



Fourth Quarter 2022

QUARTERLY

The Official Magazine of the Connecticut Bankers Association



IN THIS ISSUE:

- Q&A with 2023 CBA Board Chairman Timothy Geelan
- Environmental, Social, and Governance: Getting Started
- The Surprising Facts about ESG
- Protecting your Business from Cyber Threats

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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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CBA Quarterly is an official publication of the Connecticut Bankers Association and is published quarterly by



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109 Talcott Road
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CHAIRMAN'S NOTE

Q&A With Timothy Geelan, CBA Board Chairman

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Question: Tell our readers about your banking career?

Shortly after completing my undergraduate degree at the University of Dayton in 1987, I launched my banking career at Connecticut National Bank. This resulted from heeding the advice of my late father-in-law, Joe St. Germain, which was to “get a job in collections because the economy is about to go down the toilet. It’s your best bet to remain employed.” As it turned out, Joe was correct.

I then went on to obtain formal credit training and became a commercial real estate lender until the credit crisis hit in the early 1990s. This was a dark time for our industry. It was a period marked by numerous bank failures, loan defaults, and credit losses. The vanguard of Connecticut banking, Connecticut Bank & Trust, succumbed and my employer, Shawmut (successor of Connecticut National Bank), was teetering. As there was no market for forward lending, all commercial lenders, including yours truly, pivoted to become workout specialists. Suffice to say, it was a brutal experience, but it was formative and invaluable.

After spending a couple of years toiling in the workout space, I was ready for a career change. I credit Ken Gible (former Board Chair at Essex Savings Bank), for introducing me to community banking. This led to me joining GSB (formerly known as Guilford Savings Bank) in 1994. Over the span of the next twenty-eight years, I assumed various roles and responsibilities, and this led to my appointment as President & CEO eight plus years ago.

Question: Describe your role at GSB?

GSB operates under a mutual holding company structure. I serve as the President & CEO for GSB MHC, GSB Bancorp (mid-tier holding company), and GSB (bank). I also serve on the Boards of all three companies. Simplistically, my primary roles at the bank level are to assist the Board with strategic planning and to ensure management executes with respect to goals and

objectives outlined in the strategic plan. Obviously, there are a number of variables that feed into this. A primary one is fostering a culture predicated on servant leadership and conducive to collaboration, continuous self-improvement, foresight, and diversity, equity, and inclusion.



Timothy Geelan

Chair, Board of Directors,
President & CEO
Guilford Savings Bank

Question: How does GSB view its future in Connecticut?

We envision a bright future for GSB in Connecticut. Building off a solid shoreline-based foundation forged over the last 148 years, GSB aspires to be recognized as a leading, mutually owned, financial service provider in Connecticut. Prudent growth, scale, and relevance are fundamental to realizing this vision. Equally important is being vigilant to avoid complacency. As I often say, what got us here won’t keep us here. Be respectful of the Bank’s history, but don’t use it as a crutch. Furthermore, leverage the competitive advantages mutuals affords. Don’t use it as an excuse for underwhelming performance.

In this regard, it’s no secret that Covid has shifted customer expectations and behavior. This translated to GSB pivoting toward more of a digital first mindset and, accordingly, prioritizing increasing, and accelerating investments in innovative solutions in the digital, mobile, and virtual space. The goal in doing so is to meet clients’ financial needs where they are – when and how they prefer to conduct business. A GSB Director coined a fitting phrase for this necessary pivot, “our goal is to be client-centric and channel agnostic.”

Continued on page 6

From the President's Desk

The term “environmental, social, and governance,” or its shorthand, ESG, has grown in prominence in recent years, both in the corporate realm and for the financial services industry. A comprehensive definition of ESG is difficult to find. *Market Business News* defines ESG as “the three key factors when measuring the sustainability and ethical impact of an investment in a business or company. Most socially responsible investors check companies out using ESG criteria to screen investments. It is a generic term used in capital markets and commonly used by investors to evaluate the behavior of companies, as well as determining their future financial performance.”

Let's break it down further. On the environmental side, ESG refers to how businesses act as stewards of natural resources. Environmental criteria can include waste and pollution, greenhouse gas emissions, and de-forestation. The social criteria centers on how businesses treat people and focuses on factors such as employee retention and diversity, working conditions, health and safety, and how businesses contribute to the growth and welfare of the local community. Governance criteria encompasses corporate governance policies on tax strategy, executive compensation, donations and lobbying, ethics and corruption, and diversity and inclusion.

When it comes to ESG's social component, banks in Connecticut and across the country are leaders in funding and supporting a variety of initiatives that help their local communities and contribute to economic and community development. Banks fund efforts to combat hunger and poverty, support education and economic development, and provide support to bolster local civic organizations. Peruse the Community Corner section of the magazine in any given issue and you will see pages and pages of worthy community projects supported by our banks in Connecticut that strengthen our communities.

In recent years, much of the ESG focus has centered on climate change. A recent *Forbes* magazine article said ESG should be embedded in banks. The article cited the high costs of climate change and the risks posed to the global financial system, as well as the pandemic, which confirmed the dangers of ignoring global threats to the public's health. One German insurer pegged the costs of damage caused by natural disasters globally at \$210 billion, according to the article. The author also cited a 2019 warning from the Bank of England that if the financial services sector did not address climate change, it could face an abrupt drop in asset prices of up to \$20 trillion.

The article called for businesses to adopt several strategies to embed ESG factors into their operations and systems. One strategy is to espouse policies and values that appeal to millennials, who are in line to receive the most valuable transfer of inheritable wealth in history. Another strategy is to recognize institutional investors' awareness of the growing importance of ESG factors in investment decisions. A third strategy is to take into consideration the needs of existing and potential employees, who are likely to choose workplaces with a commitment to caring for “people and planet.”

While bankers agree that the industry needs to do its part, US and global regulators are becoming increasingly brazen in their

efforts to micro-manage lending decisions and dictate to banks how they run their businesses. Lending decisions are best left in the hands of banking professionals who are trained to evaluate the soundness of potential loans, without government interference.

But, government regulators seem to think they are better equipped to manage banks' lending and investment decisions. Regulators have focused on requirements that banks disclose climate related information and risks in filings to the federal government. In May, the Securities and Exchange Commission (SEC) issued its first fine relating to the misstating and omitting of information about ESG investment considerations by mutual funds. The SEC has signaled its intent to continue to investigate what it calls “greenwashing” and fine funds found to be misleading investors.

President Biden has announced a target for the US to reduce net greenhouse gas emissions by 50%-52% below 2005 levels by the year 2030. While banks recognize the concerns about climate change and the need to mitigate climate related risks, we believe that a market-based approach can best address these issues.

We are beginning to see a pushback against the government and non-governmental organizations' aggressive strategy on climate change. In October, 19 Republican led states announced they are launching an investigation into six large US banks that will examine their involvement in the United Nations' “Net-Zero Banking Alliance.” The Republican attorneys general claim the alliance is “killing” American companies.

The states oppose the UN's ESG policies that require banks in the alliance to set carbon dioxide emission reduction targets in lending and investment portfolios and reach net-zero emissions by 2050.

We are likely to see similar battles in the years ahead. But, let's not lose sight of the less controversial aspects of ESG—the many positive contributions that banks make each day to worthy causes in their communities and to the economic development and wellbeing of our cities, towns, and our state.

As I conclude this column, I am pleased to report that the CBA's 2022 Annual Meeting & Conference at The Breakers in Palm Beach was a success, with more than 350 members, associate members, and guests registered to attend. Congratulations to newly elected Board Chairman Tim Geelan of GSB and the new officers and board members. We wish a happy new year to our members and associate members. ☺



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

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

Q&A With Timothy Geelan, CBA Board Chairman | Continued from page 4

Question: You are active in a number of volunteer leadership activities in your community and your region. How do you balance your varied volunteer activities with your many responsibilities at GSB?

GSB considers itself to be a catalyst for economic and social improvement in the communities we serve. Giving back and community involvement are part of our DNA. As a mutually owned bank, there is only one way to grow capital (absent utilizing the sub-debt market) and that is through earnings. Given this, we recognize the interdependence between GSB and community... meaning that we can only thrive as a business if our communities thrive. Accordingly, our efforts here aren't purely philanthropic in nature; they are central to our business model. It's part of the job, not outside of it.

I'm very proud of the fact that GSB Management & staff currently serve on over eighty nonprofit boards and continue to dedicate countless volunteer hours as they always have, year in and year out. I'm also very grateful for the partnerships we formed with the Community Foundation for Middlesex County, as well as the Madison, Guilford, and Branford Foundations. We chose to partner with community foundations rather than establish our own at the bank. Our reasoning was that community foundations are in the best position to understand, prioritize, and address the needs of their communities. This goes a long way toward ensuring our donations and grants are impactful.

At the personal level, and in addition to assuming the CBA Chair position, I serve as the board Vice President at the Connecticut Community Bankers Association, a director and secretary at the Community Foundation of Middlesex County, Treasurer of the West Side Cemetery in Guilford, a corporator at the Guilford Foundation and Middlesex Health. I also serve as an advisor to Hope Partnership and the Connecticut School of Finance & Management.

Know that the Connecticut School of Finance & Management (CSFM) holds a special place in my heart. I am a graduate of the program and have served as an advisor for the bank simulation portion of the curriculum for the past ten plus years. It is the foremost banking educational program in Connecticut. Led by Kim Tuttle, the return offered to member bank employees and banks is well above the investment. I strongly encourage all member banks to make the investment in their up-and-coming stars for the benefit of their banks and the Connecticut banking industry.

Question: According to the Pew Research Center, millennials are the largest demographic group in the US. What is GSB doing to attract the next generation of bank customers? What about the next generation of bank employees?

As previously mentioned, I believe the commitment to relevance and ongoing investments made in the digital, mobile, and virtual spaces represent a portion of our efforts. Perhaps a bigger piece of the pie is contingent upon the progress we make on the diversity, equity, and inclusion front (DEI).

Writing on this reminds me of a powerful presentation by former CBA Chair, Michael Rauh. As part of it, he threw up two slides depicting the challenge posed to his bank and the industry. One was a lovely mixed salad with a ton of ingredients. The other was a slab of iceberg lettuce and some dressing. He then said to take a look around the room and asked which one is most representative of our

membership. When you did, it was hard to argue against the bland Iceberg. It was a powerful and thought-provoking presentation that I took to heart.

Although we have made considerable progress in this area at GSB and there is evidence of the same at other CBA member banks, a lot of work remains.

Suffice to say that I believe a key component of attracting millennials and other demographic sectors, as clients and/or employees, is to have diverse and representative voices at all levels of the organization... starting with the Board of Directors and senior management.

Question: What do you see as the greatest opportunities and challenges facing Connecticut banks?

I'll start by offering that I firmly believe that challenges go hand in hand with opportunities, as the ability to successfully anticipate, address, and navigate challenges can lead market differentiation and a competitive advantage.

The current headline challenges include, but are not limited to, the following: a rapidly rising interest rate environment, inflation, economic slowdown (soft landing vs. recession), if hard landing—increased probability of asset quality issues (problem loans, credit losses, etc.), cybersecurity, attracting & retaining talent (pertains to immediate needs and succession planning), the accelerating pace of innovation and transformation in the banking and financial sector and associated costs to adapt and keep pace (technology, talent, etc.), and, of course, regulatory burden.

If I penned this a few years ago, I would have added the fiscal condition of the state as a macro level challenge and threat. Though the threat/challenge remains, I'm pleased that progress is being made in this area.

Again, I believe that many of the opportunities afforded GSB and peers lie within these challenges.

Question: You have served on the CBA's Board of Directors for many years. Why is it important to have a state banking association?

There are a host of important reasons but, for the sake of brevity, I'll highlight two at the top of the list: industry advocacy (particularly at the state legislative level and with prudential regulators), and industry specific education and training for member bank employees, management, and directors.

With respect to legislative advocacy, the CBA continues to do an outstanding job representing our common interests. Candidly, it boggles my mind every time I review the list of proposed bills, detrimental to our bank and the industry, that CBA management must fight to kill or mitigate. Absent this dedicated, local advocacy, there's no doubt a number of these bad ideas would make their way through the system.

The CBA's ability to provide comprehensive, timely, and relevant educational programming, particularly for bank employees, is extremely valuable. After all, how can a bank deliver on its value proposition to stakeholders (the primary one being clients/customers), absent a knowledgeable and engaged workforce? ☞

Timothy Geelan

The Banking Industry Takes Government to Court



Art Corey
Vice President & General Counsel
Connecticut Bankers Association

Taking your regulator or an elected official to court isn't something you do lightly, especially when you're a banker. But sometimes, there may be no other reasonable choice. With a series of court actions against government agencies and officials over the course of 2022, the financial services industry appears to be saying just that.

KBA Vs. Kentucky AG

The most recent action by the banking industry against a government official came on Nov. 1, 2022, when the Kentucky Bankers Association sued Daniel Cameron, Kentucky's Attorney General, over subpoenas and civil investigative demands (CID) he recently issued to six of the nation's largest banks as part of the dispute between conservative states and the Environmental, Social, and Governance (ESG) movement. The subpoenas and CIDs seek information from the banks regarding their policies on climate change. In issuing the subpoenas and CIDs, Cameron relied on a Kentucky state law that gives him authority to investigate antitrust and consumer protection law violations.

Cameron is acting as part of a group of attorneys general from nineteen states that have teamed up to counter the ESG policies of the largest banks and other companies. The AGs argue that it is illegal for companies to refuse to provide services to companies in their states that are not aligned with the goals of the ESG movement. The investigations launched by the Kentucky AG and the other AG's specifically focus on the banks' involvement in the United Nations' Net-Zero Banking Alliance. A statement on the Alliance's webpage describes it as "a global group of banks, currently representing about 40% of global banking assets, which are committed to aligning their lending and investment portfolios with net-zero emissions by 2050." In an Oct 19, 2022 press release, the Kentucky AG said: "Kentucky's consumer protection and antitrust laws prohibit companies from engaging in coordinated practices that block certain Kentucky businesses from accessing banking services."

KBA's suit argues that the Kentucky AG's actions exceed his legal authority and violates the banks' First Amendment rights. The CBA will be watching this case closely as it winds its way through the Kentucky courts.

Bureau Faces Existential Ruling

Perhaps the most significant development in 2022 in litigation between the industry and government was a unanimous Oct. 19 ruling by a three-judge panel of the Fifth Circuit Court of Appeals that found the funding structure of the Consumer Financial Protection Bureau (Bureau) to be unconstitutional. The ruling was issued in a lawsuit brought by the Community Financial Services Association of America that challenges a 2017 Bureau rule that regulates payday, vehicle title, and other types of consumer loans. The Bureau receives its funding through the Federal Reserve rather than through the Congressional appropriations process. The panel's decision concluded that this arrangement violates the U.S. Constitution's provision that no money can be drawn on the U.S. Treasury without an "appropriation" (i.e. an appropriation by Congress). As expected, the Bureau filed a motion last month asking the U.S. Supreme Court to review the Fifth Circuit ruling. The court may take up the matter as early as January of 2023.

The ruling, if it stands, has enormous implications for the Bureau and, by extension, the financial services industry, especially those institutions regulated by the Bureau. Perhaps the most significant is that the ruling could call into question all of the rules, guidance, and enforcement orders issued by the Bureau. The decision may also call into question the funding structure of the other federal banking agencies (i.e. the Fed, OCC, FDIC, FHFA, and NCUA), which are also funded outside of the Congressional appropriations process, although under a somewhat different structure. It's anyone's guess where the Supreme Court will land on this issue, but it is probably safe to say that there are a few members of the Court who have no love lost for the Bureau.

Texas Takes on the Bureau

On Sept. 28, 2022, the Texas Bankers Association announced that it had teamed up with the American Bankers Association, Consumer Bankers Association, and several other trade groups to sue the Bureau over a March 2022 update to its Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) exam procedures. The lawsuit claims that the Bureau did not have legal authority to add provisions that allow examiners to look for what is known as "disparate impact" discrimination under UDAAP's "unfairness" prong. It also argues that the Bureau's failure to follow the normal rulemaking process violated the federal Administrative Procedures Act, which requires federal agencies to promulgate rules under a public notice and comment procedure. In a Sept. 28, 2022, press release regarding its suit the Texas Bankers Association said: "The time is now to push back on regulatory overreach and the politicization of banking."

What's Next?

The industry lawsuits and Fifth Circuit ruling have created a watershed year for those looking to push back against what they see as a time of unprecedented government overreach. The question is, is this the beginning of a broader and more sustained legal battle?

One possible area into which pushback might expand is the recent actions by the FDIC (and comments by the Bureau) regarding bank overdraft and nonsufficient funds (NSF) practices. The FDIC and the Bureau have determined that certain bank overdraft and NSF practices violate UDAAP's "unfairness" prong (sound familiar?). The agencies have particularly focused on the practice of bank's charging a fee each time a single item is re-presented for payment against a customer's account with insufficient funds. The agencies argue that the "unfairness" occurs when bank deposit account contracts and disclosures fail to expressly describe the possibility of multiple NSF fees for re-presented items. The FDIC's supervisory guidance regarding this practice, issued on Aug. 18, 2022 (FIL-40-2022), includes the expectation that institutions "take full corrective action, including providing restitution to harmed customers...."

There is no shortage of banker consternation over the NSF/represented item issue, but is it enough to spur legal pushback against the agencies? Time will tell. One thing is for sure, however, 2022 has set up 2023 to be a very interesting year for watching the courts. ~

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Environmental, Social and Governance – Getting Started

By John Marsh, Assurance Principal, and Hannah Baxter, Assurance Senior, Baker Newman Noyes

As the conversation around Environmental, Social, and Governance (ESG) (collectively, sustainability) continues to grow and evolve, these factors are becoming increasingly impactful to a financial institution's operations. Financial institutions must take into consideration that they are impacted by ESG risk factors, both directly and indirectly: directly, through their own operations and indirectly through the operations of the clients they choose to serve.

Sustainability and corporate conduct impact both the reputation and, to a measurable degree, the business success of financial institutions. Whether it's to stay in front of the proposed regulatory directives or to attract new customers and employees, "going green" can be a plus for financial institutions. Consumers and employees are more incentivized to bank with or work for financial institutions that are actively supporting the environment, based on recent surveys. Sustainability issues also seem to be at the forefront of the minds of financial institution executives both from an operational and regulatory perspective. While ESG in general and ESG reporting and regulations more specifically are still finding their footing, there are a few best practices that financial institutions can keep in mind to help them navigate the changes ahead.

Look Beyond the Label

The issues and risks that arise when considering ESG factors can feel broad and somewhat intimidating. However, they begin to feel more manageable when they are broken down, and the areas of greatest risk for the specific institution are identified. For example, rather than taking on the issue of social justice as a whole, an institution can analyze where this topic impacts them the most, no matter how small. For example, one potential example of its application could be in employee recruiting and retention. Choosing to clearly define how these specific issues affect the institution materially will assist the institution in having a more meaningful impact through their ESG efforts.

Steps to consider:

- Define your goals. It is important to know what ESG really means to your financial institution and your stakeholders.
- Secure commitment. Procuring a top-down commitment from your Board is key, in addition to developing an ESG budget.
- Communicate to your organization. It is important to get the message out to everyone in your organization as to how progress will be measured and what the goals are. Track and

measure the impact on ESG from loans, investments, and other products.

- Develop internal systems and processes to measure progress. Monitor and communicate progress for new and ongoing projects. Culturally, instill ESG thinking in processes and governance within your institution so that ESG is not an afterthought.

Integrate ESG into Existing Practices

Financial institutions will be better equipped for the future if they choose to integrate the consideration of ESG risks at every stage of their risk management framework. For example, to integrate ESG into risk monitoring, an institution could make it a part of their practice to consult with sustainability experts and discuss any potential governmental policy developments. Alternatively, during the risk identification phase, an institution could analyze whether or not any of their investments, loans or other asset categories are concentrated in certain locations that have a higher potential of being affected by an extreme weather event. In both instances, ESG considerations are simply being added to a structure for risk management that is already in place.

Another important area where ESG can be incorporated within processes that already exist, is lending relationships. Determining the risk associated with the customers that financial institutions would like to conduct business with is already an integral part of operations. The structures that the institution has developed to collect information from and assess potential customers can be built out to include ESG factor considerations.

Communicate ESG Commitments

While there is currently no universal standard for measuring and reporting on ESG, that does not mean there is not a need to communicate the effort being expended in these areas. At some point, all institutions may find themselves in a situation where they must show how they have both mitigated ESG risks and taken advantage of ESG opportunities. Communicating these practices in some capacity can help to strengthen your financial institution.

In Conclusion

ESG is here to stay. There are certainly negatives in waiting to implement an ESG initiative, but many positives in beginning your ESG journey now. Focusing on making your institution more sustainable as you make your community and the world a better place is certainly a big positive. ☺

The Surprising Facts About ESG

By Joseph Pigg, SVP, Sustainable Banking, American Bankers Association



Those of a certain age will recall a commercial for Palmolive dish soap with a woman confiding in her manicurist that she was concerned about the harshness of her dishwashing detergent. The manicurist assures her that the detergent is so gentle that “she’s soaking in it” before her manicure.

Many bankers are having a similar “Palmolive moment” when it comes to ESG (Environmental, Social, and Governance) issues. While for many ESG is an unfamiliar and somewhat controversial topic, the reality is that for most banks, a focus on ESG has long been a part of their regular course of business.

As Rob McDonough, Director of ESG and Regulatory Initiatives at Angel Oak Capital Advisors, notes, “From an investor perspective, community banks’ core competencies are exactly what they are looking for in terms of ESG activities. Being responsive to community needs, treating employees fairly, and having strong governance are all characteristics that most community banks share and that investors care about from an ESG perspective. In addition, the operations of a community bank are environmentally benign, and they are not generally lending to industries that have a heavy carbon footprint. These banks have a great story to tell and shouldn’t be afraid to tell it.”

It’s not just investors who are interested in ESG. A recent report from Politico cited a survey from SEC Newgate, a global consultancy group, that has some eye-opening findings. Sixty-two percent of survey respondents said companies should be penalized for lack of action on key issues after reading a brief description of ESG. More than 75 percent of respondents said that companies have a responsibility to behave as good citizens and consider their impacts on the planet. In other words, there are good reasons, including customer and employee retention, that your bank may want to tell its ESG story.

Nevertheless, a bank that is looking to tell that story should keep in mind that not everyone views ESG benignly, stemming largely from misunderstandings (some innocent, some less so) about how ESG is defined. The broad nature of what can fall into environmental, social and governance concerns, combined with a lack of agreed upon taxonomies and regulation, can easily lead to confusion and alarm about what an ESG focus means, as well as accusations that such a focus is an effort to force changes in behavior that not everyone agrees with. That fact helps explain the misguided efforts at the state level – and likely soon in Congress – to prevent the use of “social credit scores” or other “ESG factors” in lending or investment. There are also similarly misguided efforts to force more disclosures around ESG activities, most notably from the Securities and Exchange Commission (SEC), which has proposed a sweeping climate disclosure rule that would essentially deem any climate related information as “material” for investors.

With investors and customers demanding to know more about a bank’s ESG efforts, and policy makers pushing to prohibit some actions and demand others, what is a bank to do? Here again, the answer is familiar. Banks should approach ESG as they do other issues, managing risks and expectations and being thoughtful about their approach.

First, determine your “what.” What is the bank already doing in the ESG space – or what may the bank want to do further? Consider your CRA rating and activities. In addition, the following are relevant: Do you give employees paid time off to do volunteer work? Do you sponsor local events or teams? Have you switched to LED lighting in your branches, or made your groundskeeping chemicals more ecologically friendly? Banks have a history of strong governance, which can be furthered for ESG purposes by considering the diversity of the bank’s leadership including not just of race and gender, but also of veterans’ status, LGBTQ inclusion, and other factors. Does it reflect your community and customer base?

Next, determine your “why.” Why should we gather and report this information? Is it driven by investor interest, or customer and employee retention and attraction, or other factors? Keep in mind, too, that other audiences, including local, state, and federal policy makers, may take note of what your bank says and does around ESG, so be sure to match your actions to your bank’s convictions and ensure they are aligned with those of the communities you serve.

Finally, determine your “how,” not just the format that an ESG or Corporate Social Responsibility Report might take, but also how you go about gathering that information. As an example, one banker I spoke with wanted to get more information from their third-party suppliers about their diversity and ESG practices, but didn’t want to alarm the supplier or make them feel that their relationship was in danger if their ESG efforts were found lacking. Their solution was to accentuate the positive, and approach their suppliers by asking them about things they might like others to know that the bank could amplify in its own report.

Remember, ESG is a new term, but as a practice, it is something that banks have been doing for generations. Regulators and legislators should take note of the sophisticated approach that banks are already applying to these complex issues and resist the temptation to tell banks who they can or can’t serve. While there may be new forums and expectations for talking or reporting ESG activity, the skills involved – solid risk management, community engagement, and judicious communication—are also the same ones banks have excelled at for just as long. ☞

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Cyber 101: Protecting Your Business From Cyber Threats with Captive Insurance



By Christopher Gallo, Managing Director, and Dick Boccaccio, Insurance Consultant, CIC Services

When hackers breached the computer networks of Flagstar Bank, one of the largest financial providers in the United States, the attack compromised the data of 1.5 million customers in June of 2022. Financial companies are often the target of massive data breaches. In two of the largest attacks involving financial institutions, JP Morgan had more than 90 of its servers infiltrated to steal financial information and Capital One had a server accessed with 100 million credit card applications stolen. Financial organizations continue to make the list of “most hacked” and are disproportionately targeted. Hackers love stealing data—and the sensitive data from financial organizations is especially profitable. It can be sold to other criminals on the dark web, or it can be used to target phishing attacks or extortion.

A data breach is harmful for businesses: Not only is there reputation damage and negative P.R. associated with data breaches such as these, that involve personal and sensitive information, but it’s costly. According to the *Ponemon Institute’s Cost of a Data Breach Report*, the average cost in 2020 was \$3.86 million.

The risk of cyber-crime has escalated across industries and the globe. In 2022, industries including retail, finance, technology, legal services, property and real estate, higher education, manufacturing, and more, have all seen increases. The FBI reported that there was a 300% increase in cybercrime reports since the COVID-19 pandemic and this is only expected to rise. In fact, **cybercrime is the biggest threat facing most businesses today**, according to PwC’s Global Economic Crime and Fraud Survey 2022.

Why Protecting Against Cyber Crime is Challenging

Many businesses are not fully prepared for cyber risks. The Hiscox Cyber-readiness Report found that 73% of companies are unprepared—despite the same report finding that 53% of companies experienced a cyberattack in the last year and 27% experienced four or more attacks. If this threat is so prevalent, why are so many businesses unprepared? The nature of this threat is ever-evolving and complex, and risks of this nature are difficult to mitigate and protect against: As technology advances, cloud computing grows, social media continues its advance and cyber criminals become more sophisticated, the complexity is only more enhanced. While businesses can (and should) instill proper processes and training to safeguard against cyberattacks, the alternative risk transfer marketing offers a solution with captive insurance.

Why Captive Insurance Companies are Ideal Vehicles to Address Cyber Liability

1. Captive insurance provides necessary flexibility for an evolving threat

Data breaches are generally not covered by commercial general liability policies. A general liability policy covers bodily injuries and property damage resulting from a business’s products, services, or operations. Also, sometimes the nature of a cybercrime is so new or unusual that even if it’s not a data breach, it’s not covered.

Because cyber threats are relatively new and ever-changing, it can be difficult for a third-party commercial insurance company to keep up. Since captive insurance companies can issue customized, more flexible coverage to their parent companies, they can serve as an ideal insurance solution for cyber risk. Furthermore, a captive’s flexibility also enables the parent company to maintain third party commercial cyber insurance and supplement third party coverage with a broad insurance policy from the captive to address gaps and secondary losses caused by a cyber incident. For example, a captive can protect against these secondary losses, according to a report by Aeon:

- Future lost revenue
- Dependent system failure business interruption
- Physical damage or bodily injury resulting from cyber peril (excess/DIC above other applicable insurance)
- First-party loss of inventory due to technology failure
- Loss of value of intangible assets

2. Captive insurance can fill gaps in a commercial policy

Due to recent cyber rate increases, securing cyber insurance can be costly with high premium rates and it typically has more stringent underwriting criteria. Also, the commercial cyber insurance market has an inconsistent approach to capturing and analyzing data which creates gaps in the coverage. Common gaps could include a lack of proper asset inventory, weak identity and access management and a lack of segmentation. One common gap is that cyber risk may not cover a data breach resulting from human error.

3. Captive insurance enables a business to maintain solid footing following an attack

Between lost work, lost revenue and potential ransoms, cyberattacks create an impact. But cyber threats also have a spill-over effect, setting off a chain of secondary losses. For example, a data breach can incur liability costs and it negatively impacts customer trust. With a captive insurance company, the premiums paid (minus claims) are profit. It’s difficult to get excited about purchasing additional insurance. For many businesses, insurance is a necessary evil...it is definitely a necessity but can also be viewed as a sunk cost. Owning a captive insurance company gives a business an additional tool to address “non-traditional” but very real risks like a cyber attack. Thus, a business can purchase cyber insurance from its captive insurance company and simultaneously grow profit in its captive insurance company when claims are low.

In summary, the threat of cyberattacks is only going to escalate, as data has shown, and become increasingly more costly to businesses. Although a cybersecurity plan and processes are critical, cyber criminals are incredibly advanced and even the best laid plans won’t prevent an attack. When it happens, insurance is the key to recovery. Businesses that have third party cyber insurance in place should consider supplementing their cyber insurance with a blanket cyber policy in a captive insurance company. ∞



CBA 2022 Annual Meeting & Conference Draws 350 Delegates and Guests in Palm Beach

The CBA's 2022 Annual Meeting & Conference drew more than 350 delegates and guests to The Breakers in Palm Beach, Florida, for three days of educational sessions, informative keynote presentations, special events, and networking opportunities.

Highlights of the meeting included the election of officers and board members for the 2022-23 year. Tim Geelan, President & CEO of GSB, was elected as the board chairman. Frank Gaudio, President & CEO of First Bank of Greenwich, was elected as the vice chairman. Elected as new members-at-large were Anthony Joyce, President & CEO of Chelsea Groton Bank, and Lesa Vanotti, President & CEO of Torrington Savings Bank. George Hermann, President & CEO of Windsor Federal Savings, was elected as legislative committee chair.

General sessions keynote speeches included a national industry update by Rob Nichols, President & CEO of the American

Bankers Association; a presentation on social media as a tool for environmental, social and government goals, by Elizabeth Linder, CEO of Brooch Associates; and a presentation on diversity by Cassi Chandler, founder and CEO of Vigeo Alliance. A state legislative round table discussion featured Rep. Jason Doucette, chairman of the legislature's Banking Committee, and Sen. Eric Berthel, ranking member of the committee, moderated by CBA President & CEO Thomas Mongellow.

The meeting also featured numerous special events and networking opportunities. The CBA thanks its many loyal sponsors for their support of the Annual Meeting.

The 2023 Annual Meeting & Conference will take place from Oct. 5-8, 2023, at The Greenbrier, in White Sulphur Springs, West Virginia. ∞





CBA SPOTLIGHTS

This is a new feature of the CBA Quarterly. CBA Spotlights will feature photos from CBA programs and events held during recent months.



More than 350 delegates and guests attended the 124th CBA Annual Meeting & Conference, held from Nov. 10-13, at The Breakers in Palm Beach, Florida.



CBA held its Annual Holiday Open House on December 15 at its Farmington office. (L-R: Dave & Cindy Donaldson, Len Suzio, Marc Riccio, Steve Kinney, and Jay Malczynski. Lesa Vanotti, Martin Podermanski, Dave Schneider)

CBA Bank Security & Risk Management Seminar on Oct. 18, 2022



Left to right: CBA Vice President & General Counsel Art Corey, State Treasurer Erick Russell, and CBA President & CEO Tom Mongellow at Sept 13 fundraiser for US Rep. John Larson, at Café Aura in Manchester.



Kim Tuttle, AVP and Director of Education, attended the SBA's Education Directors Conference. Education directors from across the US pose for a group picture at the conference.

Has Cryptocurrency Gone Mainstream?

What This Means for Financial Institutions



By Joseph Casali, Executive Vice President, NEACH

“Cryptocurrency has gone from an obscure fad to a much more mainstream form of investment and finance,” according to Senator Roy Blunt of Missouri. He points out, “A handful of cryptocurrencies dominate the market, with Bitcoin accounting for 41% of the industry’s total market value. With that growth, governments around the world have become interested in regulating the industryⁱ.”

You would think that with the stock market dropping and inflation rising, growth in cryptocurrency would slow down. Not so, says The Ascent, a Motley Fool service: 46.5 million Americans who have never purchased cryptocurrency say they are likely to invest in crypto for the first time next year.

As reported in *The Ascent*, the May 2022 survey further revealedⁱⁱ:

- **Interest in cryptocurrency continues to grow:** 56% of American adults, roughly 145 million people, say they own or have previously owned cryptocurrency. Seventy-four percent of that group, approximately 107 million Americans, invested in crypto for the first time in the last two years. Forty-one percent of Americans who have never owned crypto, about 46.5 million Americans, say they are likely to buy crypto in the next year.
- **Skepticism towards crypto’s value is rising:** 24% of American adults who don’t own crypto haven’t bought it because they think it’s a bad investment, up from 9% in 2021.
- **Financial integration is in demand:** 52% of American adults would consider investing in cryptocurrency in their retirement accounts, 62% would buy more crypto if they could store it in a bank account, and 61% would consider a credit card with crypto rewards.

For context, the number of Americans that own crypto is now on par with the number of Americans who own stocksⁱⁱⁱ. Additional insights^{iv}, drawn from *Forbes* contributor Matt Hougan, substantiate the claim that crypto is inching its way into the mainstream.

- 55 of the 100 largest financial institutions in the world are now investing in crypto and blockchain.
- Coinbase, the largest crypto brokerage, has twice as many accounts as Charles Schwab.
- 5% of all venture capital investments in the U.S. last year went into crypto.

But there’s more to the story than the numbers from mid-2022, particularly with the latest developments around the decline of cryptocurrency firm FTX. Only time will tell the impact it may have.

What This Means for Financial Institutions

Financial institutions need to understand that cryptocurrencies are private currencies without government backing. Although interest in crypto by financial institutions appears to be growing, investments in these digital assets remain highly speculative and risky.

Still, with 55 of the 100 largest financial institutions in the world currently investing in cryptocurrencies and blockchain, industry players, no matter their size, need to educate themselves, their

customers, and members about emerging developments and trends in the crypto space, their implications, and risks.

In addition, the industry should not interpret the interest and investment of some large financial institutions in cryptocurrencies as an indicator of safety and soundness. This sphere has rampant non-compliance with state and federal laws and regulations. Just take the latest fall-out from FTX’s demise, including federal charges for wire fraud, securities fraud, and money laundering, as a cautionary tale. Its aftermath will have a reverberating impact on the continued viability and use of cryptocurrency both within and external to traditional banking infrastructure.

This may be even more reason for financial institutions to keep an eye on Central Bank Digital Currency (CBDC), which, if developed, will be backed by the Federal Reserve. According to the Fed, they’ve yet to decide whether to pursue or implement a CBDC. They are simply exploring the potential benefits and risks of CBDCs from various angles, including through technological research and experimentation. Currently, they’re working to understand whether they could build a digital currency that would work at scale.

In the meantime, financial institutions should try to stay informed about the various forms of cryptocurrency. By doing so, they will be able to make strategic decisions on behalf of their organizations, educate their customers and members, and knowledgeably discuss the topic and answer questions that might arise.

As the calendar flips to 2023, the financial services industry can expect continued discussion of cryptocurrencies, wider applications for their blockchain structure, and increased regulatory scrutiny. While mass banking adoption may be a long-time coming, the attention this digital asset has garnered—from the Administration, legislators, regulators, businesses, consumers, and the financial industry—renders it a formidable consideration for bankers as they navigate what’s next for their institutions and what impact the latest fall-out will have on the industry. But rest assured, either way, crypto will remain a trend to watch for the foreseeable future. ∞

Joe Casali, AAP, APRP, NCP, is executive vice president at NEACH, the New England Payments Association, which provides payments education to FIs and businesses. Cryptocurrency was a key topic at NEACH’s Dec. 1 Future of Payments Symposium. Visit <https://fps.neach.org/> to find out more and to access session recordings.

ⁱ <https://www.rpc.senate.gov/policy-papers/cryptocurrency-goes-mainstream>

ⁱⁱ <https://www.fool.com/the-ascent/research/study-americans-cryptocurrency/>

ⁱⁱⁱ <https://www.fool.com/research/how-many-americans-own-stock/>

^{iv} <https://www.forbes.com/sites/matthougan/2022/02/16/cryptos-gone-mainstream-heres-what-comes-next/?sh=61795ec06432>

Meet The Bankers Event Fosters Relationships Between Minority Small Business Owners and Banks.

Whether based in reality or perception, there has been a long history of small businesses owned by Hispanics, Latinos/Latinas, Blacks, African Americans, and women in Connecticut not feeling either welcomed, accepted, or appreciated by the banking industry in our state. Borne out of a discussion in late 2020 which centered on how to encourage, assist and foster relationships between these minority business owners and banks, the Department of Banking, the Connecticut Bankers Association, the Greater New Haven Chamber of Commerce, Spanish American Merchants Association (SAMA), the Community Economic Development Fund (CEDF) and a number of CT banks decided to form a working group in 2021 to find ways to create and enhance these relationships, and the Meet the Bankers initiative was created.

A Meet the Bankers event was held on Oct. 12, 2022 at Gateway Community College in New Haven. Governor Ned Lamont, New Haven Mayor Justin Elicker, Banking Commissioner Jorge Perez and more than 150 minority and women owned small businesses and representatives from at least 15 banks and community leaders attended the event.

Leading up to the event from 4 p.m. to 5:30 p.m., there was a Small Business Resource Fair held with more than 15 entrepreneurial support organizations (e.g. business plan advisers, technical assistance providers, business incubator and accelerator support firms, etc.) presenting their products and services and educating small business owners.

This event was free of charge. It was a great way for entrepreneurs to speak directly with bankers about obtaining financing to grow their company, meet support organizations who can assist their company in numerous ways, and expand their network. ∞



COMMUNITY CORNER



Bank of America awarded their two Neighborhood Builder award recipients – Community Partners in Action and reSET – each with \$200,000 of unrestricted funding plus leadership training.



Bank of America teammates volunteered at Freedom Point military hospitality tent during the 2022 Hartford Marathon.



Bank of America teammates took a break from roofing and siding at Habitat for Humanity site during annual Global Build Week.



Bank of America volunteers planted 19 trees in Hartford with the help of KNOX apprentices.



Bank of America teammates packed 500 hygiene totes for community college students.



Berkshire Bank held a ribbon cutting ceremony today at Saint Francis Hospital in Hartford. This new financial center location will serve both the medical community and community-at-large.

Centreville Bank president, CEO, and chairman, Harold M. Horvat, announced that the Centreville Bank Charitable Foundation awarded \$412,400 in funding to 15 organizations throughout Rhode Island and Connecticut. The grants are part of the Foundation’s quarterly donation cycle. These third-quarter cycle grants focus on the Foundation’s three priorities: education success, economic security, and capacity building. Among the grantees was The Day Kimball Healthcare Foundation in Putnam, which was awarded \$50,000 to support the expansion of Day Kimball Healthcare’s child-adolescent behavioral health services.

Chelsea Groton Bank announced that its Confidence Builder Banking program was officially certified by the national Cities for Financial Empowerment Fund (CFE Fund) as meeting the Bank on National Account Standards (2021 - 2022). The national safe account standards, co-created by consumer advocates, leading national nonprofit organizations, civic leaders, and other financial institutions, designate both core and strongly recommended features that ensure low cost, high functionality, and consumer safety.



Chelsea Groton Bank has once again earned a top (5-Star) rating from BauerFinancial, Inc., the Nation’s Premier Bank Rating Firm. Bauer rates every federally insured U.S. bank with the same strict standards. Chelsea Groton Bank excels in areas of capital adequacy, profitability, loan quality and more, and has earned Bauer’s top rating continuously since September 1994 (114 consecutive quarters). Financial institutions that have earned this top rating for 100 or more consecutive quarters have the added distinction of being named a “Best of Bauer Bank.”



Chelsea Groton Bank held a ribbon cutting ceremony for its reinvented Niantic branch at 21 Pennsylvania Avenue.

Guilford Savings Bank (GSB) extended the traditional Giving Tuesday throughout the entire holiday season, as part of its goal of “Making Spirits Bright”. Beginning on November 29, GSB made \$7,500 in donations every Tuesday through January 3, 2023.

“We’re all aware of Black Friday, Cyber Monday, and of course, Giving Tuesday — an annual tradition where nonprofits seek to encourage the gift of giving. GSB and its employees have long-supported Giving Tuesday through our partnership with regional nonprofit organizations, and we are proud to amplify this tradition,” shares Tim Geelan, GSB President & CEO.

To kick off the campaign, on Tuesday, November 29, GSB made four donations totaling \$10,000:

- Estuary Council of Seniors (Old Saybrook) — \$2,500
- Guilford Interfaith Volunteers (Guilford) — \$2,500
- Community Dining Room (Branford, North Branford, Northford) — \$2,500
- Senior Meals on Wheels (Greater New Haven) — \$2,500

On each of the following five Tuesdays, GSB will be donating \$7,500 per week in theme-based donations:

- Dec. 6: Happy Howlidays (pet food supplies)
- Dec. 13: Festival of Lights (energy assistance)
- Dec. 20: Gifts for the Little Ones (toy/coat drives for children)
- Dec. 27: Warm Greetings (fuel assistance)

COMMUNITY CORNER



Ion Bank Foundation granted \$10k to Community Mental Health Affiliates in support of the Physiotherapy & Wellness Wing at Kensington Gardens, CMHAs new residential facility in New Britain. A renovation project is currently underway of a building purchased and is slated to open Spring of 2023.



KeyBank awarded The Connecticut Center for Arts and Technology (ConnCAT) a \$15,000 grant to support local workforce development strategies that include skills training and job placement strategies for ConnCAT adult learners.



KeyBank was Presenting Sponsor of Hartford Business Journal's 2022 C-Suite and Lifetime Achievement awards, honoring Hartford area business leaders who are making a difference in the CT business community.



Jewett City Savings Bank Foundation awarded \$32,500 to eight local food pantries for food distribution and patron support.



KeyBank was a sponsor and had an informational booth at the 2022 CT Black Expo held in New Haven. KeyBank Branch Manager, Dwayne Hicks was a speaker.



KeyBank was a sponsor of the Greater New Haven Chamber of Commerce's Annual Meeting & Awards Reception. Market President Matt Hummel (right) presented the 2022 William Lanson Community Leadership Award to Vincent Petri, Senior VP and Chief Policy and Communications Officer for Yale New Haven Health.



Jewett City Savings Bank Foundation granted \$36,850 to 39 local emergency services agencies for a variety of initiatives and annual support.



Liberty Bank hosted Community Kindness Month in September, a month dedicated to volunteerism across the communities they serve. In total, 2,100+ hours were logged by over 175 teammates who volunteered that month, supporting over 90 unique nonprofits! In addition, hundreds of items were collected in Liberty branches to support local nonprofits. Food, diapers, toiletries, craft supplies, pet supplies...and more!



KeyBank and the Shubert New Haven Theatre unveiled sponsorship of the new KeyBank Suite at its season opening with My Fair Lady.

COMMUNITY CORNER



Liberty Bank hosted a joint internship event with CATIC at its Corporate Headquarters in Middletown. This allowed interns from both organizations to network, experience another company’s culture, and meet leaders while helping to generate solutions for a real business opportunity. The two teams engaged in a series of activities to help prepare for ‘think tank’ sessions where they compiled ideas for how we can further community outreach and enhance efforts with our Hartford Good Neighbor Plus program.



Nathan Ramsey, Junior Credit Analyst at **Liberty Bank**, was recognized at the 100 Men of Color Awards Ceremony in Simsbury. The 100 Men of Color Gala & Awards recognize the contributions local men of color in business, education, entrepreneurship, entertainment, government, public service, and the impact they have made on the lives of people throughout the State of Connecticut and Western Massachusetts communities.



Liberty Bank celebrated World Kindness Day in partnership with the Hartford Athletic, Connecticut’s professional soccer team. This event was a fun and engaging opportunity for giving back. Teammates, family, and friends joined together for a cleanup in Hartford to be kind to our planet.

Once again, **Liberty Bank** was the Presenting Sponsor of Making Strides Connecticut to support cancer patients and help fund the future of breast cancer research – about 1,000 people participated at Dunkin’ Donuts Park in Hartford.



Liberty Bank was recognized as a Best Bank and Best Place to Work in Central Connecticut as presented by the Record-Journal at their Readers’ Choice Awards.



President and CEO David Glidden and **Liberty Bank** received the Middlesex County NAACP Civic and Community Engagement Award at the 76th Annual Freedom Fund Dinner held at the Middletown Elks Lodge.



In partnership with 41 local Rotary Clubs and the Community Foundation of Middlesex County (CFMC), **Liberty Bank** raised over \$917,000 during its 19th Annual Thanksgiving Drive to help families in the areas served by the Bank have a generous holiday feast. The total amount raised encompasses \$250,000 in matching funds provided by Liberty Bank Foundation, including a \$2,000 bump in funding provided to each participating club to support even more families in need this holiday season. The Drive was promoted individually by each club and in all 56 Liberty Bank branches. Donations were collected by mail and online through the Community Foundation of Middlesex County’s website.

“Every community has families who are struggling to put food on the table. With the leadership of our local Rotarians and their ‘Service Above Self’ motto, the Community Foundation of Middlesex County, and our generous community, we are able to give more deserving families a wonderful holiday to remember as they sit down to enjoy a delicious meal,” said David W. Glidden, President & CEO of Liberty Bank and President of the Liberty Bank Foundation.



Ornet Hines, Norwich Branch Manager at **Liberty Bank** was honored as Board Member of the Year as part of Eastern Connecticut Chamber of Commerce’s Annual Social Service Awards announced in early November.



On September 22, **Liberty Bank** received its 11th consecutive Hartford Courant Top Workplace Award and David Glidden, President and CEO took home the Leadership Award in the Large Employer Category, as voted on by teammates. The celebration took place at the Connecticut Science Center in Hartford.

COMMUNITY CORNER



The Diaper Bank of Connecticut launched a massive statewide donation drive to help families struggling to get diapers for their kids. The organization pushed to collect half a million diapers from generous donors by mid-October. On September 26, **Liberty Bank** volunteers were on site to help sort and pack 17,000 diapers.



Team **Liberty Bank** was honored to participate in National Good Neighbor Day on September 28, a time when neighbors across the nation do fun activities to bond, break the ice, and deepen relationships.

Their kindness festivities consisted of a volunteer activity at the Middlesex Family Shelter and donating Welcome Kits for formerly homeless families moving into their new homes. In addition, their customer-facing teammates in the branches visited neighboring businesses and greeted them with some yummy cake pops.



Team **Liberty Bank** celebrated their best assets – their teammates – during an appreciation outing held at Game On located in Mohegan Sun Casino. Nearly 600 teammates attended the celebration!



Bolstered by a near-record field of 185 golfers, nearly 250 dinner guests and the highest level of corporate support ever, led by Presenting Sponsor **Liberty Bank**, the Golden Kielbasa Veterans Open at Tunxis Plantation Country Club was a grand success, raising \$25,000 for Connecticut veterans. Primary beneficiaries of the event are its host, the Disabled American Veterans, Hardware City Chapter 8, and House of Heroes Connecticut.

Liberty Bank was announced as an Inaugural Participant of the Registered Apprenticeship for Finance Business Partners Program. Paul Young, Chief Financial Officer, was featured in a national podcast to talk about the new Registered Apprenticeship for Finance Business Partners Program.



Liberty Bank hosted a 'celebrity bartender event' to benefit Middlesex United Way and nearly 100 teammates participated. Celebrities included members of the Executive Leadership Team and other top leaders.



New Haven Bank was a Harvest Sponsor of the 15th Annual Feast from the Fields. The event took place at Common Grounds urban oasis campus that celebrates the bounty of the fields and gathering of 300+ guests. Feast of the Fields is a joyous, open-air celebration with tasting bites made by local chefs from around the world, featuring their lovingly grown produce, live music, and meaningful connection with one another.



The employees of **New Haven Bank** donated back-to-school items to Clifford Beers Community Care Center for their annual backpack drive. Clifford Beers used the supplies they received to fill 150 backpacks that were distributed to children so they could start the upcoming academic school year with the necessary school supplies.



New Haven Bank was a Bronze Sponsor of the Columbus House, Inc. 40th Anniversary Celebration held at Edgerton Park on September 22. At this outdoor gathering, Columbus House hosted approximately 200 guests, including business leaders, elected officials and fellow supporters.

Columbus House opened its doors in 1982 and has expanded its mission and programs to include not only an emergency shelter, but a continuum of housing and services designed to help people who are homeless move toward independence by providing nutritious meals, basic needs, housing, and a robust array of programs to help people secure housing and remain in their homes.



New Haven Bank was a Gold Sponsor of the 8th Annual Chapel Haven Golf Tournament held at Race Brook Country Club. Founded in 1972, Chapel Haven Schleifer Center is an award-winning, nationally accredited transitional living program and approved private special education with a mission of teaching adults with cognitive disabilities and social disabilities to live independent and productive lives.

COMMUNITY CORNER



New Haven Bank was a Bronze Sponsor of Puerto Ricans United, Inc., Puerto Rican Festival of New Haven. The festival is a regional celebration of Puerto Rican culture held annually. The festival is held to promote, preserve, and celebrate the Puerto Rican culture, while actively engaging in community service throughout the Greater New Haven area. The event featured food trucks, family activities, arts and crafts, and live music.



Newtown Savings Bank employees left their branches for the barn and headed to Massaro Farm in Woodbridge for a day of team building and community service.



In support of Hunger Action Month, **Newtown Savings Bank** organized a community-wide food drive across its eleven branch towns.

Over 25 years ago, Dave Thomas, the founder of Wendy's, began advocating for better adoption benefits in the workplace. **Newtown Savings Bank** partnered with the Hispanic Chamber of Commerce of Greater Bridgeport to provide a financial literacy workshop titled Access to Capital to local, small business owners.



Newtown Savings Bank partnered with Building Neighborhoods Together to provide an educational workshop on first time home buying for CT Realtors.



Newtown Savings Bank supported United Way of Western Connecticut's Prosperi-Key, an innovative digital marketplace and assisted in empowering hardworking families and small businesses across Connecticut.



Northwest Community Bank Foundation awarded \$50,000 to Northwest CT YMCA for its sports field in Torrington.



Northwest Community Bank Foundation awarded \$15,000 to McCall Center for Behavioral Health for website development.

Over 25 years ago, Dave Thomas, the founder of Wendy's, began advocating for better adoption benefits in the workplace. Today, the Dave Thomas Foundation has continued his work through the Adoption-Friendly Workplace program, which recognizes organizations that strive to make adoption a supported option for every working parent. The foundation recently named **PeoplesBank** to the Adoption-Friendly Workplace 100 Best 2022 list (#54 and #8 with employees 100-1,000). The bank is the only bank in Massachusetts and Connecticut to receive the honor. PeoplesBank joins other leading national corporations, such as American Express, Bank of America, Deutsche Bank, Paramount, Yale University, Microsoft Corporation, 3M Company, and Johnson & Johnson on the list.

"Employees expect that their job brings purpose to their lives and expect an employer to help them meet this need," explained Amy Roberts, Executive Vice President Chief Human Resources Officer. "To that end, it is critical to have adoption support for our associates and their families as part of our benefit package and corporate purpose." Along with several measures meant to ensure a family-friendly workplace, PeoplesBank provides a \$5,000 grant to employees for each adoption.

With home heating costs expected to spike as much as 60% this coming winter, many low-income individuals struggling to pay utility bills could face shutoff just as the cold weather sets in. Responding to this need, **PeoplesBank** has donated \$45,000 to three local nonprofit organizations. Although there are several government assistance programs designed to address this need, there is always a gap between the need and the available resources, as well as the ability to receive such funds in a timely manner when shutoff dates are looming. The bank's Simple Emergency Fuel Assistance program aims to help fill those gaps.

"We understand that some of the most vulnerable residents of the communities we serve are at risk because of spiking fuel costs," explains Tom Senecal, President and CEO of PeoplesBank. "That's why we partnered with these organizations that could help us create a simple way to get help quickly for those in need."

In response to this emergency need, PeoplesBank is working with the following organizations to provide fuel assistance to the communities the bank serves:

- Hartford Area: Operation Fuel – <https://operationfuel.org/gethelp/> , 860-243-2345.
- Hamden County: Valley Opportunity Council – <https://www.valleyopp.com/energy-assistance/fuel-assistance> , 413-552-1554.
- Hampshire County: Community Action for Pioneer Valley, Hampshire County – <https://www.communityaction.us/fuel-assistance%20> , 800-370-0940.

COMMUNITY CORNER

Salisbury Bank offered a series of free seminars on buying your first home and credit scores on six dates in the Tri-State area. Salisbury Bank Mortgage Advisors Andrea MacArthur, Jennifer Musci, and Maria Seeley discussed the basics every first-time homebuyer needs to know about securing a mortgage.

Salisbury Bank joined more than 1,000 banks from across the U.S. and the American Bankers Association (ABA) to kick off an industry-wide campaign on October 3 in efforts to combat phishing and educate consumers about the persistent threat of phishing scams.

The Federal Trade Commission (FTC) estimates that consumers lost \$5.8 billion to phishing and other fraud in 2021, an increase of more than 70% compared to 2020. The #BanksNeverAskThat campaign uses attention-grabbing humor and other engaging content to empower consumers to identify bogus bank communications asking for sensitive information like their passwords and social security numbers.

“It is important to understand the latest security risks and what can be done in order to proactively protect yourself from cyber threats,” said Rick Cantele, President, and Chief Executive Officer at Salisbury Bank. “With October being National Cybersecurity Awareness Month, we are pleased to join the ABA campaign along with other banks across the U.S. to help ensure that individuals know how to be safe and secure online.”

Salisbury Bank announced its 15th annual Fill-the-Basket food drive with all 14 branches of the Bank, located in Berkshire, Litchfield, Dutchess, Orange, and Ulster counties, collecting donations of non-perishable food items, household supplies and cash donations. The Bank asked community members to help fill these baskets and assist our neighbors in need if they can. All donated items as well as the monetary contributions collected will be donated directly to local food pantries serving each area.

Salisbury Bank announced its 14th annual Community Shred Days season a big success. Community Shred “Drive-thru” Days were held during the months of May through October at select branches throughout the tri-state area and included a free shred service as part of the Bank’s commitment to help in the fight against identity theft, as well as a Food Drive to support local food pantries in the area. Community Shred “Drive-thru” Days were open to all residents and businesses.

Salisbury Bank offers this service as a way of making a difference in the communities it serves. In total, approximately 51,250 pounds of paper was shredded and recycled (saving roughly 430 trees and 77 cubic yards of landfill). The Bank volunteers also collected 2,071 non-perishable food and household items which were donated to food pantries in the communities we serve.

Salisbury Bank announced five recent graduates of their Leadership Development Program. The program was launched in 2019 to provide an opportunity for bank personnel to develop leadership skills designed to enhance their performance, potential, and provide them with an opportunity to apply leadership skills in a practical working environment. Areas of focus include initiative, collaboration, accountability, effective communication, and strategy.

“On behalf of the Management Team and our Board of Directors, please join me in congratulating our 2022 graduates,” said Rick Cantele, President, and Chief Executive Officer.

Class of 2022 graduates are:

- Ryan Diamond, Vice President, Commercial Credit Manager
- Aidan Gilligan, Vice President, Commercial Lending Officer
- Kiersten Higgins, Assistant Vice President, Trust Operations Supervisor
- Michael Jordan, Vice President, Information Technology Security and Service Solutions Manager
- Jean Stapf, Vice President, Wealth Manager and Trust Administrative Coordinator.



Kiersten Higgins



Michael Jordan



Ryan Diamond



Jean Stapf



Aidan Gilligan

COMMUNITY CORNER

Salisbury Bank announced the start of its “We Believe” Toy Drive and asked the community to join them in bringing holiday magic to children. Together, we can help make this a very special time of year for local children who would otherwise not experience the joy of the holiday season. “As we kick off our 35th annual toy drive, we encourage the community to join us in experiencing the joy of giving this holiday season,” said Rick Cantele, President, and Chief Executive Officer. “Making a difference in our community is important to us and working together, we can provide a magical holiday season for some very deserving children.”



Savings Bank of Danbury sponsored The Hispanic and Beyond Career event at WCSU. Farley Santos, VP Community Development Officer was represented the Bank on the panel.



A group of **Savings Bank of Danbury** employees participated in the United Way of Greater Waterbury’s Annual Day of Action.



Savings Bank of Danbury participated in the Center for Empowerment and Education’s virtual SafeWalk.



Leadership Danbury participant and graduate, Michelle McCourt, conducted a food drive at the **Savings Bank of Danbury** branches to benefit Community Action Agency of Western CT.



Savings Bank of Danbury employees participated in the King of the Hill 5k race benefitting the United Way of Western Connecticut.



A group of **Savings Bank of Danbury** employees participated in creating City Center Danbury’s Mosaic Project.



Savings Bank of Danbury was a main sponsor of the New Milford’s Riverfest.



Savings Bank of Danbury sponsored two Hometown Hero banners honoring veterans.



Savings Bank of Danbury celebrated the ribbon cutting of the Marian Anderson mural located on Main Street Danbury. The Bank worked with the city on the project.



Thomaston Savings Bank’s newest branch is now open inside Thomaston High School. This new limited-service branch allows students and faculty to utilize the products and services offered, while also providing financial education and student employment opportunities. The branch will operate during the school’s lunch period throughout the week. The Grand Opening was held with representatives of the Thomaston Board of Education, Thomaston High School, and Thomaston Savings Bank present.

COMMUNITY CORNER

Thomaston Savings Bank joined a consortium of community and mid-sized banks to adopt technology more effectively and efficiently. The goal of the consortium is to quicken the pace of innovation, helping to level the playing field and enable institutions like Thomaston Savings Bank to compete against large, national players. Alloy Labs Alliance was launched in 2018 by twelve founding banks from across the country and has grown to more than 70 institutional members.



Torrington Savings Bank (TSB) partnered with Torrington Youth Services Bureau (TYSB) to host the first Girls Empowerment Program. Girls Empowerment is a new internship program created by the TYSB. This internship program is designed to empower young girls between the ages of 13 and 17 by providing the opportunity to gain real-world experience, build skills, and learn about different career opportunities. TSB partnered with TYSB to host two high-school aged girls, who from September to December, two times a week came to shadow various departments within the bank. Areas included retail banking, residential & commercial lending, operations, risk/audit, finance, IT, marketing, HR and executive leadership.



Union Savings Bank supported Ability Beyond at their Autumn Mental Health Breakfast. Proceeds from the event will help fund the numerous programs and services offered to disabled individuals in the community.



Volunteers and runners from **Union Savings Bank** participated in the annual “Run from the Sun” 5k benefiting Ann’s Place, a nonprofit group that provides counseling and support to those impacted by cancer.



Union Savings Bank announced the availability of “FutureTrack® by Union Savings Bank,” a goal-based planning service for customers. The program is designed to help customers achieve a variety of life goals – home ownership, starting a family, college planning, saving, and budgeting, retirement and more – through one-on-one support with personal FutureTrack coaches and on-going financial insights and digital tools for managing finances.

“We know people have diverse financial goals at varying stages of life, and each person defines success differently. But going it alone can be daunting,” said Rick Judd, USB’s Executive Vice President overseeing FutureTrack. “FutureTrack is an opportunity for people to finally feel like they are not tackling financial decisions on their own. Our FutureTrack coaches will help guide people so they can tackle life goals one at a time, building financial habits that will help them throughout their financial journey.”



Union Savings Bank sponsored the Friends of Bakerville Library’s car raffle, with proceeds that benefit the Bakerville Library.



Union Savings Bank was represented at the Brookfield Chamber of Commerce’s “Best of Brookfield” event, a networking event for local businesses.



Representatives of **Union Savings Bank** presented a donation to Brookfield Education Foundation and Brookfield CARES, two local organizations that support and enrich the community.



Union Savings Bank attended the ribbon-cutting ceremony hosted by Connecticut Institute for Communities, Inc. as a key funder of their new 8,500 square foot space.



Union Savings Bank volunteered and donated supplies for CityCenter Danbury’s “Halloween on the Green” goody-bags, which were given to children attending this fun event.



Volunteers from **Union Savings Bank** gathered to complete an artistic project with CityCenter Danbury to help beautify the city.

COMMUNITY CORNER



Union Savings Bank was honored once again to be the lead sponsor of the annual Connecticut Junior Republic’s “Cars for Kids Automobile Show.” Pictured is Rick Judd, EVP and the Chair of the CJR Board of Directors.



Representatives of **Union Savings Bank** were honored to attend a recognition of the 200th anniversary of Brazil’s independence at Danbury City Hall.



Union Savings Bank attended the Danbury Senior Center’s Halloween Dance with a donation of themed goody-bags for local seniors.



Congratulations to Leadership Danbury’s graduating class of 2022! **Union Savings Bank** was proud to celebrate Hannah Spooner and Acyr Penna as its two most recent graduates of the program. Union Savings Bank also presented a \$500 donation on behalf of our graduates in support of Community Action Agency of Western Connecticut’s food bank.



Union Savings Bank was a proud sponsor of the Greater Danbury Chamber of Commerce’s Heart of Women Award, which recognizes an extraordinary woman in the Greater Danbury region. This year’s recipient was Dianne Yamin, pictured with Lourdes Costa and Darlene Dodson of Union Savings Bank.



In honor of Hispanic Heritage Month, representatives of **Union Savings Bank** attended Salt & Light Ministries’ Hispanic Heritage & Culture Resource Fair.



Jericho Partnership joined a recent **Union Savings Bank** new hire onboarding session, where employees worked together to create care packages for Jericho’s after-school programs.



This year’s Cecil J. Previdi Award honors Lucie Voves, Chair of the Board of Trustees at **Union Savings Bank** and Founder & CEO of Church Hill Classics.



Union Savings Bank was a sponsor of the Ridgefield Boys and Girls Club expansion project, which will allow the organization to better serve the youth in their community. Jeff McDonough, EVP, and Jill Maguire Senior Branch Manager, pictured, attended the recent groundbreaking ceremony.



Each year, employees and customers of **Union Savings Bank** show their generosity in the form of donations to the Teachers’ Closet, a program developed to help local low-income schools provide necessary school supplies to students free of charge. Amy Shukla, pictured, is a regular supporter of the Teachers’ Closet!



Union Savings Bank, the lead sponsor of the New American Dream Foundation annual awards gala, was proud to present the scholarship award to Adamaris Loja. This scholarship allowed her to achieve her dream of attending Western Connecticut State University.

COMMUNITY CORNER



Runners and volunteers from **Union Savings Bank** gathered for United Way of Western Connecticut's "King of the Hill" 5k.



Union Savings Bank was honored to attend an event in support of Prosperi-Key, a valuable community resource from United Way of Western Connecticut that assists our "Asset Limited, Income Constrained, Employed" population.



Volunteers from **Union Savings Bank** rolled up their sleeves once again at Walnut Hill Food Pantry, delivering 16 tons of groceries across 640 families!

The **Washington Trust Company**, one of the Northeast's premier financial service companies since 1800, announced the expansion of its Connecticut presence with the opening of a Commercial Lending office at 265 Church Street, Suite 1010, New Haven, adjacent to its Washington Trust Wealth Management office in Suite 1006. The Bank also added three new vice presidents to the New Haven Commercial Lending office to develop and maintain commercial banking relationships throughout Connecticut.



John Miller, Director of Development and Business Partnerships, New Haven Promise; Patricia Melton, President, New Haven Promise; Edward O. Handy III, Chairman and Chief Executive Officer, Washington Trust.



John Miller, Director of Development and Business Partnerships, New Haven Promise; Patricia Melton, President, New Haven Promise; Edward O. Handy III, Chairman and Chief Executive Officer, Washington Trust; Phillip J. Cammarano, Assistant Vice President, Commercial Banking, Washington Trust; Jonathan Canestri, Updike Kelly & Spellacy; Jeremy Canestri, Vice President, Cash Management, Washington Trust; Mark K. W. Gim, President and Chief Operating Officer, Washington Trust; Anthony Botelho, Senior Vice President, Team Leader, Washington Trust.

Webster Bank announced an innovative partnership with a Bronx-based citizen advocacy group, as the Bronx People's Federal Credit Union mobile branch in the Bronx officially opened. The launch of the mobile branch is the first step in establishing the Bronx expansion site of the Lower East Side People's Federal Credit Union. This partnership between Webster and the Bronx Financial Access Coalition (BxFAC) developed when Webster sponsored the groups involved in BxFAC to bring a proven community credit union model to the Bronx. The branch will increase access to financial services in an area that has historically experienced decline in local banking centers.

ASSOCIATE MEMBER NOTES

COCC. The Business Intelligence Group announced today that it has awarded **COCC** a 2022 Stratus Award for Cloud Computing in their annual business award program. The organization sought to identify the companies, products, and people that are offering unique solutions that take advantage of cloud technologies.

For the third year in a row, COCC has been recognized as the #2 Top Workplace among large businesses in Connecticut according to the results of an anonymous employee survey. The Top Workplaces for 2022 were announced Thursday, September 22 at a live, in-person event at the Connecticut Science Center in Hartford. The Top Workplace Awards, sponsored regionally by the Hartford Courant, are held annually. Honorees are selected based on the results of an employee survey and culture assessment with questions regarding leadership, company direction, management, fulfillment, employee engagement, work/life balance, and more. This year, COCC saw top scores in the areas of company ethics, communication, benefits satisfaction, and recommending COCC to others.

PWCampbell, Jake Morrison was promoted to Technology Solutions Manager. In his new capacity, Morrison will be responsible for day-to-day management of the Technology Solutions department, including overseeing all projects, coordinating schedules, and supervising department personnel.

PWCampbell recently “opened the door” to a new corporate identity and comprehensive website, unveiling this plan at an internal company-wide meeting. The new approach not only summarizes the company’s updated positioning strategy, but it is also reflective of the company’s strong market differentiator in offering a wide array of capabilities to the financial services industry, all under one roof.

“We have refined our capabilities significantly in recent years, striving for Best in Class service in Design-Build, Branded Environments, and Technology Solutions. This new direction represents the natural evolution of this transformation,” said Jim Caliendo, President & CEO. “The refresh allows us to highlight our true strengths and better showcase our projects.”

Calendar of Events

2023

FEBRUARY

- Feb 7 CSFM – *Courtyard Cromwell*
- Feb 15 CBA ASPIRE Leadership Academy – *Courtyard Cromwell*
- Feb 23 Fundamentals of Commercial Lending – *Virtual*

MARCH

- March 3 FDIC Outreach (Tentative) – *Bristol DoubleTree*
- March 8 CSFM – *Courtyard Cromwell*
- March 14 FDIC Redlining Workshop – *Bristol DoubleTree*
- March 14 CBA ASPIRE Leadership Academy – *Courtyard Cromwell*
- March 23 CSFM – *Courtyard Cromwell*

APRIL

- April 2–4 CSFM 2023 BankSim – *Trumbull Marriott*
- April 5 CSFM 2023 – Graduation – *Trumbull Marriott*
- April 12 BSA/AML Seminar – *Bristol DoubleTree*
- April 18 CBA ASPIRE Leadership Academy – *Courtyard Cromwell*
- April 27 Women in Banking Networking Event – *Mystic Marriott*
- April 28 Women in Banking Conference – *Mystic Marriott*

MAY

- May 3 CSFM – *Courtyard Cromwell*
- May 16 Director & Senior Officer Symposium – *Aqua Turf*
- May 18 CBA ASPIRE Leadership Academy – *Courtyard Cromwell*
- May 23 CSFM – *Courtyard Cromwell*

JUNE

- June 13 CBA ASPIRE Leadership Academy – *Courtyard Cromwell*

SEPTEMBER

- Sept 13 CBA ASPIRE Leadership Academy – *Courtyard Cromwell*
- Sept 13-15 CSFM Resident Session – *Trumbull Marriott*

CBA EDUCATION UPDATE: Be sure to watch your emails for details and registration information. Visit our website at www.ctbank.com often for up-to-date information. You can also find additional webinars and educational classes at <https://www.bankwebinars.com/?idaff=17150>. Any questions can be directed to ktuttle@ctbank.com.

For webinars, visit www.ctbank.com



Barb spoke at an industry breakfast, attended four client meetings, and joined the cheers at her child’s baseball game today.

Do you know what Barb didn’t do?
Spend five hours on her company’s 401(k) plan.

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BANKERS ON THE MOVE



Courtney E. Sacchetti



Paola Fernandez



Dana Alexander Nolfé



Josh Varone



B. Michael Rauh Jr.



Anthony A. Joyce III



Ginger Fennell



Garrett Luciani



Joel Mastroianni



Sonya Armstrong



Malissa Naylor



Craig Bernier



Don Black



Richard Nicholson



Patrick Torney



Angela Presta



Lisa Carideo



Jamie Smith



Karen Enman



Nichole Smat



Vanessa Strickland



Ellen Gribko



Jayme LaGrega



Angela Held



Melissa Briere



Krista Saraceno



Irene Qyqja



Marisol Rodriguez



David Chopak



Nicole Nelson



Billie Peszynski



Deborah LeClerc



Todd C. Navin



Monica Diulio



Bryan Kier



Laura Murphy



Gary Cope



Patrick Kelley



Tina Allegranza



Michael Madow



Dr. Amanda Nardozi



Dr. Manpuneet Singh



Angela Chapman



Carolina Vera



Amy Marchand



Tom Ballachino



Frank Giner



Suzanne Walsh Erno



Joseph Vereline



Ruchi Itwaru



Daniel Shea



John Ciulla

Bankwell

Courtney E. Sacchetti was appointed as executive vice president, chief financial officer.

Centreville Bank

Paola Fernandez was promoted to the position of senior vice president, community development officer.

Dana Alexander Nolfé joined the bank as vice president, marketing.

Josh Varone was honored by the Northeast

HR Association (NEHRA) 2022 Bob Gatti Mentor of the Year Award at the organization's annual conference.

Chelsea Groton Bank

B. Michael Rauh Jr., President and CEO has retired after 12 years of leading the financial institution through tremendous growth.

Anthony A. Joyce III, was appointed by the Board of Trustees as the Bank's next President and CEO, effective January 1, 2023.

Under Rauh's leadership, Chelsea Groton Bank almost doubled in size, surpassing \$1.5 billion in assets, expanded its lending footprint, and underwent a digital transformation to offer customers the opportunity to bank when, where and how they want. While providing state-of-the-art technology was critical for giving customers secure and efficient ways to bank, Rauh ensured the institution never lost its personal touch and its mission to serve the individuals, families, and businesses in

the community where the Bank has stood for 168 years, through financial education, products, and services, as well as through community giving. The Chelsea Groton Foundation has grown exponentially, recently surpassing \$5 million in giving to the community since its founding in 1999. In recognition of Rauh's unwavering support of businesses and causes in the region, he was named 2020 Citizen of the Year by the Chamber of Commerce of Eastern Connecticut. Rauh has led the Bank to being a Best Bank by The Day since 2015, a Top Workplace in Connecticut since 2016, and on the Forbes list of America's Best-in-State Banks for the last two years. In 2021, Rauh was presented with the Top Workplace Leadership award for midsize employers in CT.

"My goal in my tenure as CEO has been to honor the great work done by those before me, and to try to leave the Bank a little better than it was when I took the job. I have had the privilege of working with an outstanding team and being supported by our Trustees and Corporators. Together we have had much success, and that will continue long into the future," shared Rauh. "I have always believed that a strong culture is absolutely essential to the success of an organization, and Chelsea's culture of support for each other, our customers, and the communities we serve is second to none."

Ion Bank

Ginger Fennell was elected to the Independent Community Bankers of America (ICBA) Federal Delegate Board. ICBA is the nation's voice for community banks.

Garett Luciani joined as vice president – business banking officer.

Joel Mastroianni joined as vice president – business banking officer.

Jewett City Savings Bank

Sonya Armstrong joined as assistant vice president, loan operations manager.

KeyBank

Malissa Naylor was appointed as vice president, business banking relationship manager for the Hartford and Springfield areas.

Liberty Bank

Craig Bernier was appointed as vice president, chief information security officer.

Don Black was appointed as vice president, commercial underwriter team leader.

Richard Nicholson was appointed as president, Central North regional marketing manager.

Patrick Torney was appointed as senior vice president, chief technology officer.

Angela Presta was named as officer, compliance analyst.

Lisa Carideo was appointed as senior vice president, risk & control strategic advisor.

Jamie Smith was appointed as vice president, commercial credit underwriting.

Karen Enman was appointed as assistant vice president, supervising CLA/team leader.

Nichole Smat was appointed as assistant vice president, head of lending programs.

Vanessa Strickland was named as officer, loan analyst team lead.

Ellen Gribko was named as officer, construction mortgage specialist.

Jayme LaGrega was named as officer, loan advisor team lead.

Angela Held was named as officer, secondary market analyst.

Melissa Briere was appointed as assistant vice president, loan servicing manager.

Krista Saraceno was named as officer, resort finance team lead.

Irene Qyqja was appointed as vice president, cash management operations manager.

Marisol Rodriguez was appointed as assistant vice president, senior learning consultant.

David Chopak was appointed as assistant vice president, branch manager II.

Nicole Nelson was named as officer, operations efficiency analyst.

Billie Peszynski was named as vice president, branch manager.

Deborah LeClerc was named as vice president, branch manager.

Northwest Community Bank

Todd C. Navin was named as senior vice president, commercial team leader.

Monica Diulio, branch manager, was promoted to vice president.

Bryan Kier was named as senior vice president, chief risk officer.

Laura Murphy was named as branch manager in New Hartford.

Salisbury Bank

Gary Cope was promoted to assistant vice president, information technology help desk manager.

Savings Bank of Danbury

Patrick Kelley was promoted to chief lending officer/SVP commercial lending.

Tina Allegrezza was promoted to vice president, human resources.

Mary Schmelcke was promoted to first vice president, operations.

Rossana Coloreo was promoted to vice president, mortgage.

Thomaston Savings Bank

Michael Madow was appointed to Board of Directors during the bank's 2022 Annual Meeting. Mr. Madow is President of Ramco Recovery, Inc. a full-service environmental service company in Thomaston, founded in 1992.

Thomaston Savings Bank elected three new Corporators during their 2022 Annual Meeting:

- **Dr. Amanda Nardozi** is the Director of the Police Recertification Program for the School of Continuing Education at Post University.
- **Dr. Manpuneet Singh** is the owner of Thomaston Family Dentistry in Thomaston, providing high quality dental care to his patients.
- **Angela Chapman** is the Associate Dean of Development at Naugatuck Valley Community College providing leadership, supervision and management for the office of Institutional Advancement.

Torrington Savings Bank

Carolina Vera was appointed as vice president, commercial loan officer.

Amy Marchand was promoted to trust officer.

Union Savings Bank

Tom Ballachino was appointed as vice president, senior commercial real estate loan officer.

Frank Giner was named as mortgage loan originator.

Suzanne Walsh Erno was appointed as vice president, senior commercial real estate lender.

Joseph Vereline was named as vice president, business banking manager.

Ruchi Itwaru joined as assistant vice president, branch manager of the Commerce office.

Daniel Shea joined as assistant vice president, branch manager of the Southbury office, 406 Main Street South.

Washington Trust

Earnest Clayton joined as vice president, commercial real estate.

Lee Fernandez was named as vice president, commercial loan officer.

Jeremy Canestri was appointed as vice president, cash management.

Webster Bank

John Ciulla Webster Financial Corporation President & CEO was appointed chair of the American Bankers Association (ABA) American Bankers Council for the 2022-23 membership year. Earlier this month, he was elected to a three-year term on the ABA board of directors during the association's annual meeting in Austin, Texas.



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