silicon Valley Bank. While both banks were nothing like a traditional bank in Connecticut, customers became concerned about the viability of their own institutions. Many moved deposits to the large national banks, as they were being advised that the "too big to fail" banks were safer than their local banks. I think the Connecticut banks, with the assistance of the State Banking Department and the CBA, did a good job in conveying a unified message that the banks in Connecticut are on solid footing. Cybersecurity is an ever-present challenge, and one that all banks take extremely seriously. The bad actors come up with new schemes

all the time, and the use of Open AI, such as ChatGPT, is only going to exacerbate the issue, as criminals will have increasing tools at their fingertips to commit fraud. The final major challenge is succession planning and hiring new talent. For several decades, it seems that fewer college graduates pursued careers in banking as management training programs were eliminated. We have recently instituted a new leadership program on site, and the CBA has been proactive with their ASPIRE Leadership Academy to address this void. It is increasingly important that banks market themselves as a great workplace, with diversified roles and plenty of opportunities for advancement as the Baby Boomers continue to retire at a record pace.

**Q: Conversely, what are the biggest opportunities for growth?**

As some of the regional banks in Connecticut have merged in the recent past, their customers have been seeking alternatives. Many have decided to stay local and move to a community bank rather than bank with the larger regional or national banks. While residential lending has slowed significantly following the refinance boom of 2020 and 2021, commercial lending remains robust. In fact, there seems to be some pent-up demand by businesses for capital improvement projects, whether it's expanding their physical plant or purchasing new equipment. Many of these projects were likely stalled during the past couple of years, but customers seem ready to move forward now and this provides an opportunity for growth and deployment of the excess cash that banks accumulated during the pandemic. In addition, with advancements in technology and API integration, Connecticut banks can explore and implement options that in prior years, were only available in the Fintech world, thus, leveling the playing field.

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

Interest rate hikes have had a multi-faceted impact on banks. When the Fed first began raising rates, many banks were flush with cash and were able to capitalize on the higher rates being paid on their Fed Funds accounts, while rates paid to depositors were still very low. Clearly this was a short-term situation, as banks have since been raising rates on their deposit accounts to reflect current market expectations and retain deposits to avoid liquidity issues. Also, the excess pandemic deposit surge has begun to leave traditional banks and either return to the investment markets or to Fintech companies, where yields are often higher than those on traditional bank accounts. Some of the pandemic deposits are also being spent down by customers as they struggle to make ends meet in this inflationary environment. Inflation has also impacted the wages banks have to pay to both attract and retain staff. All these factors ultimately result

Continued on page 25



Q&A with Diane Arnold | Continued from page 24

in margin compression.

**Q: What do you see as the most important role of a community bank? How has Essex Savings Bank positioned itself in the marketplace?**

Community banks across the state play a vital role in the economic health of the communities in which they are located. They provide mortgages and other consumer loans for the local residents and of equal importance, they provide loans to local businesses. Small businesses are the economic engines of many towns, providing not only goods and services, but employment opportunities. These smaller companies are typically too small for the regional and national banks but are the “bread and butter” business for community banks. As a 172-year-old mutual bank, Essex Savings has built a solid reputation in our local marketplace and has diversified our revenue stream with a full-service trust department (Essex Trust) and a registered investment advisory firm (Essex Financial Services). This three-tiered business model allows us to serve our customer base for all their financial needs, not just traditional banking. On the retail side of the business, we strive to offer both personal service and digital solutions to meet the ever-changing needs of the customers we serve. We also have a seasoned team of commercial and residential lenders and have been growing our loan portfolio, particularly in the wake of some of the recent

regional bank mergers. As a community bank, decisions are made at the local level, and we have the ability to pivot quickly based on various needs as they arise. The Bank employees are also very involved in numerous organizations within our marketplace. The Bank has a Community Investment Program through which we’ve donated over \$5 million since inception to hundreds of non-profits, further demonstrating our commitment to our local communities.

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

The consolidation within the banking industry is likely to continue over the next five years, leaving fewer options for customers. Additionally, Fintechs and other non-bank financial providers will continue to erode the deposit base for traditional banks. However, I believe there will still be a market for community banks going forward. Technology will take on a greater role in servicing customers, but brick and mortar locations will continue to be important as many customers, even the younger generations, still value face to face interactions when making important financial decisions. There is no doubt that the speed at which the industry, and technology in general, is changing will have a dramatic impact on the future of banking as we’ve known it. ↻

# CBA 2023 Golf Tournament

see story on page 29



# Northwest Community Bank Names Maura Malo President and CEO Elect

The Northwest Community Bank Board of Directors elected Maura Malo, currently Executive Vice President and Chief Operating Officer, to succeed retiring President and Chief Executive Officer Stephen P. Reilly, effective Sept. 1, 2023.

Mrs. Malo has 30 years of senior level experience in the banking industry. Prior to her being named EVP and COO two years ago, she was Senior Vice President and Chief Risk Officer and Internal Auditor. She was an FDIC Bank Examiner from 1993-2003 before she joined Litchfield Bancorp – A Division of Northwest Community Bank, in 2003. She holds an MBA from Rensselaer Polytechnic Institute and a BS from Western New England University. She is also a graduate of the National School of Banking, and has received the New Leaders in Banking Award from the Connecticut Bankers Association.

Northwest Community Bank Board Chair William J. Shea II states, “We are so pleased to promote Maura, a candidate from within our bank family, to continue the legacy of Northwest Community Bank and to lead us forward. Our Board has every confidence in Maura and our talented team to sustain our success.”

Northwest Community Bank President and CEO Stephen P. Reilly comments, “Maura has been one of our rising stars for some time, and she is incredibly qualified to take on new leadership responsibilities. I know she has the background and skills



*Pictured above: Northwest Community Bank President and CEO Elect Maura Malo (left) Northwest Community Bank President and CEO Stephen P. Reilly*

necessary to lead the bank to serve our employees, customers, and communities well. I could not be happier for Maura, and I know I will be leaving the bank in very capable hands.”

Maura Malo currently serves on the boards of FISH, Warner Theatre, Northwest CT Chamber of Commerce, and has served on numerous other boards in the region. She has been a Girl Scouts of CT Troop Leader since 2006. She and her husband Stephen Malo and their two daughters reside in Litchfield, CT. ∞



# Windsor Federal Appoints Luke Kettles as New President

**W**indsor Federal, headquartered in Windsor, Conn., appointed Luke Kettles as its new President on January 1, 2023. Additionally, he became Chief Executive Officer following the bank’s Annual Meeting in July, at which time George Hermann, the institution’s President and CEO of 11 years, became Executive Chairman.

“The executive search process was an exhaustive one and I am pleased that out of a deeply talented and highly qualified pool of candidates, the Board selected Luke as the next president and CEO,” said George Hermann, Chief Executive Officer. “The strength of our organization lies in our customers and communities. Having been with Windsor Federal for seven years, Luke is entrenched in the Bank’s mission and purpose, and I am confident that he will carry forward in our commitment to them.”

With over 30 years of banking experience, Mr. Kettles joined Windsor Federal in 2016 as Executive Vice President - Chief Lending Officer. His extensive background in commercial lending management and leadership includes roles as Chief Lending Officer at Hampden Bank and Commercial Regional Executive at Berkshire Bank.

“I am honored and humbled to have been selected for this role,” Mr. Kettles said. “I look forward to working with our employees, senior management, and the Board of Directors, with George as Executive Chairman, as the Bank continues to evolve.”

Mr. Hermann joined Windsor Federal in 2012 as president and Chief Executive Officer, having previously served as President and CEO of The First National Bank of Suffield. He has dedicated

30-plus years to championing community banking at the local, state, and national levels. Mr. Hermann’s tireless efforts include his instrumental role in the passage of regulation allowing federal savings associations to operate as covered savings associations, paving the way for mutual institutions, like Windsor Federal, to continue to grow while upholding their commitment to remaining customer focused. ∞



Luke Kettles

### About Windsor Federal

*Since 1936, Windsor Federal has been helping individuals and businesses achieve their financial goals. With highly personalized service, a warm, friendly environment, and a wide variety of banking products and services available, Windsor Federal believes bigger isn’t always better. For more information about Windsor Federal, go to [www.windsorfederal.com](http://www.windsorfederal.com).*



**Windsor Federal**  
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# CBA 2023 Annual Golf Tournament Draws Over 100 Golfers

by Karen A. Horanzy, CBA Quarterly Editor, Connecticut Bankers Association

On Monday, August 28, the picturesque Shuttle Meadow Country Club in Berlin, CT played host to the highly anticipated 2023 CBA Annual Golf Tournament. With great weather, the stage was set for an unforgettable day of camaraderie, competition, and community. Over 100 golfers from CBA member banks and associate members gathered to participate in this year’s sell-out tournament, showcasing their skills in various formats and vying for a range of prizes. The event was a testament to the spirit of collaboration that defines the banking community.

The participants were greeted with a perfect August summer day and a lunch, fostering an atmosphere of anticipation and excitement among the attendees. The event’s energy was palpable as golfers mingled, exchanged stories, and prepared to hit the greens.

At 12:30 p.m., the golfers eagerly sat in their carts listening to the day’s instructions before heading out to their designated holes. A day filled with challenges and triumphs awaited! Some teams embraced the “best ball” format, while others opted for the “scramble” mode – all in the name of friendly competition. After an afternoon of varying drives and putts, the golfers headed back to the clubhouse for a reception and awards ceremony.

## CONGRATULATIONS to our prize winners:

**Longest Drive Women:** Amber Robinson, Klari Vis.

**Longest Drive Men:** James Coughlin, Webster Bank.

**Closest to the Pin – Hole 6:** Eric Curry, Westfield Bank;

**Hole 11:** Chris Coleman, Fiducient Advisors; **Hole 13:** Shaun Quirk, Federal Home Loan Bank of Boston.

**Closest to the line–women:** Jordin Milano, Baker Newman Noyes.

**Closest to the line–men:** Frank Rowella, Union Savings Bank.

**First Place Team, Scramble:** Steven Lewis, Thomaston Savings Bank; Brian McGuirk, Strategic Resource Management; James Nichol, Thomaston Savings Bank; David Payne, Stevens & Lee.

**Second Place Team, Scramble:** James Coughlin, Webster Bank; Daniel Ferucci, Webster Bank; Thomas Lagasse, Integrated Security Group; Michael Veronese, Integrated Security Group.

**First Place Team, Best Ball Gross:** Drew Christiansen, Concord Wealth Management; Greg Gauthier, Concord Wealth Management; Hal Horvat, Centreville Bank; Thomas Senecal, PeoplesBank.

**First Place Team, Best Ball Net:** Chris Coleman, Fiducient Advisors; Adam Jeamel, Liberty Bank; Frederick Judd, Union Savings Bank; Tyler Polk, Fiducient Advisors.

The success of the 2023 CBA Annual Golf Tournament would not have been possible without the generous support of our sponsors, who shared the vision for a day of sportsmanship. Not only did these sponsors play an important role in ensuring the event was a resounding success, but also provided an opportunity for the banking community to come together in the spirit of friendly competition. ∞

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|  |   | The CBA thanks its generous sponsors for their support!<br> |

# CBA SPOTLIGHTS

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



More than 100 golfers enjoyed perfect weather and a fun day at the CBA's 2023 Annual Golf Tournament on Aug. 28, at the Shuttle Meadow Country Club in Berlin.



Anthony Lowe, FDIC Director of the Office of the Ombudsman (center), visited the CBA's offices on June 30th for a robust conversation about the key issues facing the banking industry with CBA President and CEO Tom Mongellow (left) and CBA SVP and General Counsel Art Corey (right).



ASPIRE Leadership Academy, June 13 session. Cindy Donaldson was a featured presenter.



CCBA Annual Meeting.

COMMUNITY CORNER



Hartford high school students selected for **Bank of America's** Student Leaders® program traveled to a leadership summit in Washington D.C.



Connecticut high school students participated in **Bank of America** Student Leaders® program meet with Senator Chris Murphy in his Washington D.C. office.



Joe Gianni, President, **Bank of America** Greater Hartford, at Camp Courant welcomed campers on opening day.



**Bank of America** teammates walked to raise money for local veterans during Military Appreciation Month.



**Bank of America** female leaders participated in Habitat for Humanity of Northcentral Connecticut's annual Women's Build.



Harold M. Horvat, **Centreville Bank** president, CEO, and chairman of the board, announced that the Centreville Bank Charitable Foundation has awarded \$66,500 in funding to nine Connecticut organizations. The grants are part of the Foundation's second quarterly donation cycle, which totaled \$270,000. These grants focus on the Foundation's key priority areas: education, economic security, and capacity building. Among the grant recipients, Community Health Resources (CHR), located in Putnam, Conn., was awarded \$15,000 to support their efforts in helping women and families find safe and affordable housing after completing intensive, life-saving substance use treatment.

Additional Connecticut organizations receiving the Foundation's second quarter 2023 grants include:

- Day Kimball Hospital (Putnam) - The \$5,000 donation will support the hospital's Cancer Fund and the Healthcare at Home Program.
- Furniture Bank of Southeastern CT (Ledyard) - \$15,000 will go toward the purchase of beds for people in financial need.
- Girl Scouts of Connecticut, Inc. (Hartford) - \$2,500 will go toward scholarships for girls attending Camp Laurel.
- Northeast Opportunities for Wellness, Inc. (Putnam) - \$10,000 will be used to address youth mental health with the Summer Learning Art Expression Programs.
- Putnam Middle School (Putnam) - \$4,000 will go toward purchasing sports equipment including a new basketball hoop.
- The RiseUP Group, Inc. (Hartford) - The \$10,000 grant will support the Putnam Public Schools Arts Residency to help students gain mentorship, prepare for the workforce, and contribute to the creation of public art projects.
- The Salvation Army (Hartford) - \$2,500 will be contributed to the Norwich Service Unit Emergency Assistance Program, a discretionary fund collection to aid people struggling with urgent needs, such as clothing, furniture and medication.
- Windham-Tolland 4-H Camp (Pomfret) - \$2,500 will go toward the Jim Logee Campership Fund to enable children to participate in community activities like summer camp.



BauerFinancial, Inc., the Nation's Premier Bank Rating Firm, announced **Chelsea Groton Bank** earned its highest, 5-Star rating for 117 consecutive quarters. Having maintained its financial strength and stability through three recessions, a housing bubble, and a pandemic, Chelsea Groton has also earned a "Best of Bauer Bank" designation, an honor reserved solely for those banks that earned and maintained a 5-Star Rating for 100 consecutive quarters or longer. This latest rating was awarded in June 2023 based on March 31, 2023, financial data and signifies that Chelsea Groton Bank continues to be one of the strongest banks in the nation.



Seventy **Connecticut Community Bank** employees and family members participated in the Star, Inc. Walk at Sherwood Island State Park in Westport in support of Star and all the wonderful things they do to assist the disabled members of our community.



**Connecticut Community Bank** employees volunteered at Filling in the Blanks in Norwalk which fights childhood hunger by providing children in need (preschool to high school) weekend meals who are eligible for the free or reduced lunch program.

# COMMUNITY CORNER



Fairfield County Bank recently held its 152nd Annual Meeting. President Dan Berta then highlighted the Bank's full-service banking with access to insurance and investment services, which have been further broadened with the recent acquisition of the Antelek and Moore Agency. In addition to the acquisition, the opening of a new branch on Mill Plain Road in Danbury was announced, which is slated for fall 2023.



First County Bank employees rolled up their sleeves and got to work, for Habitat for Humanity of Lower Fairfield County's Build Day. Those who attended the build day, helped with tasks from framing to painting, contributing to the construction of a new house in Bridgeport. This was a fulfilling day of hard work, team spirit and community support.



The First County Bank team attended the annual Sono Stroll benefit event, hosted by Norwalk-based Human Services Council. As a contributing sponsor, the event raised over \$80,000, helping support the community programming of the Human Services Council.



First County Bank sponsored Apples Early Childhood Education's End of School Year Diversity Celebration. First County Bank's North Stamford Branch Manager, Mirella Martina, attended and enjoyed engaging with the children, parents, and educators at the cultural immersed event. Together, First County Bank celebrates diversity and supports early childhood education!



First County Bank Foundation donated \$515,000 to over 100 local nonprofits through their annual CommunityFirst Grant Program, marking over 22 years of continuous community support through their grantmaking efforts. First County Bank Foundation supports Fairfield County nonprofits based within First County Bank's footprint and focuses on supporting the following critical issues: affordable housing, economic development and educational enrichment for families and children.



Jennifer Lima, Branch Manager of First County Bank's Shippan- Stamford location, presented Ms. Truglia with a check for \$1,000, as she is the latest winner of First County Bank's FirstPrize Savings account drawing. This innovative account called FirstPrize Savings is a savings account with a cash prize drawing component to promote personal savings. With each eligible deposit of \$25 or more, the account holder earns an entry into a drawing for a \$1,000 prize.

Through the First County Bank Foundation, the Richard E. Taber Citizenship Scholarship Award provides three \$5,000 scholarships to Fairfield County high school students who demonstrate good citizenship at school, at home, and in the community.

This year's scholarship recipients are Stephanie Chang who attended Greenwich High School, will be attending Massachusetts Institute of Technology; Anastasios Panagiotidis who attended Norwalk High School, will be attending University of Connecticut; and Eleanor Jacobs who attended Fairfield Warde High School, will be attending New York University.

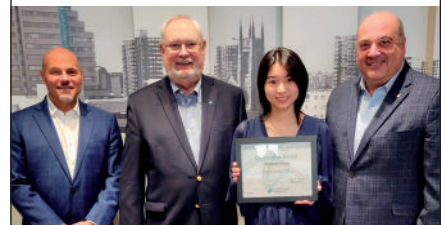
"This year, we were especially impressed by the level of academics, leadership and community volunteerism of the Richard E. Taber Citizenship Award applicants," stated Robert J. Granata, Chairman and CEO, First County Bank and President, First County Bank Foundation. "We are proud to award scholarships to these three deserving local students and applaud their achievements. All of us at First County Bank wish them much success."



Anastasios Panagiotidis of Norwalk, with Willard Miley (far left), President and COO, First County Bank and Vice President, First County Bank Foundation; Richard Taber, Honorary Director, First County Bank; Robert J. Granata, Chairman and CEO, First County Bank and President, First County Bank Foundation (far right).



Eleanor Jacobs of Fairfield, with Willard Miley (far left), President and COO, First County Bank and Vice President, First County Bank Foundation; Richard Taber, Honorary Director, First County Bank; Robert J. Granata, Chairman and CEO, First County Bank and President, First County Bank Foundation (far right).



Stephanie Chang of Riverside, with Willard Miley (far left), President and COO, First County Bank and Vice President, First County Bank Foundation; Richard Taber, Honorary Director, First County Bank; Robert J. Granata, Chairman and CEO, First County Bank and President, First County Bank Foundation (far right).



COMMUNITY CORNER



Employees throughout **First County Bank** laced up their sneakers for the Boys and Girls Club of Stamford's 5K. The race, which had over 1,200 participants, raised over \$100,000, to support impactful programs and services for the Stamford chapter of the Boys and Girls Club.



The **GSB** team had a fantastic time volunteering at Guilford's 1st Pride Event. We're proud to be a part of this welcoming, supportive community!



**Jewett City Savings Bank** sponsored a free Community Family Fun Day in celebration of the Bank's 150th anniversary. The event had inflatables, games, crafts, food trucks, and a great band to finish off the night.



**GSB** was a proud sponsor for the East Haven Chamber Scholarship Tournament. We're proud to be a part of the local business community, and thankful for all the other sponsors who helped to make this event a success!



**GSB** volunteered to help construction efforts at the latest New Haven Habitat for Humanity project. One of our core principles is community service, because we know that when we work together, our communities thrive.



Neighbors Make the Difference Day is one of **KeyBank's** most visible community volunteer initiatives. The company-wide day of service is a long-standing annual event that demonstrates KeyBank's commitment to helping its neighbors and communities thrive. Nationally, KeyBank closed the majority of its branches at noontime to enable an estimated 4,000 teammates to complete more than 500 projects with nonprofits amounting to over 16,000 community service hours in a single day.



**GSB** was proud to be a sponsor of the SARAH Foundation Annual Gala, which helped to raise funds for much-needed programs and services in our communities - like residential housing and support, day programs and recreational activities, transitional and employment services, respite care and birth-to-three early intervention services.



A \$1,873 Foundation grant was awarded to the Plainfield Police Department, as part of **Jewett City Savings Bank's** 150th anniversary celebration, to help fund a new sign to replace the current sign that was damaged in a recent accident.



## COMMUNITY CORNER



*Camp Hazen YMCA painting project*

The full list of projects completed by **KeyBank's** employees in Connecticut Western Massachusetts is as follows:

- Branford Parks & Recreation Dept, Branford CT – Weeding and planting at Veteran's Park
- Camp Farnam at Clifford Beers Community Care Center, Durham, CT – clean-up
- Camp Hazen, YMCA, Chester CT – painting
- Connecticut Foodshare, Wallingford CT – sorting food
- Ellington Trails Committee, Ellington CT – mulching, cleaning, building a bridge
- Enfield Food Shelf, Enfield CT – painting, maintenance, sorting donations
- Guilford Lakes School PTO, Guilford CT – weeding, gardening, beautification
- Habitat for Humanity, New Haven CT – build project at 33 Elliot St.
- Meigs Point Nature Center, Madison CT – assisting with animal care
- My Sisters' Place, Inc., Hartford CT – lead activities with elderly residence
- Open Pantry Community Services, Inc., Springfield MA – outdoor clean-up
- Stamford Senior Center, Stamford CT – general cleaning and painting
- TEEG, Grosvenordale CT – shed painting, gardening, food pantry organization
- TEEG-Pomfret Senior Center, Pomfret CT – planting and gardening
- The Network Against Domestic Abuse, Enfield CT – prepare fundraiser mailings
- Veterans Base Camp, Chaplin CT – yard work, clean-up
- Nueva Esperanza-Holyoke, MA-Assisting with projects around facility
- Flying Free Therapeutic Riding Center-Amston, CT- Assisting with projects at the horse facility
- New England Air Museum-Windsor Locks, CT- Assisting with various projects in the museum



*CT Foodshare food sorting project.*



*Enfield Food Shelf*



*My Sister's Place project to lead activities with elderly residents*



**KeyBank's** Key4Women, a program that empowers women business owners and managers, was presenting sponsor of United Way Women United's Power of the Purse event on June 8th. Key Private Bank Relationship Manager and Women United member Tiffany Mazur spoke on behalf of KeyBank and raffled off a KeyBank Red Coach Purse to new Key4Women member Melissa O'Hara of O'Hara Solutions Group.



**KeyBank's** Key4Women program was Presenting Sponsor for the CBIA's When Women Lead Conference. KeyBank Business Banking Sales Leader Allison Standish Plimpton gave welcome remarks.



## COMMUNITY CORNER



*Branford Parks & Recreation Dept, Branford CT – Weeding and planting at Veteran's Park.*

**KeyBank** closed many of its branch offices at noon so that more than 140 Connecticut-based employees could volunteer in the community for an afternoon. Together, they completed 18 community projects for local nonprofit organizations and a collective 560 hours of community service in a single afternoon.



*Camp Farnam at Clifford Beers Community Care Center, Durham, CT – clean-up.*



*Habitat for Humanity, New Haven CT – build project at 33 Elliot St.*



*Camp Farnam at Clifford Beers Community Care Center, Durham, CT – clean-up.*



*New England Air Museum-Windsor Locks, CT- Assisting with various projects in the museum.*



*CT Foodshare, Wallingford, CT – food sorting.*



The **Liberty Bank** loan servicing team put together and delivered 32 spring cleaning buckets for the veterans that reside at the Shepherd home in Middletown, CT. These teammates did a stellar job of serving their community and pursuing Liberty's mission to Be Community Kind!



**Liberty Bank** Relationship Portfolio Manager Ozge Sandiford, Commercial Underwriter Jamie Dinh, and Commercial Underwriter Jamie Smith made a fantastic team at the St. Vincent de Paul Soup Kitchen in Middletown, CT. Liberty Bank's teammates continue to work with organizations such as this one to further our community relationships and support local efforts to serve those in need.



**Liberty Bank** teammates volunteered at the High Hopes Big Barn Bash Gala where Liberty Bank was a sponsor! High Hopes fosters a vibrant community where horse and human interactions improve lives, and Liberty Bank is proud to partner with such a fabulous organization.



**Liberty Bank** teammates take pride—and joy—in the volunteerism that makes us the Community Bank of the future. Here, team members smile as they sort through food items at CT Foodshare in Wallingford, CT. They were part of an elite team that sorted over 10,000 pounds of food in May! Liberty Bank teammates boast the results of their hard work of sorting 8,863 pounds of produce at CT Foodshare in June 2023!



This June, **Liberty Bank** teammates represented the bank at the annual Middletown Pride Parade, demonstrating their One Bank support for members of the LGBTQ+ community! Liberty Bank teammates volunteered at various Pride events across the state during June, celebrating all members of the LGBTQ+ community through fabulous events, such as Middletown Pride!

# COMMUNITY CORNER



**Liberty Bank's** Incident and Business Continuity Officer Jen Pedersen and Operational Risk Management Intern Max Peruta delivered 130 pounds of kid friendly food and snacks to the Southington Food Pantry. The drive was conducted as a part of the 198 Random Acts of Kindness in honor of Liberty Bank's 198th birthday!



This April, **Liberty Bank's** technology team came together to volunteer for Habitat for Humanity, flexing their muscles AND their kindness!



The Connecticut Green Bank honored **Liberty Bank** for its outstanding partnership and support of Green Bank initiatives, including Green Liberty Bonds, C-PACE, and the Groton Fuel Cell project.



**Liberty Bank** had over 40 teammates attend and volunteer at the 20th Annual Latinas and Power Symposium. Liberty sponsored the event and made a contribution to the brand new Latinas in Leadership Institute (LiLi) through its foundation. "Liberty Bank has been a proud sponsor of the Latinas and Power Symposium every year since 2017. In 2021, we proudly expanded on our robust and meaningful community partnership and make an even bigger impact together," said Jeremy P. Miller, Liberty Bank's Chief Lending Officer. "Most recently, we granted \$25,000 from the Liberty Bank Foundation for the Latinas in Leadership Institute, providing more resources and educational opportunities to the Latina population in Connecticut and beyond. Liberty Bank is focused on what the future of Corporate America should like, and that includes "tapping into the power" of the Latina community."



As part of **Liberty Bank's** birthday celebration on May 4, 2023, the team came up with a creative idea to provide 'birthday gifts' in the aggregate amount of \$25,000 to five community organizations on behalf of the Liberty Bank Foundation. Liberty teammates had the opportunity to vote on their favorite charity from a list of three nonprofits in each of the following regions they serve: Central North, Central South, Eastern, Western and Massachusetts. Based on the final vote count, the following five nonprofits received a \$5,000 donation from the Liberty Bank Foundation:

- House of Heroes (Hamden, CT)
- Boys and Girls Club of Lower Naugatuck Valley
- Middlesex Habitat for Humanity
- New London Community Meal Center
- The Food Bank of Western Mass



Independent Community Bankers of America (ICBA) has announced its national rankings of the top community bank lenders for 2023. The announcement features **National Iron Bank** of Salisbury, CT among the top five consumer and mortgage lenders nationally. "Being a local bank means reinvesting your deposits in the form of loans for the betterment of the community. We are honored by this prestigious recognition from the ICBA and it is proof that National Iron Bank is among the best banks in the nation when it comes to the support we provide to the local community," stated Steven Cornell, President & CEO of National Iron Bank. He added, "Banking local does make a difference."



**New Haven Bank** was a Bronze Sponsor of the Junior Achievement of Southwest New England 2023 Business Hall of Fame Award Ceremony & Dinner. Erik Clemons, CEO of ConnCORP, who also sits on the Board of Directors of New Haven Bank, received the Community Leadership Award.

# COMMUNITY CORNER

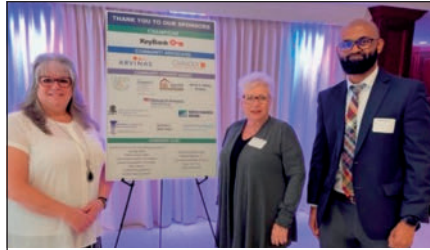


New Haven Bank was a Bank Sponsor of the 2023 CBA Women in Banking Conference. Maureen Frank, President & CEO of New Haven Bank, sat on the CT Women CEO Panel at the Conference. Attending the conference from New Haven Bank was Maureen Frank, Holly Innocenzi, Emma De Las Casas, Fountessa Eaddy, and Gail Brown.



New Haven Bank was a Star Sponsor of the 37th Annual Ronald McDonald House Golf Tournament held at the Race Brook Country Club. Ronald McDonald House Charities of Connecticut and Western Massachusetts gives families the gift of togetherness. Their houses serve as safe havens for families with children in need of medical care, keeping families together as they seek essential healthcare services and life-changing medical treatment. The mission of Ronald McDonald House Charities of Connecticut and Western Massachusetts is to create, identify and support programs that directly improve the health and well-being of children and families in our area, including operating their cornerstone programs: the Ronald McDonald House of Connecticut and the Ronald McDonald House of Springfield.

The vision of Ronald McDonald House Charities is to provide all children with access to medical care and for families to be supported and actively involved in their children's treatment.



L-R Gail Brown, Monica Buckley and Halim Omar

New Haven Bank was a Community Change Agent Sponsor of the 19th Annual Clifford Beers Community Care Center Builders of Hope Breakfast. Clifford Beers is a nationally recognized provider of trauma-informed mental health care for children, adolescents, and adults. They serve as the safety net for children and families in the greater New Haven area who cannot afford or gain access to private mental health care. Their whole-family, trauma-informed, integrated model of care is designed to reduce chronic stress and build healthy and supportive connections.



New Haven Bank was a Bag Drop Sponsor of the Goodwill of Southern New England 39th Annual Golf Classic held at The Farms Country Club in Wallingford, CT. The proceeds from this event support the Goodwill mission to enhance employment, educational, social, and recreational opportunities for people with disabilities and other challenges throughout south-central and eastern Connecticut and Rhode Island. Contributions also help their clients to become more self-sufficient and instill in them a sense of fulfillment and pride and to build a better life, one step at a time.



Newtown Savings Bank employees volunteered at Masuk High School in Monroe as part of the Reality Check program. The event, presented by the Rotary Club of Monroe, provided upperclassmen with the financial education and resources to help prepare them for their future.



The employees of Newtown Savings Bank's Bethel branches teamed up with Bethel Fire & EMS, Stony Hill Fire Company, Bethel Police Department, and Newtown Youth & Family Services to bring Community Safety Day to their friends and neighbors.



In partnership with the Hispanic Chamber of Commerce of Greater Bridgeport, Newtown Savings Bank sponsored a Business After Hours event in Bridgeport. The event provided the local business community with the opportunity to network and connect with area professionals, entrepreneurs, and civic leaders.

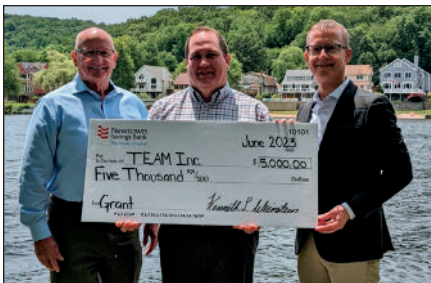


Newtown Savings Bank proudly renewed more than \$5,000 in support to Homes for the Brave and the meaningful programs and services they provide to the veteran community.



In celebration of National Ice Cream Day, Newtown Savings Bank partnered with local creameries and ice cream shops to surprise customers with a complimentary sweet treat.

# COMMUNITY CORNER



The **Newtown Savings Bank** Foundation granted Team Inc. \$5,000 to support its affordable housing and financial education initiatives across the Greater Valley area.



**Newtown Savings Bank** employees visited McGivney Community Center in Bridgeport to provide financial education and budgeting tips with the CITs and Youth Counselors.



**Northwest Community Bank** was the Most Dollars Raised team in Susan B. Anthony Project's Walk a Mile in Her Shoes® event to support efforts to end sexual and domestic violence.

**Salisbury Bank** employees participated in a 175 Acts of Kindness Campaign to honor their 175th anniversary. In total, employees gave out \$10,000 in cash during the months of April, May, and June through various random acts of kindness.

Rick Cantele, Salisbury's President and Chief Executive Officer said, "Acts of kindness spread happiness and contribute to a more positive community. Our employees were excited to be given the autonomy to distribute funds in a way that was meaningful to them, and we hope that it will encourage others to repeat the good deeds they may have experienced themselves."

A few of the ways our employees used the funds and paid it forward:

- Taped an envelope of money to a pack of diapers and a container of formula at the grocery store
- Given to a childcare center so their staff could enjoy a pizza party
- Several employees pooled their funds to help with a campaign to build a wheelchair-accessible home for a paraplegic
- Paid for the next order in line at a drive-thru
- Precision screwdriver kits were purchased and donated to a repair cafe allowing high school students to disassemble and reassemble a laptop
- Helped someone who was torn between getting groceries or putting gas in their car



**Savings Bank of Danbury** proudly marched in the Danbury Memorial Day parade, honoring the brave men and women who sacrificed everything for our freedom.



**Savings Bank of Danbury** employees participated in the United Way of Western CT Day of Action. They were tasked with painting the Danbury Museum & Historical Society.



**Savings Bank of Danbury** celebrated Portugal Day by marching in the Danbury Portuguese Parade.



**Savings Bank of Danbury** was the Title Sponsor of the ManufactureCT Annual Golf Outing held at The Farms Country Club.



A group of **Savings Bank of Danbury** employees joined Martin Morgado, President and CEO, and Board Member Dianne Yamin, at the Regional Hospice, Be the Light Gala.



**Savings Bank of Danbury** was a proud sponsor of the Lebanon American Scholarship Dinner.

## COMMUNITY CORNER



A group of **Savings Bank of Danbury** employees took part in the United Way of Greater Waterbury Day of Action by volunteering at the Stock the Pantry Food Drive collecting over 191 pounds of food for the event.



**Savings Bank of Danbury** marched in the New Fairfield 4th of July parade!



**Thomaston Savings Bank** donated a grant to the East Farmington Volunteer Fire Department (EFVFD) to fund the purchase of two automated external defibrillators (AED). These devices are utilized to help when someone is experiencing sudden cardiac arrest.



**Savings Bank of Danbury**, in conjunction with the Rotary Club of Danbury, awarded a scholarship to Anthony Reyes. Anthony recently graduated from Immaculate High School and will be attending Western CT State University in the fall.



**Savings Bank of Danbury** was a sponsor of the Catherine Violet Hubbard Butterfly Party.



**Thomaston Savings Bank** donated a grant to Quilts that Care to assist in funding necessary supplies and equipment. Quilts that Care is a 501(c)3 charitable organization, whose mission is to wrap cancer patients and their families in comfort and hope, one quilt at a time.



**Savings Bank of Danbury** was a sponsor of the Connecticut Institute for Communities 20-Year Anniversary Celebration.



The **Thomaston Savings Bank** Foundation hosted its Act to Impact Employee Giving Campaign, an initiative which allows Bank employees to decide how to disburse grants locally. This year employees nominated and elected three non-profit agencies to award with a \$10,000 grant, each organization residing in one of the three respective counties in which there are towns the Bank serves.

**Thomaston Savings Bank** recently partnered with the Connecticut Association for Human Services (CAHS) and the United Way of Greater Waterbury in an impactful collaboration. The three organizations united to host a transformative Healthy Banking Workshop at the Waterbury Reentry Welcome Center. Bank employees delivered a comprehensive financial literacy presentation and offered on-site account opening for attendees seeking to embark on their financial journey.



**Savings Bank of Danbury's** Commercial Team hosted a luncheon recently in Norwalk for Commercial Real Estate Brokers.



**Thomaston Savings Bank** partnered with Waterbury Promise to provide job shadow opportunities to local students. The Bank recently hosted three students from Naugatuck Valley Community College for a day with banking professionals learning more about the banking industry and their desired fields of study.

**Thomaston Savings Bank** awarded 35 grants totaling \$97,500 during Phase I of its Foundation Grant Cycle. Grant applications were considered for nonprofit and government agencies addressing the needs in the towns of Bristol, Farmington, and Unionville. These funds are dedicated to responding to the direct needs of the local community.

**Thomaston Savings Bank** received regulatory approval from the FDIC and the Connecticut Department of Banking for their newest location at 233 Main Street, New Britain, CT 06051. This will be their 16th branch location and 20th full-service ATM location. The Bank is expecting to open in the fall of 2023.

## COMMUNITY CORNER



**Thomaston Savings Bank** was the top physical contributor for the United Way of Greater Waterbury's Stock the Pantry event. Bank employees raised 2,105 pounds of food items for the annual Day of Action food drive. The bank was thrilled to receive participation from all branches and departments, collecting more than double what they donated last year.



From L – R: Jeff Geddes, VP Community Relations, Fhasal Alam, Marissa VanOrmer, & Lesa Vanotti, President & CEO.

**Torrington Savings Bank** awarded Fhasal Alam of Torrington and Marissa VanOrmer of Thomaston the Bank's 2023 Scholarship. Each year the bank offers two graduating high school seniors a four-year, \$10,000 academic scholarship (\$2,500 per year) towards college tuition.



*Norwalk Mayor Harry Rilling (middle) join Cynthia Merkle, CEO of Union Savings Bank (on the right) and Chelen Reyes, President of Union Savings Bank (on the left) as they gather with USB team members and board members at the ribbon cutting and grand opening of the bank's new Norwalk branch and Advice Center located at 454 Main Avenue. This additional office brings the total number of USB locations to 25.*

**Union Savings Bank** CEO Cynthia C. Merkle announced that a new full-service branch and Advice Center has officially opened in Norwalk. 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 brings the total number of USB locations to 25.

"We're excited to officially open our newest Union Savings Bank location in Norwalk," said Merkle during the recent ribbon cutting. "With this Advice Center approach, our focus remains on building relationships by meeting the unique needs of the customer. Customers will enjoy the services you'd expect from a larger bank – with the convenience of local, face-to-face service. Expanding our presence to Norwalk also enables us to contribute to this vibrant community in personal and significant ways."

According to Rick Judd, Executive Vice President of Branch Banking and Wealth Management, Union Savings Bank Solutions Teams are specifically designed to be a one-stop, multidisciplinary group of banking representatives that provide comprehensive banking services and help customers achieve their personal and business financial goals.



The **Union Savings Bank (USB)** Foundation recently awarded \$275,000 in funding to 25 local organizations in Connecticut as part of the 157-year-old community bank's ongoing effort to give back to those it serves. Of the total amount, \$252,500 was awarded to 21 non-profit educational programs and \$22,500 was donated to four food pantries throughout the state.

The 2023 grant recipients provide wide-ranging services to the community, including: educational and literacy programs; youth enrichment and developmental activities; cultivating the arts; health and wellness services; affordable housing; and assisting those in abuse situations.

Organizations receiving 2023 grants are:

- **Advancing Connecticut Together – (Hartford)** The \$5,000 grant will support the Connecticut Money School and the Youth Money School, which provide financial capability workshops for adults, seniors and youth, ages 16-24.
- **After School Arts Program – (Washington Depot)** The \$12,000 in funding will go towards the arts infused educational summer camps for at-risk youth.
- **Ann's Place – (Danbury)** The \$25,000 grant will support the cancer wellness speaker and workshop series.
- **Building Neighborhoods Together – (Bridgeport)** The \$6,000 grant will be used to purchase technology equipment including a BenQ educational touchscreen display monitor.
- **Connecticut Junior Republic (CJR) – (Litchfield)** The \$10,000 grant will fund the driver education program for at-risk students.
- **Danbury Grassroots Academy – (Danbury)** The \$10,000 in funding will be used towards the organization's academic enrichment programs for at-risk youth ages 8-18.
- **Danbury Police Activities League (PAL) – (Danbury)** The \$15,000 grant will help fund the Summer Fun & Experience programs.
- **Danbury Youth Services – (Danbury)** – The \$15,000 in funding will go toward the Teaching and Reaching Gaining Excellence Together (TARGET) after-school and summer educational program.
- **Families Network of Western CT – (Danbury)** The \$15,000 grant will support the home visiting programs.
- **Housatonic Habitat for Humanity – (Danbury)** The \$10,000 in funding will support the affordable housing and financial literacy programs.

**Submit your  
Community Corner  
items to  
cba@ctbank.com**



## COMMUNITY CORNER

- Junior Achievement of Greater Fairfield County – (Bridgeport) The \$25,000 in funding will be used for the financial literacy programs for at-risk youth in Fairfield County.
- Literacy Volunteers on the Green – (New Milford) The \$12,000 grant will support the literacy volunteers on the green programs, which provides free English language literacy services to adults in northern Fairfield and Litchfield counties.
- New Milford Affordable Housing – (New Milford) The \$10,000 grant will help fund the organization’s initiative for the life skills education programs for homeless individuals.
- Northwestern Connecticut YMCA – (Torrington) The \$10,000 grant will go toward the early learning program.
- Norwalk Housing Foundation–(Norwalk) The \$10,000 in funding will support the college scholarship program.
- Pratt Nature Center – (New Milford) The \$10,000 grant will support the educational outreach program.
- Stepping Stones Museum for Children–(Norwalk) The \$10,000 grant will support the Early Language and Literacy Initiative (ELLI) and camp.
- The Arc of the Farmington Valley – (Canton) The \$5,000 grant will go toward various education and training programs.
- The Center for Empowerment and Education – (Danbury) \$12,500 in funding will go toward community education programs, training, and outreach.
- The Center for Family Justice – (Bridgeport) The \$10,000 grant will support domestic abuse and sexual violence prevention education.
- Village Center for the Arts – (New Milford) The \$15,000 in funding will be used for the “Unexpected Artist Program.”

The following food pantries each received \$5,625 in grants:

- Daily Bread Food Pantry (Danbury)
- Open Doors (Norwalk)
- Torrington Soup Kitchen (Torrington)
- Southbury Food Bank (Southbury)

In honor of Military Appreciation Month, **Union Savings Bank** provided support to the Better Business Bureau Foundation’s military and veteran program initiatives.



**Union Savings Bank** team members volunteered on the planning committee as well as on the day of the Regional YMCA of Western CT golf tournament providing them with an opportunity to help the organization raise awareness and funds in support of their programs.



**Union Savings Bank** volunteers were on hand to help sort the hundreds of pounds of food collected through the Annual Postal Workers food drive in support of Connecticut Food Rescue.



A team of **USB** volunteers helped participants of the “Walk a Mile in Her Shoes” event in downtown Litchfield “fit” into their shoes and together raise funds for the Susan B. Anthony Project and their domestic and sexual assault support programs.



**Union Savings Bank** Director of Customer Experience and Chair of Danbury Student and Business Connection (DSABC), Jen Tomaino (3rd from left), was honored to present and host other **USB** team members at DSABC’s end of year breakfast celebrating mentors and graduating mentees.



As sponsor of CityCenter Danbury, **USB** participated in the 2nd Annual Street Festival held on Main Street, Danbury. The Bank was well represented with our **USB** on the Go Van and volunteers engaging with the many of our local neighbors.



**Union Savings Bank** enjoyed a visit and tour of the newly renovated spaces at Ann’s Place impacted by devastating water damage last year. The Danbury Chamber was happy to host a networking reception, welcoming fellow Chamber members.



Melissa List, **Union Savings Bank** HR Generalist, partnered with Junior Achievement of Greater Fairfield County to support the junior and senior students at Danbury High School during their Workplace Learning program, participating in mock interviews, and provided feedback to sharpen their skills.

## COMMUNITY CORNER



Union Savings Bank was excited to welcome the community at the annual Brookfield Block Party hosted by the Brookfield Town Center 4 Business.



The 7th Annual Union Savings Bank Share the Love of Reading book drive hosted at all branch locations was a success with over 600 books collected which will in turn be shared through their little libraries and with local nonprofits.



Bank volunteers including Jeff McDonough (far right), USB Executive Vice President and Ann's Place board chair were proud to participate in their annual golf tournament which provides fundraising in support of their year-round programs that support those touched by cancer.



USB's presence was visible at the annual Danbury Portuguese Day with the team showing their spirit of community along with the USB on the Go Van and a sea of 500 balloons.



Newly hired Union Savings Bank team members welcomed a visit from Ms. Watson from the Morning Glory program that provides meals to the homeless in downtown Danbury. The attendees were grateful for the opportunity to assemble 95 sandwiches which were distributed by the organization to anyone in need.



A team of USB volunteers more than 20 strong were ready to roll up their sleeves in support of Day of Action hosted by the United Way of Coastal & Western Connecticut. Our team spent their day completing various cleanup projects at Pratt Nature Center, Danbury Youth Services, and the Catherine Violet Hubbard Foundation.



Michele Bonvicini, USB Director of Community Relations was honored to attend the Danbury Grassroots Academy end of year awards ceremony where they celebrated their student's achievements.



Michele Bonvicini, executive director of the USB Foundation was honored to present Joshua Dionne, soon to be Western CT State University student with a \$2,500 scholarship in partnership with the Danbury Rotary.



The Center for Empowerment and Education needed a way to transport plants and flowers to be used as décor for their Annual Gala. USB was ready not only to support and attend the event, but our volunteers orchestrated the pick-up and delivery from the nursery to the event venue.

Union Savings Bank staff members were proud to join the greater Danbury community in celebrating Juneteenth as sponsors of a community event hosted by Salt & Light Ministries on the WCSCU downtown campus.

## COMMUNITY CORNER



Jericho Partnership, a local nonprofit serving youth and families in the Danbury community, needed extra hands to help with their annual donation mailing and pantry, so **Union Savings Bank** volunteers did what we do best. We rallied together and helped in whatever ways we could.



**USB** volunteers have dedicated hundreds of hours in support of food insecurity including the senior hot meal program hosted by The New American Dream Foundation and food distribution hosted by Walnut Hill Community Food Pantry



Representatives from **Union Savings Bank** enjoyed attending a breakfast in honor of the Danbury Westerners Baseball Team which offer the community a wonderful local sports option as well as outreach initiatives to local students.



Our team was excited to create fun summer themed and inspirational snack packs for the children enjoying the Danbury Police Activities League Summer Camp. We thank Vince Jackson, their executive director for taking the time to speak with **USB** employees and our team for sharing their artistic skills in bringing smiles to the little ones.



**USB** participants had a blast at the 20th Annual Fair Days 5K Road Race hosted by New Milford Parks and Recreation. A great tradition that brings the community together to cheer the participants through the finish line. Shoutout to our **USB** runners!



We were happy to launch the 7th Annual **USB** Teachers' Closet school supply drive accepting donations at all our locations. Since its inception this Bank initiative has provided over 31,000 supplies to local teachers who may otherwise be purchasing them with their own funds.



Our awesome team of volunteers manned the **Windsor Federal** booth at the Suffield Summer Fair. They enjoyed greeting and sharing information with visitors to the booth.

**Webster Bank** announced its next Finance Lab collaborations with three partners that will provide financial empowerment programs to hundreds of students in low- to moderate-income (LMI) areas. The Hispanic Coalition of Greater Waterbury Inc. and the YWCA Hartford Region, both in Connecticut, and Taunton Area School to Career (TASC) in Massachusetts have each been granted \$100,000 from Webster Bank.

The Finance Labs are part of Webster's \$6.5B Community Investment Strategy and are designed to help nonprofit partners in LMI communities create opportunities for youth to gain skills needed for economic empowerment and financial success. The initiative launched in June 2022, and has committed \$600,000 to date, with partnerships extended to six nonprofit organizations.

"It's exciting to see the expansion of our Finance Labs initiative, furthering our goal to broaden financial empowerment opportunities for youth," said Chief Corporate Responsibility Officer Marissa Weidner. She added, "We're incredibly proud to be able to partner with three local organizations that are aligned with our shared values of integrity, collaboration, accountability, agility, respect and excellence."



Several **Windsor Federal** employees showed their athletic side by participating in the community favorite event, the Kiwanis Shad Derby and Road Race. Kudos to all participants!



**Windsor Federal** made a monetary contribution to the Hartford Friendship Camp. The camp owners, Richard and Clara Ruffin provided Bloomfield Branch Manager, Ahilda Rodriguez, with a tour of their facilities.

**BANKERS ON THE MOVE**



Maura Malo



Cynthia C. Merkle



Chelen Reyes



Luke Kettles



George Herman



Ryan J. Hildebrand



Adriana Dawson



Steve Hebner



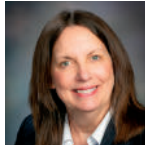
Samantha Bazydo



Deborah O'Brien



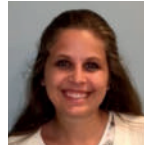
Karen Bilodeau



Carolyn Welch



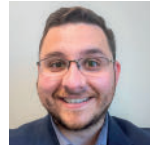
David Narro



Hannah Belval



Jen Goodwin



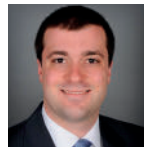
Adam Carner



Nova Taylor



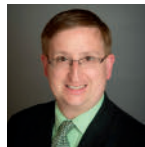
Renee Pallenberg



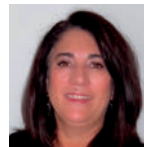
Kris Cricchi



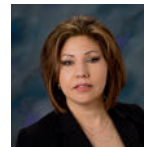
Alex Sulpasso



Ryan Todd



Arianna Mazza



Laura Gallinoto



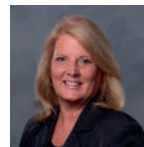
Kalim Jan



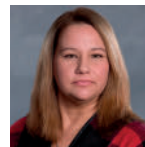
Ginger Fennell



Sarah Wallace



Darlene DeLaura



Erin Engerran



Mark Commune



Michael Waters



Dennis Breitrick



Erin Komorowski



Dawn Creighton



Hilda Emanuele



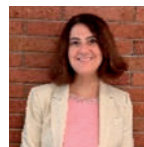
Tamika Goldson



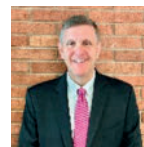
Teresa Parker



Bob Turner



Hala Urban



Paul Gehr



Shanelle King



Aaron Bohigian



Todd Burton



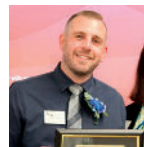
Jen Wabiszczewicz



Todd Burton



Patrick Quinn



Brian Valletta



John-David Scarritt



Samuel Arvidson



Ashley Corsetti



Sarah Heap-Crosby



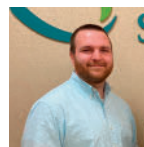
Christina Adajian



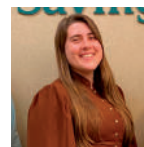
Allison Chase



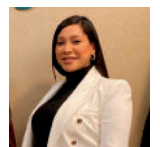
Diane Teixeira



Trevor Agne, Jr



Jessi Johnson



Jen Martinez



Synnamon Smith



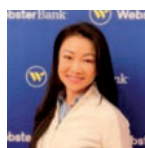
Joseph Chelednik



Kimberly Downey



Kelly Giordano



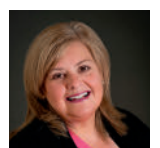
Samantha Yang



Jennifer Speckels



Jennifer Latiff



Christine Koster



Tom Scanlon

## CEOs ON THE MOVE

**The Northwest Community Bank** Board of Directors has elected *Maura Malo*, currently Executive Vice President and Chief Operating Officer, to succeed retiring President and Chief Executive Officer Stephen P. Reilly, effective Sept. 1, 2023.

**The Union Savings Bank** Board of Trustees has announced that *Cynthia C. Merkle* is retiring as CEO of the community bank effective at the end of August. Current President *Chelen Reyes* has been elected to serve as both President and CEO.

**Windsor Federal** appointed *Luke Kettles* as its new President on January 1, 2023. Additionally, he became Chief Executive Officer following the bank's Annual Meeting in July, at which time *George Hermann*, the institution's President and CEO of 11 years, became Executive Chairman.

### Bankwell

*Ryan J. Hildebrand* was appointed as executive vice president in the newly created role of chief innovation officer.

### Centreville Bank

*Adriana Dawson* was elected to the bank's Board of Trustees.

*Steve Hebner* was awarded Top 40 under 40 by the Providence Business News.

### Chelsea Groton Bank

*Samantha Bazydlo* was named customer solutions manager and will oversee the North Stonington branch.

*Deborah O'Brien* was named customer solutions manager and will manage the bank's Pawcatuck branch.

*Karen Bilodeau* was named a residential lender based in the bank's loan production office in Glastonbury.

### Dime Bank

*Justin Gray* was promoted to chief technology officer.

*Bob Fraleigh* was named chief marketing officer.

### Essex Savings Bank

*Carolyn Welch* joined as vice president, senior business banking officer.

### Fairfield County Bank

*David Narro*, Senior Bank Secrecy Act (BSA) Specialist, recently earned his Certified Anti Money-Laundering Specialist (CAMS) designation.

### GSB (Guilford Savings Bank)

*Hannah Belval* was named assistant branch manager.

*Jen Goodwin* was named access banking supervisor.

*Adam Carner* was named assistant digital product manager.

*Nova Taylor* was named VP, commercial lender.

*Renee Pallenberg* was promoted to executive vice president, director of marketing.

*Kris Cricchi* was promoted to controller, finance manager.

*Alex Sulpasso* was promoted to executive vice president, client experience officer.

*Ryan Todd* was promoted to senior vice president, risk & information security officer.

*Arianna Mazza* was promoted to senior vice president, senior operations manager.

### Ion Bank

*Laura Gallinoto*, senior vice president, regional manager, recently graduated from ABA Stonier Graduate School of Banking.

*Kalim Jan* was promoted to senior vice president & Investment Officer.

*Ginger Fennell* was promoted to executive vice president, chief operating officer.

### Jewett City Savings Bank

*Sarah Wallace* joined the bank as assistant vice president, branch manager.

*Darlene DeLaura* joined the bank as branch manager.

*Erin Engerran* was promoted to branch manager.

### KeyBank

*Mark Commune* was promoted to senior vice president and Key Private Bank market leader for its Connecticut and Massachusetts market.

*Michael Waters* joined as home lending market leader for Connecticut, Massachusetts, and the Metro NY area.

*Dennis Breitricks* joined as a senior business banking relationship manager.

### M&T Bank

*Erin Komorowski*, Director of ESG and Sustainability, was named as American Banker's Most Powerful Women in Banking: NEXT 2023

### Liberty Bank

*Dawn Creighton* was named as assistant vice president, community outreach partner.

*Hilda Emanuele* was named as assistant vice president, customer marketing and

insights lead.

*Tamika Goldson* was named as assistant vice president, senior retail training partner, human resources.

*Teresa Parker* was named as vice president, branch manager, East Longmeadow, MA.

*Bob Turner* was named assistant vice president, senior commercial underwriter.

### New Haven Bank

*Hala Urban* joined as assistant vice president & branch manager.

*Paul Gehr* joined as vice president, commercial loan officer.

### Newtown Savings Bank

*Jesse Purdy* was promoted to staff accountant.

*Brianne O'Loughlin* was promoted to assistant vice president, treasury supervisor.

*Paula Wilson* was promoted to assistant vice president, financial reporting officer.

*Pat DiVirgilio* was promoted to processing loan specialist.

*Hanish Rubanza* was promoted to secondary market and residential quality control analyst.

*Christian Araujo* was promoted to customer experience manager in the Plaza South Branch.

*Douglas Alley* was promoted to business relationship banker for Southbury and Woodbury.

### Northwest Community Bank

*Shanelle King* joined as vice president, treasury management.

*Aaron Bohigian* was named vice president, commercial lender.

### PeoplesBank

*Allyson Rodricks*, *Scott Jones*, and *Sara Roberts* were named as banking center managers.

### Thomaston Savings Bank

*Todd Burton* was named senior vice president, chief retail banking officer.

## BANKERS ON THE MOVE

*Jen Wabiszczewicz* was promoted to assistant vice president, accounting manager.

*Todd Burton* and *Patrick Quinn* graduated from the American Bankers Association (ABA) Stonier Graduate School of Banking. They completed the three-year program specifically designed to prepare senior-level bankers for the decision-making and oversight required to navigate change, recognize, and address high-level management issues and implement effective solutions.

*Brian Valletta* graduated from the Leadership Greater Waterbury Program. This program creates lifelong partnerships and develops community awareness among future leaders in civic, professional and community organizations in the Greater Waterbury area.

*John-David Scarritt* was promoted to senior vice president, chief credit officer.

### **Torrington Savings Bank**

*Samuel Arvidson* was named assistant vice president, retail administrative officer.

*Ashley Corsetti* was named branch officer, Burlington office.

*Sarah Heap-Crosby* was named branch officer, customer care center.

*Christina Adajian* was named vice president, treasury services manager.

*Allison Chase* was named vice president, risk officer.

*Diane Teixeira* vice president, retail banking & sales, graduated from the ABA Stonier Graduate School of Banking.

### **Union Savings Bank**

*Union Savings Bank (USB)* announced that four staff members have graduated from its Professional Development Trainee Program and have been promoted to various positions within business banking administration, merchant, finance & treasury, and commercial services departments of the Bank.

The graduates are as follows: *Trevor Agne, Jr.* credit analyst – business banking administration; *Jessi Johnson*, merchant customer service specialist – merchant services; *Jen Martinez*, staff accountant I – finance & treasury; and *Synnamon Smith* – commercial services administrator.

*Joseph Chelednik* joined as a residential mortgage loan originator.

*Kimberly Downey* joined the wealth management team as vice president, trust officer & fiduciary advisor.

### **Webster Bank**

*Kelly Giordano* joined as managing director of philanthropy.

*Samantha Yang* was awarded the 2023 Diversity Journal Asian Leadership Award.

### **Westfield Bank**

*Jennifer Speckels* was appointed as assistant branch manager at the bank's 14 Russell Road location in Huntington.

*Jennifer Latiff* was appointed as assistant branch manager at the Bank's 12 E Granby Road, Granby location.

*Christine Koster* was appointed as vice President, commercial loan officer.

### **Windsor Federal**

*Tom Scanlon* was named securities and facilities officer.

# Congratulations

to Thomaston Savings Bank's Graduates of  
the ABA Stonier Graduate School of Banking!

**Todd Burton**  
Senior Vice President  
Chief Retail Banking Officer



**Patrick Quinn**  
Senior Vice President  
Chief Information Officer



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Savings Bank**

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## Connecticut Bankers Association Calendar of Events 2023

### SEPTEMBER 2023

- Sept 13 ASPIRE Leadership Academy – Courtyard Cromwell
- Sept 13-15 CSFM 2024-2025 Opening Resident Session  
– Trumbull Marriott
- Sept 19 ALM Seminar – DoubleTree, Bristol
- Sept 20 CT Bankers Forum – CSFM Reunion/  
Leadership Panel – DoubleTree, Bristol
- Sept 20 Foreclosure Seminar – DoubleTree, Bristol
- Sept 29 FDIC Director & Trustee College  
– Trumbull Marriott

### OCTOBER 2023

- Oct 5-8 CBA 2023 Annual Meeting & Conference  
– The Greenbrier, White Sulphur Springs, West Virginia
- Oct 17 CSFM 2024-2025 – Courtyard Cromwell

- Oct 18 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- Oct 20 HR Conference – DoubleTree, Bristol

### NOVEMBER 2023

- Nov 2 Bank Security Seminar – DoubleTree, Bristol
- Nov 7 CSFM 2024/2025 – Courtyard Cromwell
- Nov 14 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- Nov 29 CSFM 2024-2025

### DECEMBER 2023

- Dec 12 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

## 2024

### JANUARY 2024

- Jan 9 CSFM 2024-2025
- Jan 10 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- Jan 11 New Leaders Award Banquet – Mohegan Sun
- Jan 12 BankWorld® – Mohegan Sun

### FEBRUARY 2024

- Feb 6 CSFM 2024/2025 – Courtyard Cromwell
- Feb 7 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

### MARCH 2024

- March 6 CSFM 2024/2025 – Courtyard Cromwell
- March 13 FDIC Redlining Seminar – Doubletree, Bristol
- March 14 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- March 26 CSFM 2025 – Courtyard Cromwell

### APRIL 2024

- April 1 CSFM 2024 – Virtual Zoom
- April 9-11 CSFM 2024 BankSim – Trumbull Marriott
- April 12 CSFM 2024 Graduation – Trumbull Marriott
- April 16 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- April 17 BSA/AML Seminar – Doubletree, Bristol
- April 25 Women in Banking Networking Event – TBD
- April 26 Women in Banking Conference – TBD

### MAY 2024

- May 7 CSFM 2025 – Courtyard Cromwell
- May 15 Director & Senior Officer Symposium  
– DoubleTree, Bristol
- May 16 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- May 21 CSFM 2025 – Courtyard Cromwell

### JUNE 2024

- June 13 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

### SEPTEMBER 2024

- Sept 10 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell
- Sept 11-13 CSFM 2025-2026 Opening Resident Session  
– Trumbull Marriott
- Sept 19-22 CBA 2024 Annual Meeting & Conference  
– The Broadmoor, Colorado

### OCTOBER 2024

- Oct 9 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

### NOVEMBER 2024

- Nov 7 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

### DECEMBER 2024

- Dec 3 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

**CBA EDUCATION UPDATE:** Be sure to watch your emails for details and registration information.  
Visit our website at [www.ctbank.com](http://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](mailto:ktuttle@ctbank.com).

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