



Fourth Quarter 2024

# QUARTERLY

The Official Magazine of the Connecticut Bankers Association

**David A. Schneider**  
**2024-25 CBA Board Chairman**



## IN THIS ISSUE:

**Navigating the Looming CEO Exodus**  
**Key Pillars of Succession Planning**  
**Leading Through Change**

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

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

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

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

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## CHAIRMAN'S NOTE

## Q&amp;A with David A. Schneider



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**Q**uestion: Tell our readers about your banking career?

After receiving my undergraduate degree in accounting from Pace University, my forty years of banking experience commenced. The decision to pursue accounting was a natural progression for me as I have always had a passion for and excelled in math. To deepen my knowledge of the banking industry, I attended and later graduated from Fairfield University's National School of Banking.

As Assistant Vice President of the Loan Accounting Department at Peoples Westchester Savings Bank, I oversaw all aspects of accounting and reporting on the bank's loan portfolio. My family was extremely pleased to see that my education closely aligned with the career path they supported me through. In 1994, I continued to pursue my interest in bank accounting when I accepted a position as Controller at Ridgefield Savings Bank. Four years later, I was promoted to Chief Financial Officer, then President, and since 2011, have served as Chief Executive Officer. Throughout my tenure at Fairfield County Bank, I was instrumental in leading the Bank through the merger of Fairfield County Bank and Ridgefield Savings Bank and have helped grow the Bank's assets from less than \$500 million to \$1.9 billion and expanded our footprint to seventeen locations throughout Fairfield County.

**Q**uestion: Describe your role at Fairfield County Bank?

As Chief Executive Officer at Fairfield County Bank, I am responsible for setting the strategic direction for the Bank while ensuring it aligns closely with the needs of our community. I actively support the community, local businesses, and charities.

Because we are in a heavily regulated industry, it is my responsibility to ensure that the Bank complies with all local, state, and federal regulations by working closely with our Compliance team. Overseeing the Bank's financial

health, is a key part of my job, in addition to setting financial goals, monitoring performance, and making decisions to ensure long-term stability. I am easily accessible to our clients and employees, focusing on relationship management at all points

of contact. Mentoring my colleagues is one of my favorite aspects of the position especially when fostering internal growth. Working closely with the Bank's Board of Directors is key to ensure they are well-informed and engaged. I am fortunate to have a supportive Board that shares a similar philosophy and fully supports our mission to make Fairfield County the best place to live and work by providing full-service banking solutions, superior service, and fuel for our local economy so that when you put your money in Fairfield County Bank, it stays in Fairfield County creating jobs and building a stronger economy.



**David A. Schneider**  
CBA Board Chairman  
CEO, Fairfield County Bank

**Q**uestion: How does our bank view its future in Connecticut?

For more than 150 years, Fairfield County Bank has proudly been serving the local community with financial solutions that help them meet and exceed their financial goals. Our legacy throughout Fairfield County provides us with an advantage of trust and credibility within the community, but we fully understand the need to continuously evolve and offer our clients solutions that support their ever-changing needs.

At Fairfield County Bank, I feel fortunate to have a team that embraces a culture of continuous learning and knows how to capitalize on innovative

banking solutions. By expanding our product lines, evaluating new technologies, and focusing on the growth and development of our employees, we will continue to support our community and provide them with the banking

solutions they need to fuel their dreams and support their families and community.

We will continue to put a conscious effort into ensuring that our employees and the local

“Mentoring my colleagues is one of my favorite aspects of the position especially when fostering internal growth.”



## PRESIDENT'S MESSAGE

# From the President's Desk

Planning for leadership changes has never been more important for the banking industry, as we now are looking towards a new wave of up to 40% of large bank CEOs departing or retiring within the next five years. Of course, we're no stranger to transitions in Connecticut with 36 percent or 18 out of 50 CEOs retiring since 2017. With this continuing shift in the C-suites of the industry, bank boards now have an urgent need to focus on succession planning to identify, develop and/or select the next generation of bank leaders...not to mention that our bank regulators always appreciate a well thought out and acted upon succession plan.

Bank Director, a research organization, released the findings of its 2024 Compensation & Talent Survey of 10 major banks (sponsored by Chartwell Partners), which included the 40% turnover number I mentioned above and found that just 18 percent of respondents have identified a CEO succession candidate or the all-important timeline and action plan for that transition.

While a bank board's role in identifying a potential CEO successor is crucial, the survey indicates that bank directors have a lower level of confidence in their CEO succession plans. "Top performing boards recognize their responsibility to own the CEO succession plan and not fully designate it to the current CEO," said J. Scott Perry, managing partner of Chartwell Partners. He added, "The lack of a thorough evaluation process can lead to a less-than-qualified internal choice, creating unnecessary leadership risk."

Meanwhile though, more than 84 percent of the survey's respondents said they believed the talent level of their executive team is strong enough to achieve their bank's financial and strategic goals over the next five years. While encouraging, that confidence may create a false sense of organizational stability that could quickly evaporate without a well thought out and acted upon succession plan.

With these CEO and other significant C-Suite management changes heading our way in the very near future, succession planning is a timely theme for the CBA Quarterly magazine's last issue of 2024.

You will find no shortage of interesting and useful articles in this issue, including more details on the looming changes in financial sector CEOs from Sarah Woods and Lisa Sprenkle of BTS' succession practice. And be sure to check out their global CEO data, including the surprising stats indicating that among CEOs and bank board members more than half are not at all confident or only somewhat confident that their CEO succession planning is

positioning the organization well for the future.

If you're looking for what can be done to begin or shore up a succession plan, be sure to read the article by JR Evans and Tina Sparrow of OneDigital, which lays out a concise process for succession planning. Amongst other things, they outline how identifying key positions in the organization and developing internal talent can lead to the creation of a dynamic and comprehensive succession plan. And they speak of the added benefit of how that process can fit neatly into the bank's strategic plan.

Not to be missed, is an article from Cindy Donaldson, CEO of Red Barn Consulting, who covers the "generation shift" in leadership and provides key suggestions on how to manage that shift in our rapidly evolving industry. From "leading boldly" to "empowering leadership through trust," she talks about how each bank can build a legacy that defines its future for years to come.

Of course, you'll find much more in this issue and be sure to read the additional articles on leadership development and succession planning from our very own Kim Tuttle, VP and Director of Education, and from Marta Carey, President & CEO of the Center for Financial Training.

Speaking of transitions, the CBA's 2024-2025 Board and its leadership were unanimously elected at the Annual Meeting & Conference on September 21<sup>st</sup> in Colorado Springs, as the Association celebrated its 125<sup>th</sup> Anniversary. I want to take this opportunity to congratulate Frank Gaudio, President and CEO of The First Bank of Greenwich, on a successful term as Board Chairman and welcome David Schneider, CEO of Fairfield County Bank, as he begins his term as Board Chairman.

We wish our member banks, associate members and all our stakeholders the very best for a joyous holiday season and a happy and healthy new year. 🍷



**Thomas S. Mongellow**  
President & CEO  
Connecticut Bankers Association



**Thomas S. Mongellow**  
President & CEO  
Connecticut Bankers Association

Chairman's Notes | Continued from page 4

community know that they are our top priority. Our people are actively involved in the town where they work, and we put a focus on supporting the organizations and charities that not only our employees care about the most but our clients. These relationships are what drive our culture, sustain our client focus, and enable us to continue to serve the residents, business, and non-profit organizations throughout Fairfield County.

**Question: Talent recruitment and development is a major CBA initiative, to ensure banks have access to a pool of qualified staff members. As a bank CEO, what would you tell a young person who was considering a career in banking?**

Banking is more than just numbers; it is about helping our neighbors, supporting local businesses, and contributing to the health of the economy. It provides an opportunity to make a real difference in the lives of those around you. There are a broad range of roles for one to explore that provide opportunities to work with numbers, manage projects, and build client relationships and the best part is that at a community bank many of these positions are multi-faceted. Whether you are client facing or working behind the scenes in a back-office role you are ultimately helping individuals and businesses reach their financial goals. There are numerous paths for advancement and ongoing education. In an industry that is constantly evolving, you will be challenged to continuously adapt to economic, regulatory, and technological advancements. The skills you develop through an ever-changing industry will serve you well and are valuable no matter where your career takes you.

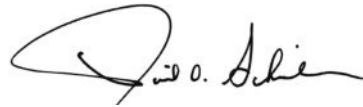
**Question: What do you see as the greatest opportunities and challenges facing Connecticut banks?**

Connecticut banks have an opportunity to deepen our roles within the local community by meeting the demand for personalized banking. We need to set ourselves apart from the oversized banks by continuing to provide better banking through local decision making, local market knowledge, and exceptional customer service. Accepting advancements in

technology will allow us to stay competitive and ensure we are meeting our customers' needs. By supporting our local businesses and non-profit organizations we can fuel economic growth and build long-term client relationships that will sustain community banking. Competitive pressure from oversized banks, regulatory demands, and cyber security risks remains our biggest challenges. If we balance these challenges with our collective strengths and opportunities, we will continue to see great success by supporting one another, leaning into innovation, focusing on our deep community ties, and leading decision-making with our customers' needs at the forefront.

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

Having a state banking association is essential to the strength of our local banking industry and economy. On behalf of the banks throughout Connecticut, the CBA advocates for and represents the needs and challenges faced within our state. We provide education and training to ensure our local bankers stay up to date on industry trends, compliance requirements, and best practices. The association brings together banks of all sizes, creating a community for our local bankers to network and deepen relationships with one another. Together, our impact on the local economy is far greater than it could be on our own. The association supports initiatives that promote local lending, small business growth, and financial literacy that strengthen our local economy and improve our community well-being. Over the next year I look forward to supporting the mission of the CBA. ~



David A. Schneider  
CBA Board Chairman  
CEO Fairfield County Bank



Fairfield County Bank

*We are Fairfield County*



## COUNSEL'S CORNER

# Bank Succession Planning is an Ongoing Concern for Federal Banking Regulators

A 2024 national survey by the Tennessee-based BankDirector Magazine revealed that forty percent of participating banks expect their CEO to depart or retire within the next five years. Here in Connecticut, anecdotal reports from our members reveal an uptick in retirements in other C-suite positions, as well.

When you consider these trends, and the increasingly difficult hiring environment for executive-level positions, the importance of succession planning can't be understated. The federal bank regulatory agencies wouldn't disagree.

The Federal Deposit Insurance Corporation (FDIC), Federal Reserve Board (Fed), and Office of the Comptroller of the Currency (OCC) have all issued guidance describing their expectations for bank succession planning. The FDIC and the Fed have both issued additional guidance within the last few years. That guidance is often directed at bank boards, which are primarily responsible for ensuring a stable management structure.

The guidance aims to support the long-term viability and sound management of banks by encouraging institutions to prepare for leadership transitions, especially in cases of unexpected departures-resignations, deaths, or sudden health issues-in addition to planned retirements. The agencies' view effective succession planning as an essential tool for maintaining confidence among customers, investors, and regulators, while also mitigating potential operational disruptions.

The board must ensure that succession planning is an integrated part of the bank's overall governance framework, addressing both executive roles and board-level positions. It is vital for the board to consider succession planning not just for one individual but for the leadership team as a whole, ensuring that multiple critical positions are covered.

The fact that the agencies have not issued formal regulations regarding succession planning should not be taken as a sign that this area of risk management is any less important to the agencies than others. They view succession planning as a safety and soundness concern and regularly examine banks to ensure it is being addressed appropriately.

The agencies' guidance highlights several key elements that should be included in a bank's succession plan. These elements include the identification of potential internal and external candidates for key leadership roles, clearly defined criteria for those roles, and an assessment of the skills and experience required. They encourage banks to develop a process for training and mentoring potential successors to ensure that they are prepared to take on significant responsibilities when necessary.

The guidance also stresses that succession planning is not a one-time event but an ongoing process. Banks should review and update their succession plans regularly, adjusting for any changes in

organizational needs, industry trends, and regulatory requirements.

More recently, the agencies have focused on diversity in the leadership succession process. The agencies suggest that banks consider diverse candidates to foster a leadership pipeline that reflects a variety of backgrounds, perspectives, and experiences. This helps ensure that leadership teams are better equipped to navigate the complexities of a rapidly changing banking environment, the agencies believe.

In October of 2023, the FDIC issued proposed guidance that would establish standards for corporate governance and risk management for all state non-member banks with assets greater than \$10 billion. The proposal is wide-ranging, but it includes a requirement to establish and annually review succession plans. The FDIC was expected to finalize this guidance by the end of 2024, but as of the writing of this column that



**Art Corey**  
Senior Vice President &  
General Counsel  
Connecticut Bankers Association

had not yet occurred. It is unclear at this point how the upcoming change in administration will impact the future of this proposal.

Prior to its current proposal, the FDIC has broadly covered a board's responsibility for succession planning in its "Pocket Guide for Directors," indicating

that "the board of directors is responsible for ensuring that day-to-day operations of the institution are in the hands of qualified management. The agency provided further detail on its expectations in 2016 when it published "A Community Bank Director's Guide to Corporate Governance: 21st Century Reflections on the FDIC Pocket Guide for Directors."

The Fed's succession planning guidance applies to their state-chartered member banks but may be useful to all institutions. Its 2021 guidance, published in the second issue of its Community Banking Connections Newsletter for that year, provides practical and easily digestible information. It followed that up with an equally informative Q&A in the first issue of its 2022 newsletters.

The OCC has been less active on this subject in recent years but addresses succession planning a little more formally in its *Corporate and Risk Governance* handbook. For large national banks, it has also issued guidance as an appendix to its safety and soundness regulation that identifies the failure to manage succession as a heightened risk.

All the guidance mentioned above is available on the agencies' websites. With the ongoing waves of retirements, 2025 may be a particularly good year to review that guidance and refresh your institution's focus on its succession plan. ☞

**“ The board must ensure that succession planning is an integrated part of the bank's overall governance framework, addressing both executive roles and board-level positions. ”**



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# CEO Conversation with Luke Kettles, Windsor Federal Bank



## How did you get your start in banking?

When I graduated from college in 1991, the economy was in recession, the banking industry was still recovering from the savings and loan crisis that had led to the failure of over 1,000 banks and thrifts, and the Fed was maintaining a restrictive monetary policy. Despite all of this I was interested in the industry, but banks and finance companies were not hiring for positions in lending or real estate development at that time. I still felt an affinity for these areas, so I worked to obtain a license to sell residential real estate and subsequently became a Realtor for a local firm. At age 21, with very few of my friends buying homes, it was difficult to break into the market. It was not an easy road, so I also supplemented my income by working various construction jobs to pay the bills.

I eventually broke into banking in 1992 after meeting a regional manager for a lending office of the historic Boston Five Cents Savings Bank (founded in 1816). He recognized and appreciated my approach as a counselor in presenting my home buyers for financing and subsequently offered me a position as a mortgage loan originator. I accepted the job and was quite fortunate to become a part of that high performing team. It was a mortgage operation that was among the most efficient of any that I have seen in my banking career. We were able to unconditionally approve mortgage loans in 48 hours (inclusive of the appraisal) so consequently we were highly respected by regional Realtors. Over the next few

years, I spent many nights and weekends at the kitchen tables of my borrowers and quickly learned the importance of empathy for each borrower's unique financial

situation. Over time, I further developed a consultative sales approach through which I strived to find the "right" solution for each scenario and have utilized this same approach throughout my career in banking. The Boston Five Cents Savings Bank eventually merged into Citizen's Bank and I was offered a promotion to regional sales manager, which allowed me to begin learning the art of management.

Over time, I made the decision to move into the more sophisticated and complex commercial lending arena, where I have spent the majority of my 30-year banking career. I had the opportunity to be part of a commercial credit training program with an experienced commercial lending group, which allowed me to learn the trade from some of my most valued mentors. Over the years, I progressed from lender to team leader and eventually

served as Chief Lending Officer with both publicly traded banks and mutual banks. During my tenure in these positions, I gained experience in dealing with proxy fights and bank mergers that present the many ancillary challenges of blending bank cultures and employee personalities.

In 2016, I became Chief Lending Officer at Windsor Federal Bank, and I worked with our Board and Executive team to modernize and develop our processes to enable the execution of our new strategy that included a heavy emphasis on commercial lending. In 2022, I was chosen by our Board to succeed George Hermann as President and CEO and over the past two years, I have worked with our Board and Executive team to develop and execute a strategic plan to meet today's industry challenges while ensuring our Bank remains relevant well into the future.



## What advice would you give to individuals who want to advance their careers in the industry?

As I have heard others say over time, I think the most important thing for an employee's future success and potential for promotion in any organization is to embrace the power of "yes!" When offered the opportunity to lead a project or find a solution

to a problem or challenge presented by a manager, take it on with positivity and over deliver. I strongly feel that positivity and extra effort are greatly

**“ I made the decision to move into the more sophisticated and complex commercial lending arena, where I have spent the majority of my 30-year banking career. ”**

underestimated in career advancement. Executives recognize the impact of what they are asking and understand that solutions to some issues are difficult; however, employees who embrace this approach will benefit. Most importantly, if we can institute a "yes" environment in our banks, it will foster an environment conducive to innovation and success for the entire organization.

## From your perspective, what are the greatest challenges facing Connecticut's banking industry?

Our bank is experiencing all the same challenges facing other Connecticut banks. These include the margin compression impacting profitability, the ongoing tsunami of regulations, disintermediation to non-bank competitors (that are not subject to the same regulatory scrutiny as banks), significant increases in fraud and cyber-attacks, workforce changes including related

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Q&A with Luke Kettles, Windsor Federal Bank | Continued from page 9

labor inflation and challenging state mandates, and the changing behaviors and preferences of today's consumers. In addition, in Connecticut, we have challenging demographics with an aging customer base and the lack of notable population growth.

Conversely, these challenges can also create opportunities. Our industry is constantly working to find ways to improve efficiency and productivity through digital transformation and to offset lower revenues and increased costs due to regulatory and compliance requirements and the added costs of new technology. We are also working to develop an employee workforce trained for the future banking environment that will require different skill sets from only a few years ago.

To remain relevant, bank employees will need to modernize their thought process and approach and embrace technology to compete with the non-bank, fintech competitors that have made significant inroads into banking services. Despite the significant headwinds, I feel Connecticut's community banks will succeed as great opportunities remain to add customers who will desire advanced technological capabilities combined with the ease of process—but also includes a personal touch and the ability to communicate with local decisionmakers.

### **W**hat do you see as the most important roles of a community bank?

Community banks play many essential roles that support local economies and foster close-knit relationships with customers. We provide financing for consumers and local businesses, which stimulates job creation and economic development within the community. Many community banks also invest in local development projects, such as affordable housing, schools, and healthcare facilities. By doing so, they contribute to the overall quality of life in their communities.

I have found over time that community banks typically offer more personalized service than larger institutions, focusing on relationship-based banking. They understand their clients' needs and can offer flexible financial solutions, often making decisions locally rather than relying on rigid, centralized criteria. Community banks also provide accessible savings and checking accounts, helping residents manage their finances responsibly. They often work to increase financial literacy and accessibility, making banking services available to underserved or unbanked populations.

Additionally, community banks tend to reinvest deposits back into the local area, unlike larger banks that may transfer deposits to national or international investments. This local reinvestment strengthens community wealth and resilience. Community banks often have stronger ties to local economies and can offer more stability during economic downturns. They may also be more

inclined to work with customers during hard times, providing adjustments to loans and helping clients avoid default.

In summary, at heart, I am a customer-focused, community banker and committed to the concept of mutuality and community involvement. This guides my approach to our longer-term strategic planning and is at the core of my decision-making process.

**H**ow has your bank positioned itself in the marketplace?  
Windsor Federal Bank has leaned into our "mutuality" as one of only five hundred banks in the country that is owned by its customers. We feel the mutual structure allows the Bank to focus exclusively on the needs of the individuals, businesses, and communities it serves and in past years we have used the tagline of "Neighbors Helping Neighbors" and, as one of my respected mentors once told me, "Mutuality does not mean mediocrity." We have embraced that approach.

In the past few months, we completed a rebranding project solidifying that authentic approach and our new brand reflects the evolution of

**“ We are also working to develop an employee workforce trained for the future banking environment that will require different skill sets from only a few years ago. ”**

Windsor Federal Bank to be more commercially focused. However, at our heart, we are the same community bank that has been here in Connecticut for generations, providing personalized service, building lasting relationships, and supporting the local community.

The rebranding process modernized our look to better align with the future vision of our bank, but reinforces that we will never compromise our values. As a mutual bank, we strive to prioritize people, not profits. The new logo mark illustrates Windsor Federal Bank's role as a convener of financial success for individuals, businesses, and the community and each triangle within the logo symbolizes one of these three facets, coming together to form a unified, forward-thinking institution committed to mutual benefit and growth. By focusing on customer needs and not share prices, we have been able to retain many of our customers for life — a rarity in this era of bank mergers and acquisitions. We feel that when the benefits are mutual, the decision on where to bank is personal and we work to consistently communicate that approach.

### **T**echnology is playing an increasingly central role in banking. How has technology changed the customer experience?

Technology has dramatically transformed the banking customer experience, shifting it toward convenience, speed, personalization, and security. Some of the primary ways technology has influenced banking include convenience and accessibility. Mobile banking applications and online platforms make it easy for customers to manage accounts, make payments, and transfer funds 24/7 from anywhere. This has replaced the need for many routine branch visits, as most transactions can now be done instantly through digital channels. Advanced data analytics and Artificial Intelligence

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Q&A with Luke Kettles, Windsor Federal Bank | Continued from page 10

(AI) help banks create personalized financial products and recommendations. These tools enable banks to analyze customer data to provide tailored advice, relevant offers, and alerts that fit individual financial goals and spending habits.

Other impacts include enhanced security and fraud prevention. Banks now use advanced security measures like biometric authentication, multi-factor authentication, and real-time fraud detection to ensure that customer data is secure. This has raised customer confidence in digital banking by helping prevent unauthorized access and transactions. Additionally, many processes, such as loan decisioning and account opening, are now automated which speeds up service delivery, reduces paperwork, and allows customers to get faster decisions and have more streamlined experiences. Many banks have also integrated AI-driven chatbots to provide 24/7 customer support, and can handle routine inquiries, freeing human representatives to handle more complex issues, which improves overall service efficiency.

Despite the need for operational efficiencies outlined above, we still answer our phones in person. Digital transformation is imperative for community banks to remain relevant and to maintain sufficient profitability to cover increasing regulatory and technology costs, but in this transition, it will be important not to lose sight of our lifeblood—our customers. Our bank is currently undergoing a digital transformation which is exciting, but we are also very focused on ensuring we do not lose sight of our mission and values.

## **W**hat is the role of bank branches for those who value a personal connection with their bank?

Despite the digital shift, physical branches remain vital for our customers who value a more personal connection. Branches offer the ability for personalized, in-person service and branch staff provide face-to-face advice for complex financial needs like mortgage planning, wealth management, and small business solutions, which are often too intricate for automated systems alone.

For many customers, in-person interactions build trust and a sense of security, especially when discussing significant life investments. Branches and face-to-face interaction foster long-term relationships that digital channels might not be able to replicate as deeply. Some transactions like notarizations, cash deposits, or in-person verifications, may still require a physical presence. Additionally, some customers, especially our older demographics, may not be comfortable with digital-only banking or may lack the technology skills or access needed for online banking. During times of financial turmoil, customers may seek empathy and personalized guidance that is better delivered in person, where bank employees can provide emotional support alongside practical solutions.

While technology has redefined the customer experience in banking by making it more accessible and personalized, branches continue to play an essential role for customers seeking in-person guidance, trust-building, and personal support on their financial journey. ∞



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# Grateful Reflection on the 2024 CBA Annual Meeting and Conference and Welcoming Our New Chair

I would like to express my deepest gratitude for the incredible effort and dedication everyone at the CBA put into making our 2024 CBA Annual Meeting and Conference event at the Broadmoor in Colorado Springs a resounding success. Your hard work, enthusiasm, and commitment were evident in every detail, and I am truly grateful for your contributions.

The event was not only informative but also inspiring, thanks to the collective efforts of our CBA team. From the meticulous planning to the seamless execution, every aspect was handled with the utmost professionalism and care. Your ability to collaborate and support one another was instrumental in creating an environment that fostered learning, networking, and growth.

To our speakers and panelists, thank you for sharing your valuable insights and expertise, making the event both educational and engaging.

As we celebrate the success of this event, I am also delighted to welcome our new Chair, David Schneider. David brings a wealth of experience and a fresh perspective to our organization. We are excited to have him lead us into a new era of innovation and growth. David, we look forward to your leadership and the positive impact you will undoubtedly have on our team and our mission.

In closing, I want to emphasize my heartfelt thanks to everyone who attended this amazing event. Your support and dedication are the foundation of the CBA's success. Let us continue to work together with the same spirit of collaboration and excellence as we move forward.

Looking forward to seeing you in 2025 at the CBA Annual Meeting and Conference at Eau Palm Beach in Manalapan, Florida! 🌴

Sincerely,



Frank J. Gaudio  
President & CEO  
CBA Immediate Past Chairman



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## **Congratulations to Daniel Alvarez on Receiving the Westchester Business Council's 40 Under 40 Rising Stars Award!**

We are thrilled to extend our heartfelt congratulations to Daniel Alvarez, Assistant Vice President and Business Banking Officer at The First Bank of Greenwich, for being honored with the prestigious Westchester Business Council's 40 Under 40 award. This accolade is a testament to Daniel's exceptional talent, dedication, and leadership within the business community.

The Westchester Business Council's 40 Under 40 Rising Stars award recognizes young professionals who have demonstrated remarkable achievements and leadership in their respective fields. Daniel's inclusion in this esteemed group highlights his outstanding contributions and the respect he has garnered among his peers.

We are proud of Daniel's accomplishments and are confident that his future endeavors will continue to inspire and drive positive change. Congratulations, Daniel, on this well-deserved recognition. Your hard work and dedication are truly commendable, and we look forward to witnessing your continued success.





# Navigating the looming CEO exodus in the financial sector

By Sarah Wood and Lisa Sprenkle, BTS

*This article was first published in the August issue of the ABA Banking Journal and is reprinted with the permission of the authors and BTS, a global consulting firm.*

The Great Resignation made headlines in 2021, as employees dissatisfied with work-life balance and other job-related factors voluntarily left their roles in search of greener pastures. Today, the financial sector stands on the brink of its own Great Resignation—this one led by the executive suite. The average tenure of finance CEOs in the S&P 500 is nearly 11 years (the longest of any sector) and many are approaching retirement age or have the option to move onto their boards of directors.

Recent data supports this predicted mass CEO exodus, with a 47 percent increase in CEO departures in the first nine months of 2023 compared to the same period in the previous year. This surge, spanning across banking, insurance, asset management, and private equity marks the highest rate of CEO turnovers since records began in 2002. Long-standing CEOs provided stability during the pandemic by maintaining consistency, helping to retain talent and navigating the remote and hybrid work environment. Now, these CEOs, fatigued from that level of operational leadership, are taking advantage of stronger earnings and a more stable economy to finally move on from the role. As a wave of CEO departures looms, the financial industry is on the verge of a major leadership shift.

In our consulting with financial services companies across geographies, we hear from boards and management alike that the landscape is filled with more disruption than ever. Why? In addition to the cross-sector challenges of geopolitical instability, persistently high interest rates and a slowing global economy, the banking sector continues to face unique headwinds in generating

income and managing costs. Tighter regulatory controls combined with the pace of new technology means banks and other financial services companies need to shift how they operate to reach and serve customers. The industry must place bets on future leadership to steer their companies in more agile and innovative ways.

Despite the high stakes, more than half of CEOs and board members are not at all confident or only somewhat confident that their CEO succession planning is positioning the organization well for the future. The same CEO profile that stabilized the company during the global upheaval of the pandemic and racial and social reckoning is now considered table stakes for future CEOs. Not only will they need to draw on greater emotional intelligence, but they now face unique challenges related to the rapid adoption of generative AI and uncertainty in the geopolitical order, both impacting how they scenario plan and target growth. Financial firms

**“ The financial sector must not view the looming leadership turnover as a challenge, but as a call to action. ”**

that have not updated their CEO profiles in the past six months are looking for the wrong candidate.

Furthermore, firms that have not developed a strong slate of internal

successors are relying on executive recruiting firms to scan similar companies in the sector for available potential candidates. Of course, these recruiters are hunting for executives in companies working to retain their own key successor talent. While external CEO placements can be productive for companies seeking a strategy to refresh, in too many cases, they are a default move by boards due to insufficient internal bench strength—and they come with high risks. A poorly placed CEO successor is costly and disruptive, eroding

Continued on page 15

Navigating the looming CEO exodus in the financial sector | Continued from page 14

the confidence of investors, employees, and customers. BTS has found that comprehensive succession planning is paramount, where boards assess not only the next CEO, but also the broader management team's readiness. The transition must ensure continuity while infusing fresh perspectives to drive innovation and adapt to a rapidly changing landscape.

As financial firms develop and recruit the next level of leadership, there will be greater emphasis on transparency and board involvement in succession planning. Boards will play a more active role in assessing potential risks and evaluating candidates' alignment with stakeholder values and company culture. For example, our firm worked with the board of a global financial services firm to provide best practices oversight on the approaches their management team was taking to secure a strong bench of talented successors. Their goal was not to undermine management efforts, but to ensure they had mitigated all risks in CEO succession as part of their fiduciary responsibility. The board's willingness to be open and transparent about succession planning, not just for the CEO, but also for the executive team and the bench below, is crucial.

The financial sector must not view the looming leadership turnover as a challenge, but as a call to action. It's time for firms to boldly invest in internal leaders who will champion a new era of innovation and growth. This is a moment for the finance industry to lead by example, demonstrating that it is not only responsive to the changes around us, but also proactive in shaping a more resilient future. ~

*Sarah Woods is a Partner leading the CEO Succession practice for BTS, a global firm that improves the performance of organizations through communicative leadership. She partners with executives and their teams through advisory services that shape how leaders engage and align the organization to drive results. The firm works with some of the world's most influential organizations, including over 40 companies on the Fortune 500.*

*Lisa Sprenkle is an Executive Advisor and Consultant with BTS. She partners with clients, from nonprofits to global Fortune 100 companies, to develop outstanding leaders and effective teams for positive organizational impact. She works closely with boards and senior leaders to align leadership needs with strategy, identify gaps, and implement a process to ensure the right leadership is in place.*

# Happy Anniversary to the CBA!

Thomaston Savings Bank proudly congratulates the Connecticut Bankers Association on its 125th anniversary!

As we celebrate our own 150th year, we reflect on the shared commitment to community and excellence that unites Connecticut's financial institutions. The CBA has been a vital advocate and partner, fostering growth in our industry.

Here's to many more years of collaboration and success as the CBA continues shaping Connecticut banking's future!



**Stephen L. Lewis**  
President & CEO  
Thomaston Savings Bank



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## ADVERTISEMENT

# *Elevating succession planning to reduce risk, improve retention of key employees, and enhance recruitment efforts*

By Mike Downey, Co-founder, The Platinum Security Plan



While effective succession planning is essential for banks of all sizes, integrating The Platinum Security Plan® (TPSP) with a succession plan can reduce the bank's organizational risk by providing stability for your leadership team.

A few key benefits include:

- TPSP can help a bank retain key employees during a leadership change, thereby minimizing disruptions, preserving institutional knowledge, and continuing your bank's culture.
- TPSP can be customized and tailored for each individual...aligning not only with organizational goals and timing, but their own personal financial goals and commitments. For example, TPSP provides flexibility to help with their kids' college funding, wedding, or down payment on a house.
- TPSP exhibits for your leadership team a commitment to their long-term success and investment in their career growth. Such an investment becomes a powerful incentive for high-performing executives. It also helps enhance the bank's reputation as the ideal place to work, giving the bank a competitive advantage in recruiting industry talent.
- TPSP is designed to protect the bank during those unpredictable circumstances. The built-in flexibility enables a bank to adapt and make changes as needed, whereas other plans are restricted due to how they are regulated.
- TPSP works well with family-owned banks and/or S-Corporations. The ability to compensate and reward key non-shareholder employees, without creating corporate liabilities and giving up precious equity. Its multipurpose design allows family-owned banks to provide liquidity to pay any inheritance/estate tax, without the heirs having to sell the bank stock to pay taxes.
- TPSP is a benefit with mergers & acquisitions. Whether the objective is to retain top talent or fund severance packages with minimal expenses, TPSP and its flexible Change in Control features can help.

***Oftentimes, a traditional SERP is designed to reward in the future, centered around retirement age. For younger executives, this long-term benefit is not a retention tool, especially when they are offered their dream position by another institution. TPSP allows you to have short, intermediate, and long-term incentives, all in one plan design. This is crucial if the bank has identified internal successors and is investing in their education and growth. You do not want your investment in human capital going elsewhere. You want to ensure they stay and perform at your bank, rather than have your bank be a talent breeding ground for your competition.***

Succession planning can also incorporate a bank's board of directors. Does your bank have young board members that may not be reliant on their directors' fees for their standard of living? TPSP enables you to maximize that annual directors' fee and provide a robust benefit/compensation package at a fraction of the cost of a traditional director's SERP.

Are you charitably inclined? Do you want to make a significant contribution and impact on your community? TPSP can be structured to provide a significant endowment/gift to local charities. The agility and flexibility of the death benefit can not only provide cost to recovery to the bank and a self-completing plan for employee's family but a cash endowment to charities of your choice.

Additionally, many of us have experience caring for elderly family members, and the cost of long-term care continues to rise. Many of the TPSP funding policies offer access to monies to help with medical costs related to Alzheimer's, Cancer, or other terminal illnesses.

Most traditional SERP's just provide taxable retirement income to the participant, whereas TPSP has many additional benefits, with the biggest being non-taxable retirement income.

If your bank is looking for revenue generating strategies, TPSP can be offered to your commercial clients, looking to retain and compensate their key people. This serves to help your bottom line while serving your bank clients.

To learn more about incorporating this alternative SERP design in your succession planning and discover why the plan – vetted by Wolf & Company and Luse Gorman – is endorsed by the Connecticut Bankers Association, please contact Mike Downey at [mdowney@platinumsecurityplan.com](mailto:mdowney@platinumsecurityplan.com) or (443) 771-5190.



# Key Pillars of Succession Planning and How to Implement Them

By JR Evans, Senior Business Development Executive, and Tina Sparrow, Vice President of Corporate Development, OneDigital

Succession planning is the most overlooked, yet the most critically important, element for planning for the future. No matter the size, industry, or location of a business, it's important to have those tough conversations and create a thoughtful succession plan for key roles to ensure your organization's success. This plan should bring together different aspects of managing people in a strategic and long-term way, including performance management, training and development, job design, career pathing, recruiting, and coaching.

Succession planning is critical for maintaining organizational stability and ensuring long-term success. By proactively preparing for leadership transitions, companies can mitigate risks, retain valuable knowledge, and sustain growth. There are three foundational pillars essential to effective succession planning: Identifying Key Positions, Developing Internal Talent, and Creating a Comprehensive Succession Plan.

## 1. Identifying Key Positions

The first foundation of succession planning is identifying the key positions within your organization that are critical to its success. These roles are typically high-impact positions that significantly influence your company's strategic direction and operational efficiency. To identify these key positions, consider the following steps:

- **Conduct a Role Analysis:** Assess each role's impact on your organization's goals and objectives. Identify roles that are pivotal in driving success, and note any unique skills or knowledge required.
- **Evaluate Future Needs:** Consider how your company's strategic goals and growth plans might influence which roles are crucial. Stay ahead by anticipating changes in market conditions, technology, and business strategies.
- **Consult with Leaders:** Engage with department heads and senior leaders to gain their perspectives on which positions are essential. Their insights can provide valuable context and help ensure alignment with the company's vision.

**Key Takeaway:** Create a detailed inventory of key positions and regularly review and update it as your organization evolves. Communicate the importance of these roles to your leadership team to ensure ongoing focus and commitment.

## 2. Developing Internal Talent

Once key positions are identified, the next foundation is developing internal talent to fill these roles. Investing in your employees' growth not only prepares them for future leadership opportunities, but also fosters a culture of continuous improvement and loyalty. Here's how to effectively develop internal talent:

- **Implement Training Programs:** Establish structured training programs tailored to the skills and knowledge required for key positions. This could include workshops, online courses, or mentoring programs.
- **Encourage Cross-Training:** Promote cross-training opportunities to help employees gain a broader understanding of the organization. This also builds versatility and flexibility within your workforce.
- **Offer Leadership Development:** Create leadership development programs that focus on honing essential leadership skills,



such as decision-making, communication, and strategic thinking. Encourage participation in these programs at various stages of employees' careers.

**Key Takeaway:** Create individual development plans (IDPs) for employees identified as potential successors. Regularly review progress and provide feedback to ensure alignment with career goals and company needs.

## 3. Creating a Comprehensive Succession Plan

The final foundation is creating a comprehensive succession plan that outlines the process for transitioning leadership roles. This plan should be well-documented, transparent, and flexible enough to adapt to changing circumstances. Here's how to create and integrate an effective succession plan:

- **Define the Succession Process:** Clearly outline the steps involved in the succession process, from identifying potential successors to transitioning roles. Include timelines, responsibilities, and evaluation criteria.
- **Establish a Communication Strategy:** Develop a communication strategy to inform stakeholders about the succession plan. This should include regular updates and opportunities for feedback to ensure transparency and buy-in.
- **Monitor and Evaluate:** Continuously monitor the effectiveness of your succession plan and adjust as needed. Regularly review the readiness of potential successors and address any gaps in skills or knowledge.

**Key Takeaway:** Incorporate succession planning into your overall strategic planning process. Ensure that it's a regular agenda item in leadership meetings to maintain focus and accountability. Use data and analytics to track the progress and impact of your succession planning efforts.

Statistics show us that the demographic drought is impacting leadership, specifically the C-Suite – in a big way. In just Q1 of 2024, 15.1% of CEOs globally left their role after less than two years, up from an average of 9.6% since 2019.

By proactively preparing for leadership transitions, you can ensure continuity, retain institutional knowledge, and foster a culture of growth and development. Succession planning is not a one-time task but an ongoing commitment to the future success of your organization. ∞

*JR Evans is a seasoned HR professional with nearly two decades of experience in building and transforming companies. With a rich background in human resources, JR has successfully led HR initiatives primarily within the biotech industry, specializing in talent acquisition, employee engagement, and strategic workforce planning. His expertise lies in creating robust HR infrastructures that support organizational growth and enhance employee satisfaction. Known for his strategic thinking and hands-on approach, JR has been instrumental in driving company success through innovative HR solutions.*

# Congratulations, Jeff!

Dime Bank sends our congratulations to the CT School of Finance & Management (CSFM) Class of 2024 and takes pride in recognizing Dime's own graduate Jeff Lazzaris on this milestone achievement.





## Jeff Lazzaris

Corporate Officer, Senior Credit Analyst



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



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# Investing in Your Employees: The Key to Success A Look Back, A Look Forward

By Marta Carey, President & CEO, Center for Financial Training

**T**wenty-two years ago, as the Employment and Training Officer at a local bank, I created an Employee Development Plan. Back then, we had more applicants than open positions, but I knew we needed to promote from within and keep turnover low. Today, hiring has changed dramatically, and banks face more challenges than ever when it comes to attracting and retaining top talent. Your employees are what sets you apart from the competition.

### The Challenges of Hiring Today

The job market is tighter now, and banks are competing for a smaller pool of skilled candidates. While recruiting new talent is important, investing in your current employees is just as crucial. Are you giving them clear career paths and opportunities for growth? Without these, they may look elsewhere, even to your competitors.

### The Cost of Inaction

I won't bore you with recruitment statistics—you already know that hiring new talent is expensive. So, how is your bank managing these costs? Does your succession plan exist, but remain underutilized? Are you promoting from within, or are you waiting for external candidates to fill key positions?

### Succession Planning and Employee Engagement

When a supervisory or management position opens, do you know who will fill it? Succession planning isn't just about replacing employees; it's about nurturing growth and offering advancement opportunities. This keeps employees engaged and loyal, reducing turnover. Importantly, a good succession plan should motivate those looking to advance while also respecting employees who are happy in their current roles.

### Invest in Your People

To navigate today's hiring challenges, the solution may lie within your own organization. By investing in your current employees, through education, offering clear career paths, and using your succession plan effectively, your bank can retain talent, foster loyalty, and reduce the need for expensive external recruitment.

As you consider the next steps for strengthening your team, remember that you don't have to navigate it alone. At CFT, we offer resources and training programs designed to empower your employees and foster a culture of growth. We're here to support you—please feel free to reach out to me or any of our team members. CFT Staff and Services Directory - Center for Financial Training, Inc. ☎

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<p><b>PLANNING FOR TOMORROW STARTS TODAY!</b></p> <p>WITH CFT'S TAILORED PROGRAMS, YOU CAN DEVELOP A SUCCESSION STRATEGY THAT BUILDS LEADERS FROM WITHIN.</p> <p>CFT offers practical, relevant courses tailored to your institution's needs.</p> <p><b>Trusted Solutions:</b></p> <ul style="list-style-type: none"> <li>• Employee Development: 16 budget-friendly, credit-recommended courses to enhance customer service.</li> <li>• Flexible Learning: Self-paced courses on current topics.</li> <li>• Customized Training: In-house or virtual programs tailored to you.</li> </ul>	 <p><b>LET CFT WORK FOR YOU, WE HAVE PROGRAMS TO FIT EVERY SCHEDULE!</b></p> <ul style="list-style-type: none"> <li>• Flex-Learn Courses</li> <li>• Live e-Classroom Programs</li> <li>• Webinars - Live &amp; On-Demand</li> <li>• Self-Paced Online Courses</li> <li>• Virtual &amp; Live Schools</li> </ul> 	<p><b>Improve Employee Retention:</b> Skilled, confident employees are more likely to stay with your institution. Investing in their growth fosters loyalty and dedication.</p> <p><b>Enhance Customer Satisfaction:</b> Employees with deeper financial expertise and stronger soft skills deliver better service, enhancing the customer experience.</p> <p><b>Future-Proof Your Institution:</b> By preparing your team today, you are safeguarding your institution's future with a succession plan that keeps your leadership pipeline strong.</p> 



Happy 125<sup>th</sup> Anniversary to the  
**Connecticut Bankers Association,**  
Thank you for all you do!

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# Leading Through Change: The Mindset Shift Banks Need Right Now

By Cindy Donaldson, Founder & CEO, Red Barn Consulting, LLC

The banking industry is on the brink of a generational shift in leadership. Many CEOs plan to retire in the next few years, leaving banks to grapple with more than just filling roles; the real work lies in preparing new leaders for a rapidly evolving industry. Change is no longer something to merely “manage.” It’s something we need to lean into, and the best chance of success lies in readying leaders who can meet it head-on.

## Leading Boldly

The bottom line: Great leaders don’t wait for stability or sit around hoping conditions improve. They dive in, driving the organization forward with purpose. If you’re leading a bank today, waiting for things to settle is a luxury you can’t afford. Bold, forward-thinking leadership creates a culture where innovation isn’t just accepted—it’s expected. Leaders who embrace this mindset will leave a legacy that outlasts their tenure and set the stage for a seamless transition.

## Building a Culture of “Yes, We Can”

Your team is watching your every move. If you tackle challenges with a can-do attitude, they’ll mirror that energy. Show them that change isn’t an inconvenience; it’s an opportunity for growth. Soon enough, you’ll have a culture that thrives on adaptability. The next generation of leaders needs to be able to think critically and act confidently. This culture isn’t just about continuity; it’s about fostering a resilient, forward-looking organization that isn’t afraid to take on what’s next.

## Collaboration Beats Silos

It’s no secret that banks have long relied on siloed departments to operate. But in today’s climate, collaboration isn’t just nice to have; it’s essential. Break down those walls. Encourage transparent, cross-departmental communication, where teams share successes and challenges. This openness is what enables an organization to adapt quickly, respond to shifting demands, and tap into the collective expertise of its people. When teams work together, it becomes much easier for new leaders to step in without losing momentum or vision.

## Empowering Leadership Through Trust

Your managers and directors aren’t there to take orders—they’re there to lead. If you find yourself micromanaging, you’re holding back the very people who will shape the bank’s future. True empowerment means allowing them to make decisions and grow

from mistakes. Trust is the foundation of a culture where people feel confident to push boundaries and think big. When leaders are given the freedom to experiment, they’re not only prepared to take on more responsibility; they’re excited about it. And that sense of excitement is contagious.

## The Balance of Resilience and Empathy

Let’s be honest: banking isn’t for the faint of heart. It’s high-stakes and high-pressure, which means resilience is a must. But so is empathy. If your team feels like they’re just cogs in the machine, you’re missing out on one of the most powerful tools in your arsenal—human connection.

Empathy doesn’t mean going soft; it means recognizing that your people are human. It means listening, valuing their input, and understanding their challenges. When your team feels supported, they’re more willing to push through the tough times. And when the time comes for new leadership, they’ll be more than ready to step up, inspired by a leadership style that balances strength with humanity.

## Setting the Tone for the Future

The tone you set today will shape your bank’s future. Your team takes its cues from you. If you’re bold, they’ll be bold; if you’re adaptive, they’ll follow suit. Succession isn’t just about passing the torch—it’s about embedding a mindset and a set of values that carry forward. By modeling adaptability and resilience, you’re not only preparing your team to handle change, but also instilling a leadership standard for future generations.

## Leaving a Legacy of Strength and Vision

In an industry that’s constantly evolving, there’s no “perfect” time to act. Great leaders don’t wait; they create opportunities. Be the catalyst who sparks collaboration, the empathetic leader who builds trust, and the visionary who empowers others. As you guide your bank through this period of transition, remember that you’re not just filling seats—you’re building a legacy that will define the bank’s future for years to come. 🌱





**NEWLY ELECTED CBA 2024-25 OFFICERS AND BOARD OF DIRECTORS**

The Connecticut Bankers Association (CBA) is pleased to announce that the membership has elected its Officers and the Board of Directors for the 2024-25 year. The election took place at the CBA’s 2024 Annual Meeting and Conference at The Broadmoor in Colorado Springs, Colorado, on Saturday, September 21, 2024. Elected were as follows:



POSITION	NAME	BANK
Chairman	David A. Schneider	Fairfield County Bank
Vice Chairman	Martin G. Morgado	Ives Bank
Immediate Past Chairman	Frank J. Gaudio	The First Bank of Greenwich
President & CEO	Thomas S. Mongellow	Connecticut Bankers Association
At-Large Member (expiring 2027)	Michael L. Alberts	Jewett City Savings Bank
At-Large Member (expiring 2027)	Matthew B. McSpedon	JP Morgan Chase Bank, N.A.
Legislative Committee Chair	George W. Hermann	Windsor Federal Bank

Current Board Members and their associated terms are:

At-Large Member (expiring 2025)	Anthony A. Joyce	Chelsea Groton Bank
At-Large Member (expiring 2026)	Andreas Kapetanopoulos	NBT Bank
At-Large Member (expiring 2026)	Christopher Motl	Webster Bank
At-Large Member (expiring 2025)	Lesa A. Vanotti	Torrington Savings Bank

Professional Staff:

Senior Vice President, General Counsel, Secretary	Arthur T. Corey	Connecticut Bankers Association
Vice President, Chief Operating Officer, Treasurer	Mark L. Barry	Connecticut Bankers Association
Vice President, Director of Education, Assistant Treasurer	Kimberly M. Tuttle	Connecticut Bankers Association

Please join us in congratulating our new CBA officers and Board members! We thank our entire Board for dedicating their time and efforts to further the goals of the CBA and the industry.



# The Vital Role of Leadership Programs in Succession Planning

By Kimberly Tuttle, VP, Director of Education, Connecticut Bankers Association

In today's fast-paced business environment, effective succession planning is essential for banks to sustain their competitive edge, and at the heart of this strategy lies leadership development programs. Robust initiatives, like the Connecticut Bankers Association's ASPIRE Leadership Academy, are critical to ensuring organizations are prepared for the future.

Leadership programs provide a structured framework for both recognizing and preparing high-potential employees. Through education, banks can identify individuals with the qualities and skills necessary for future leadership roles, and this systematic approach ensures that the organization has a pipeline of capable candidates ready to step up when needed. Leaders must be well-versed in a range of competencies, including strategic thinking, decision-making, and emotional intelligence. By investing in skill development, organizations prepare future leaders to tackle complex challenges and learn to make informed decisions for the continued success of our institutions. We also know that a strong organizational culture is fundamental to a bank's success. Aligning future leaders with the company's culture ensures continuity and a shared understanding of the bank's mission. This alignment is crucial for maintaining employee engagement and driving performance.

The business landscape is constantly evolving, driven by technological advancements and shifting consumer preferences. The ASPIRE Leadership Academy equips future leaders with the adaptability, resilience and the skill set required to thrive in a changing environment. ASPIRE is designed to develop and enhance the leadership skills of highly motivated new and emerging leaders. The program focuses on training those enrolled to better understand their teams and the soft skills required to effectively lead those teams. Students in the program carry new knowledge and skills back to their bank that they can put into practice immediately and begin implementing solutions. This long-term learning model allows

students to learn and practice simultaneously and return to class each month to discuss the results of applying their newly acquired skills. Students also leave the program with an established network of future bank leaders from across the state.

As organizations navigate an increasingly complex world, the need for effective succession planning has become more critical than ever. Leadership programs play a vital role in this process by identifying and developing future leaders, fostering cultural alignment, and preparing leaders for change. By investing in leadership development, organizations not only secure their future leadership needs, but also cultivate a thriving workplace culture that supports innovation and success, now and in the future. The integration of programs such as the ASPIRE Leadership Academy into succession planning is not just a strategic advantage; it is an essential investment in the long-term sustainability and growth of the organization. As the business landscape continues to evolve, those banks that prioritize and refine their leadership development initiatives will emerge as leaders in their fields. ∞



# The CBA's 2024 Annual Meeting & Conference

held from Sept. 9-12, featured a kickoff of the association's 125th anniversary celebration, plus cutting-edge general sessions and breakouts, educational programs, and networking events at The Broadmoor in Colorado Springs, Colorado.









# CBA SPOTLIGHTS

CBA Spotlights features photos from CBA programs and events held during recent months



OneDigital sponsored the Women's Golf Clinic on August 28 at Shuttle Meadow Country Club.



Over 100 golfers participated in the CBA Annual Golf Tournament rescheduled on October 15.



CBA and the FDIC, Boston presented at the Director & Trustees College on October 16 for both new and seasoned CEOs, bank directors, trustees, and senior management.







October 9, the ASPIRE Leadership Program continued with its coaching module with Cyn Shahan presenting.



The CBA 2024 HR Conference was held on October 3 with Barb Rutkowski from Learning Dynamics; Lisa Jacobi from COCC; and panelists Attorney Pat McHale from Kainen, Escalara & McHale; Erin Choquette from CT Paid Leave Authority and Julie Gurney from Lockton.



CBA's Jim Himes fundraiser was well attended by bankers in Bridgeport, CT on October 18.



The CBA co-hosted its annual Washinton Regulatory Fly-In with the Massachusetts and Rhode Island Bankers Associations September 30-October 2.



The Connecticut School of Finance & Management (CSFM) held its Resident's Session September 11-13 at the Trumbull Marriott and kicked off the start of the 2024-2025 year.

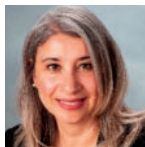


The CBA, in conjunction with ICBA CRA Solutions, presented a workshop on October 24 featuring presentations by Steffani Jenkins.

## BANKERS ON THE MOVE



Cathy Velez



Paola Fernandez



Josh Varone



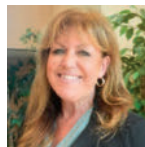
Paul Marchetti



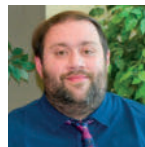
David Saia



John Slater



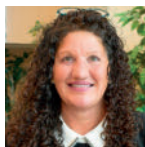
Constance Harris



Edward Pratt



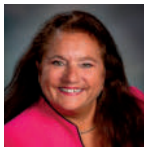
John Lund



Susan Isabelle



Julie Vance



Bernadette Carver



Bryan Jambard, Jr.



Peter Aylward



Tanya Parker



Lisa Zucaro



John Ciolino



Owen Anastasia



David Nunner



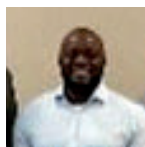
James Fletcher



Alex Sulpasso



Shalonta Ford



Tywan Watkins



Adrianna Mazza



Jonathan Roy



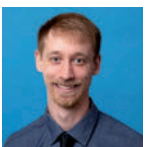
Michael McGuire



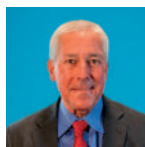
John Francis



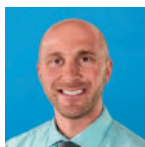
Kelly Williams



Joshua Blanchette



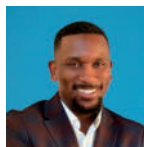
Gary Margelot



John Janco



Ray Cocozza



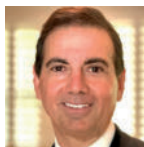
Chris Porcher



Lauren Forgione



Bryan Cassidy



Frank Sottosanti



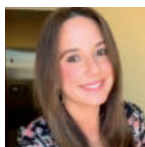
Awilda Caisse



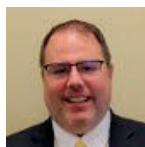
Cindy Harmon



Kathleen VanOrmer



Michelle Carranza



Vincent Camarota

## BANKERS ON THE MOVE

### Berkshire Bank

*Cathy Velez*, managing director, retail banking and deposit operations, will also serve as market president for the bank in Connecticut.

### Centreville Bank

*Paola Fernandez*, SVP, community development officer, was named chair of

the United Way of Rhode Island's Board of Directors volunteer leadership position.

*Josh Varone* was promoted to executive vice president, chief human resources officer.

*Paul Marchetti* was promoted to executive vice president, chief risk officer.

### Chelsea Groton Bank

*David Saia* has joined as vice president, commercial loan officer.

### Connecticut Community Bank

*John Slater* joined as vice president, director of retail banking.



Bankers on the Move | Continued from page 28

### Dime Bank

**Constance Harris** joined as vice president, branch manager.

**Edward Pratt** joined as corporate officer, customer solutions center manager.

**Brandon Gale** joined as corporate officer, associate director of technology.

**John Lund** joined as senior vice president, chief financial officer.

**Susan Isabelle** joined as vice president, branch manager.

**Jeff Lazzaris** was promoted to assistant vice president, senior credit analyst.

**Chris Gauthier** was promoted to first vice president, commercial lending manager.

**Julie Vance** was promoted to first vice president, credit & loan administration manager.

### Essex Savings Bank

**Bernadette Carver** was promoted to vice president, compliance and CRA officer, corporate secretary.

**Bryan Jambard, Jr.** was promoted to vice president, Contoller.

### Fairfield County Bank

**Peter Aylward** joined as mortgage originator.

**Tanya Parker** was promoted to vice president of risk management and named as CRA officer.

### First County Bank

**Lisa Zucaro** joined as cash management sales representative.

**John Ciolino** joined as mortgage loan originator.

**Owen Anastasia** joined First County Advisors, The Wealth Management Division of First County Bank, as trust and investment officer.

### GSB

**David Nunner** joined as market manager.

**James Fletcher** joined as vice president, commercial credit manager.

**Alex Sulpasso**, EVP, client experience officer, was recognized with Hartford Business Journal's 40 Under Forty Award. This award highlights outstanding young professionals in CT who are making a difference at their respective organizations and within the broader community.

**Shalonta Ford** SVP, director of community relations & DEI, was recently recognized with Hartford Business Journal's C-Suite Award. This award honors professionals in CT who are driving innovation, excellence and success within their organizations and communities.

### Ion Bank

**Tywan Watkins** was awarded the 2024 Q3 SARF Award at Ion Bank. This employee recognition is given every quarter to the employee who best represents the Bank's service philosophy of Safety & Security, Accuracy, Responsiveness, and Friendly Personalized Service. Tywan is Vice President/Relationship Manager of the South Windsor branch.

**Adrianna Mazza** joined as senior vice president, deposit operations officer.

### Jewett City Savings Bank

**Jonathan Roy** was promoted to senior vice president, treasurer, chief financial officer.

### KeyBank

**Michael McGuire**, Senior Middle Market Relationship Manager with KeyBank was recognized by the Hartford Business Journal as one of its 40 Under 40 top performing business leaders for 2024. McGuire manages a portfolio of public and private companies with revenues from \$25 million to \$3 billion, in addition to covering a select group of private equity firms.

### Newtown Savings Bank

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

**Kelly Williams** was promoted to vice president, residential systems & processing operations manager.

### Thomaston Savings Bank

**Rebekah Stokes** was featured on a panel at the American Bankers Association (ABA) Women Lead Symposium. Becky, alongside a panel of women bankers, discussed the opportunities for women in banking. She shared her personal experience with certifications, professional development, and strategies to navigate a career in banking.

**Stephen Lewis** spoke at a press conference at the state's capitol for National Financial Awareness Day. Steve spoke alongside Sean Scanlon, CT State Comptroller; Erick Russell, Treasurer; Arunan Arulampalam, Hartford Mayor; Jorge Perez, Banking Commissioner; Jeff Currey, Representative, and other business executives.

**Joshua Blanchette** was promoted to assistant vice president, facilities management officer.

**Gary Margelot** joined as mortgage loan officer.

**John Janco** was promoted to branch manager.

**Ray Cocozza, Chris Porcher, and Lauren Forgione** were elected as corporators.

### Torrington Savings Bank

**Bryan Cassidy** was promoted to executive vice president, chief information officer & information security officer.

### Union Savings Bank

**Frank Sottosanti** joined as senior vice president, director of brand and innovation.

**Awilda Caisse** was promoted to director of branch sales & service.

**Cindy Harmon** was promoted to director of branch operations.

**Kathleen VanOrmer** was promoted to vice president, wealth management operations & compliance manager.

**Michelle Carranza** was promoted to wealth management compliance officer.

**Vincent Camarota** was promoted to vice president, Raymond James department manager.



Join us at the 2025 Women in Banking Conference  
 April 25, 2025 at the Bristol Event Center, Bristol, CT  
 Contact Kim Tuttle for sponsorships at [ktuttle@ctbank.com](mailto:ktuttle@ctbank.com).



Scan here.

**COMMUNITY CORNER**



Members of the Centreville Bank team accepting the Hartford Courant's Top Workplaces award.

Centreville Bank was recognized as one of Connecticut's 2024 Top Workplaces by the Hartford Courant. This honor is given to local companies that have exceptional employee feedback and recognizes organizations that are committed to creating a positive, supportive and engaging workplace culture.



Centreville Bank was named as one of the nation's 2024 Best Banks to Work For by American Banker.

The Centreville Bank Charitable Foundation awarded \$234,299 in funding to 24 organizations throughout Rhode Island and Connecticut as part of their Q3 2024 funding cycle.



Chelsea Groton Bank was named a 2024 Top Workplaces winner and was recognized with Cultural Excellence Awards in the categories of Innovation, Leadership, and Purpose & Values

Chelsea Groton Bank hosted four free, secure, and safe community shred events this fall. During the events, Chelsea Groton collected non-perishable food items for the Gemma E. Moran United Way Labor/Food Bank.



BauerFinancial, Inc., the Nation's Premier Bank Rating Firm, acknowledged Chelsea Groton Bank for its continued 5-Star status. September 2024 marked the 122nd consecutive quarter that Chelsea Groton Bank has earned this distinction, which gives it the added prestige of being a "Best of Bauer Bank."



Chelsea Groton Bank hosted a career fair for candidates interested in pursuing a career in banking. Candidates were encouraged to bring a resume and to dress professionally. Bank team members met with candidates and held interviews on the spot for retail banking, digital banking, and loan servicing positions.

The Chelsea Groton Foundation awarded \$191,021 to 50 non-profit organizations from Connecticut and Rhode Island this fall. Inclusive of these donations, the Foundation awarded \$641,382 in grants in 2024, and \$6.79 million in total grants to the community since 1998.



The Connecticut Community Bank President and CEO David Tralka, along with Bank employees, sponsored an Ice Cream Social for STAR, Inc. Lighting the Way (located in Norwalk). The Bank is a proud supporter of STAR. STAR began in 1952 when a small group of local parents created a community-based alternative for their children with intellectual and developmental disabilities (IDD).



Pictured, Laurie Griffith, Darien Branch Manager, with a representative from Darien Human Services.

The Connecticut Community Bank Darien Branch (Darien Bank and Trust), donated laundry detergent to The Darien Human Services Department. Human Services provides a wide variety of services for Darien residents.



The Connecticut Community Bank Riverside Branch (Greenwich Bank and Trust) is a designated Drop Off Site for Dress for Success Mid-Fairfield County. Dress for Success is a non-profit whose mission is to empower women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life.



Connecticut Community Bank employees (Team CCB) walked and climbed steps around the Fairfield University Martire Family Arena (along with Alyssa Taglia from WTNH News 8's Good Morning Connecticut) for 90 minutes to help support Homes for The Brave and our local veterans. Connecticut Community Bank is a supporter of Homes for the Brave. Homes for the Brave provides the housing and services necessary to help homeless Veterans return to a productive and meaningful life.



COMMUNITY CORNER



Connecticut Community Bank employees volunteered at Connecticut Foodshare to support Connecticut Foodshare in their mission to end hunger in Connecticut.



Essex Savings Bank supported the West Elks' 2024 Beach Jam, an annual all-day music festival to benefit cancer patients. Many of the Bank's current and retired employees participated as volunteers.



Essex Savings Bank's Bernadette Carver was recognized by Shore Publishing as a Beacon Award recipient. This award is given to a select few individuals who have been seen selflessly stepping up to help fulfill the Shoreline community's promise as a place of opportunity, well-being, and safety for all.



Connecticut Community Bank employees and their family members participated in the 2024 Bigelow Community Challenge in Southport, CT. Connecticut Community Bank supports Bigelow Tea with their mission to ensure 23 local charities can deliver important programs that provide educational services, food, housing, safe places, crisis counseling, and after-school tutoring and recreational programs to the most vulnerable populations within their community.



Essex Savings Bank's Old Saybrook Branch was supported the Clinton Chamber's Summer Concerts as a sponsor and as volunteers. The musicians played classics from all eras as Old Saybrook's Branch Manager Jeannette Eschner and Assistant Branch Manager Greg Lizotte doled out lemonade to thirsty concertgoers.



Essex Savings Bank sponsored an AARP fraud prevention talk at Deep River Senior Housing. Many thanks to Lisa Berube, Assistant Vice President, Chester Branch Manager and Christa Meketa, Assistant Treasurer, Branch Operations Officer, for facilitating the event and to all the volunteer speakers for an informative seminar.



Connecticut Community Bank employees and family members walked at Tod's Point in Greenwich in support of the 2024 Abilis Walk/Run Challenge. Abilis provides early intervention and customized therapies, as well as family education and advocacy to help individuals achieve important developmental milestones through their Therapeutic Services programs.



Essex Savings Bank was voted Best Community Bank on both Zip06's Best on the Shoreline 2024 poll and the Shoreline Times Best of the Shoreline poll.



Essex Savings Bank donated \$10,000 each to the Chester and the Madison food pantries.





COMMUNITY CORNER



**Essex Savings Bank** was designated as a five-star bank by Bauer Financial and has been recommended 117 consecutive quarters by the independent research firm.

SHOOK Research announced that **Essex Financial** was selected as one of its Top Registered Investment Advisory Firms in the United States for 2024 by Forbes.



The Estuary held a Gala in honor of its 50th Anniversary and to support Meals on Wheels to fight food insecurities in our community. **Essex Savings Bank** supported the organization as a Presenting Sponsor while Diane Arnold, President & CEO supported them as their Board President.

The **Essex Savings Bank** Board of Directors approved a donation of over \$56,000 to 21 local nonprofit organizations as part of its Community Investment Program.

For the third consecutive year, **Essex Savings Bank** has provided the Women's Business Development Council (WBDC) a \$10,000 donation to aid in their mission to provide women in Connecticut resources that help them to start and expand businesses and create sustainable jobs throughout the state.

**SAVE THE DATE:**  
**November 6-9, 2025**  
**Annual Meeting & Conference, Eau Palm Beach, Manalapan, FL**



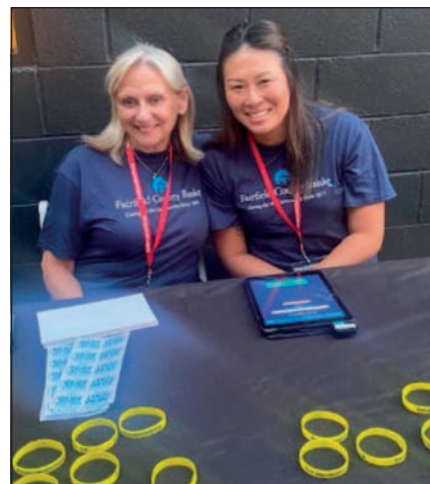
During the BDC Capital New England's Connecticut Appreciation Luncheon, **Fairfield County Bank** received the Connecticut Bank of the Year for Loans by total amount award and Senior Vice President, Commercial Lending Team Leader Virginia Turnbull was named Connecticut Banker of the Year for Dollars.



**Fairfield County Bank** employees volunteered at Ridgefield Playhouse's Arts in Education Program. The program brought in 15,000 students to the Playhouse this past school year and provided lunches for almost 1,000 Title I School children. The Bank has been supporting the program through corporate contributions and providing volunteers to help usher students during the shows and prepare lunches for the last five years.



**Fairfield County Bank** Stamford and Darien Branches supported Stamford High School's Pink Out Night. Colleagues wore the Pink Out shirts in remembrance of Kyle Bancroft, the son of Fairfield County Bank's Vice President, Cash Management Relationship Officer Lisa Bancroft, who lost his battle to cancer this year.



**Fairfield County Bank** employees volunteered at Kindness Over Muscular Dystrophy's Annual Gala.



**Fairfield County Bank** employees participated in The Center for Empowerment and Education's Annual Safe Walk, Top Fundraising Team.



**First County Bank** announced that they have been named a #Top Workplace by Hearst Connecticut Media Group, five years running. "Five years running as a Top Workplace is a testament to our incredible team," stated Robert J. Granata, Chairman and CEO of First County Bank.





First County Bank's Norwalk- Main Avenue Branch Team at the Wilton Sidewalk sales. First County Bank's Norwalk – Main Avenue branch team joined other local businesses during the Wilton sidewalk sales. "We always enjoy supporting community events, like the Wilton sidewalk sales" expressed Sheila Content, Branch Manager of First County Bank's Norwalk Main Avenue location.



First County Bank's employees volunteering during the 46th Annual Norwalk Oyster Festival. First County Bank was the presenting sponsor of the 46th annual Norwalk Seaport Association's Oyster Festival. First County Bank's "teal team" was onsite during the 3-day end of summer festival, greeting attendees and handing out bank swag.



First County Bank's Regional Manager, Grazyna Landmesser (far left), and First County Bank's Fairfield Branch Manager, Ben Peter (far right), presented a donation to Elise Algarin, Intake Coordinator with Building Neighborhoods Together.

First County Bank's Regional Manager, Grazyna Landmesser and First County Bank's Fairfield Branch Manager, Ben Peter, presented a donation to Elise Algarin, Intake Coordinator with Building Neighborhoods Together. "Through our continued partnership with Building Neighborhoods Together, we can support their mission of providing financial literacy to low-to-moderate income families throughout Connecticut with goals of homeownership, through our series of First-Time Homebuyer Seminars," said Landmesser.



First County Bank's FirstPrize Savings winner Ms. Sparan with First County Bank's Springdale – Stamford Assistant Branch Manager Iliana Nikolova

Stamford resident and long-time customer Donna Sparan was the latest winner of First County Bank's FirstPrize Savings Account Drawing. Iliana Nikolova, Assistant Branch Manager of First County Bank's Springdale Stamford location, was thrilled to hear that Ms. Sparan won this quarter's drawing. "I was delighted to call Ms. Sparan and share the good news that some unexpected money is coming her way," said Nikolova.



Robert Granata, Chairman and CEO of First County Bank Foundation (L), Anne Celeste O'Rourke – Malta House, with First County Bank Foundation's 2024 Reyno A. Giallongo Community Legacy Award winners Joanne and Ronald Salvatore

First County Bank Foundation announced Joanne and Ronald Salvatore of Stamford as the 2024 recipients of the Reyno A. Giallongo Community Legacy Award. "Joanne and Ron Salvatore clearly exemplify the spirit of the Reyno A. Giallongo Community Legacy Award. Their ongoing commitment to the local community has impacted countless nonprofits and their constituents over the years," stated Robert J. Granata, Chairman and CEO of First County Bank and President of First County Bank Foundation.



(from left) Sarah Nickerson representing the Mather family, David Genovese – CEO of Baywater Properties, Karen Kelly – Vice President of First County Bank Foundation, Robert Granata – Chairman and CEO of First County Bank and President of First County Bank Foundation, Heather Raker – Executive Director of the Mather Homestead Foundation, Willard Miley – President of First County Bank and Vice President of First County Bank Foundation, and Carol Glassmeyer -Mather Homestead Foundation Board member

First County Bank Foundation participated in the community-wide fundraising efforts for the Mather Homestead's Phase One 1778 House Restoration Project, by providing a leadership grant along with David Genovese, CEO of Baywater Properties. "The First County Bank Foundation is honored to support an important project that both preserves the rich history of our community and provides the opportunity for local residents to learn more about early American history," said Robert J. Granata, Chairman and CEO of First County Bank and President of First County Bank Foundation.



**COMMUNITY CORNER**



First County Bank's Stamford-based branch team at Health and Wellness Expo  
**First County Bank** sponsored the annual Health and Wellness Expo hosted at UCONN Stamford. First County Bank's Stamford-based branch team attended the free public event which promoted health and wellness services and highlighted local businesses dedicated to enriching the community.



**GSB** colleagues volunteered in the community with Junior Achievement of Southwest New England. Branch Managers, Maria Tessitore and Nestore Rubiano participated in JA's Career Fair at John Martinez Sea and Sky STEM Magnet School.



**GSB** sponsored the Commitment to a Cure Gala for the Arthritis Foundation of Connecticut. CEO, Tim Geelan was recognized as the Community Award Honoree for his outstanding work towards the mission of the foundation. **GSB** colleagues came together to support the foundation's mission.



**GSB** leaders from across the Bank participated in Build for Habitat for Humanity of Greater New Haven. The group worked on building a new home for a deserving family in need.



Employees of **GSB** hosted an "On Us" event at The Marketplace at Guilford Food Center. Our team members served up delicious coffee and treats to members of the community.



Commercial Lenders Bob Mezzo and Joe Bottacari of **Ion Bank** participated in Senior Day at the Naugatuck Senior Center surrounded by the Red Hat Society ladies.



**GSB** sponsored North Haven's Festival & Business Expo hosted by the Quinnipiac Chamber of Commerce and Town of North Haven. This important community event helped to connect area businesses with the residents they serve.



**GSB** employees were honored to volunteer as auction team members supporting the non-profit New Reach for their annual auction. The auction aimed to raised funds to help New Reach in their mission to make homelessness rare, brief and one-time.



A group of **Ives Bank** employees volunteered to paint several offices at The Center for Empowerment and Education, creating a fresh and inviting space for all.



**GSB** team members volunteered with the United Way of Greater New Haven. The group supported the non-profit community organization, Guilford Food Bank, by doing a landscaping project.



**GSB** teammates volunteered as auction team members, supporting the Autumn Garden Party for non-profit organization Donate Life Connecticut. The group helped Donate Life deliver a special evening honoring and celebrating organ donors, recipients, and donor families.



Employees of **Ives Bank** came together to donate school supplies to support students in their community who need a little extra help getting ready for the year ahead.



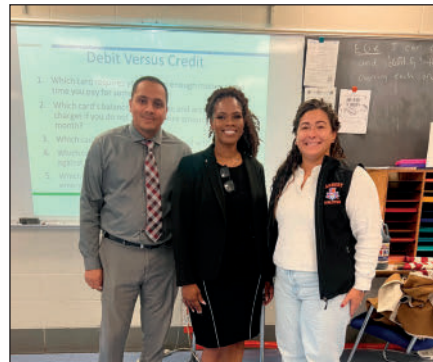
**COMMUNITY CORNER**



A group of **Ives Bank** employees participated in the 2024 Amber Room Run from the Sun 5K, helping raise over \$100,000 for Ann's Place, an organization that provides crucial support to local families facing the challenges of cancer.



Volunteers of **Ives Bank** delivered over 1,805 lbs. of cat litter to 10 housing communities as part of the Catherine Violet Hubbard Senior Paws project.



**Ives Bank's** AVP Community Development Manager, Trena McNeal, and our Relationship Banker II, Mustufa Hussain, facilitated a financial literacy presentation at Danbury High School. We're grateful for the opportunity to empower students with essential financial knowledge.



Dedicated employees at **Ives Bank** marched in the Newtown Labor Day parade.



**Ives Bank** sponsored the annual Renewal House Breakfast, supporting their vital efforts in providing housing and case management services to older individuals experiencing homelessness.



**Ives Bank** is proud to give back to our community! Our team volunteered 2,500 hours this year, helping a variety of non-profits. Together, we're making a positive impact on our community.



Employees of **Ives Bank** attended the United Way Volunteer Breakfast Kickoff with President & CEO Martin Morgado. AVP Community Development Manager, Farid Cabrera spoke about the significance of volunteering and the United Way Financial Stability Council.



A group of **Ives Bank** employees volunteered with the Community Food Rescue at the W. Wooster Manor Senior Housing, helping distribute essential groceries to those in need.



**Ives Bank** was honored as one of the Catholic Charities Family Loan Program Partners at the annual Danbury Celebrity Breakfast. We are proud to support our community and help families achieve their financial goals.



Martin Morgado, President and CEO of **Ives Bank** presenting the Community Hero Award to The Center for Empowerment and Education at The New American Dream Foundation's American Dream Awards.



Employees of **Ives Bank** participated in the Race for Catherine 5K for Kindness, supporting the Catherine Violet Hubbard Foundation's work on human-animal connection and the environment.



**Ives Bank** served as the presenting sponsor for the Annual Meeting of the Greater Danbury Chamber of Commerce (GDCC). CEO & President, Martin Morgado, presented the Chamber's annual report during this event.



COMMUNITY CORNER



Congratulations to **Ives Bank's** Chad Stewart, who was named CT Banker of the Year by BDC Capital.



**Ives Bank** won the CT Bank of the Year award for top lending volume with our esteemed lending partner, BDC Capital.



**Ives Bank** proudly marked 175 years of serving the community! This milestone event began with President and CEO Martin G. Morgado receiving special recognition from Senator Blumenthal and Mayor Roberto Alves of Danbury. The event also featured special guests Caroline Ducharme and Aubrey Griffin from UConn Women's Basketball.

Visit the  
CBA at  
[www.ctbank.com](http://www.ctbank.com)



**Jewett City Savings Bank** held a Checking for Charity campaign during their Brooklyn Office 50th Anniversary Celebration and donated \$1,250 each to the Brooklyn Schools PTO and the Brooklyn Cares Community Center.



**Jewett City Savings Bank** sponsored the 163rd Woodstock Fair, the largest agricultural fair in Connecticut.



**Jewett City Savings Bank** sponsored a sand castle at the 163rd Woodstock Fair.



New Reach, Inc. of New Haven has received a \$300,000 Community Impact Grant from **KeyBank Foundation**. The grant will provide funding over three years to support the FISH hunger-fighting initiative, a program serving Greater New Haven that delivers healthy groceries to residents who are homebound due to age or health-related mobility limitations.



**KeyBank** received the Community Leadership Award at the Health Wellness & Lifestyle Expo at Harbor Point in Stamford, CT. Elona Shape, KeyBank Market Retail Leader in Connecticut, accepted the award.



**KeyBank** Private Client Banker, Billie Jo McWilliams, and "KeyToon" represented KeyBank's Avon branch as a sponsor of the Yard Goats Trick or Treat event for local families.





**KeyBank's** Stamford branch teammates participated as a sponsor of the Latinos in Real Estate Business Expo held at UCONN's Stamford branch campus, showcasing KeyBank's affordable lending programs across the state.



*NBT Bank Branch Manager Victor Gonzalez delivers a donation to the Connecticut Humane Society.*

**NBT Bank** employees collected and donated pet supplies to the Connecticut Humane Society.



**New Haven Bank** was a Community Partner Sponsor of the Puerto Rican Festival of New Haven, on the Green in New Haven, CT. The festival is a regional celebration of Puerto Rican culture held annually on the Second Saturday of August.



*Members of the NBT Bank team support Futures Inc. at their annual fashion show.*

**NBT Bank** sponsored and supported the annual Futures Inc. Gala & Fashion Show. This event helps fund impactful programs for individuals with disabilities across Connecticut—from providing nutritious meals to delivering hands-on training and community experiences.



*L-R: Holly Innocenzi, AVP; Gail Brown, Executive Administrator; Steve Araujo, EVP; Michael Schaffer, Director; and Halim Omar, AVP*

**New Haven Bank** was a sponsor of Elm Shakespeare Company's Gala Honoring Barbara Schaffer, held at Amarante's Sea Cliff in New Haven, CT. Elm Shakespeare Company is a premiere theater company known for producing outstanding theater and educational programs that enrich the lives of people from widely diverse cultural, socio-economic and educational backgrounds.



*Pictured on right – Judith Corprew, CEO*

**New Haven Bank** was a sponsor of the Sickle Cell Disease Association of America's 33rd Annual Walk/James Barber 5K Run/Bike Ride. The Sickle Cell Disease Association aims to improve the quality of health, life, and services for individuals, families, and communities affected by sickle cell disease and related conditions.



*Members of the NBT Bank team present the Salisbury Winter Sports Association with a contribution.*

**NBT Bank** presented the Salisbury Winter Sports Association with a contribution to help acquaint local residents, especially children, with Nordic ski-jumping, cross-country and Alpine skiing.



*Pictured L-R: Cappy Amodio, John DeStefano (Director of New Haven Bank), Cathy DeStefano, Richard Venditto (Assistant Vice President at New Haven Bank)*

**New Haven Bank** was a Gold Sponsor of the 10th 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 facility with a mission of teaching adults with cognitive and social disabilities to live independent and productive lives.



**New Haven Bank** was a sponsor of the PAL of New Haven, Inc. Annual Golf Classic held at Grassy Hill Country Club in Orange, CT. The proceeds of the Police Activity League (PAL) of New Haven, Inc. Golf Classic offers vital athletic, educational, recreational, and mentoring programs that teach team building and fosters the development of positive relations with police officers. PAL's goal is to enable all young people to reach their full potential as productive, caring, responsible citizens.



COMMUNITY CORNER



*Pictured: Gail Brown, Executive Administrator*

**New Haven Bank** was a Harvest Sponsor of the 17th Annual Feast from the Fields which took place at Common Grounds in New Haven, CT. Feast from the Fields is a beloved event at Common Grounds urban oasis campus that celebrates the bounty of the fields and gathering of 300+ guests. Feast from 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, dancing, and community connection in a unique farm setting.



*Pictured L-R: Halim Omar, Assistant Vice President; Judith Corprew, President & CEO; Gail Brown, Executive Administrator; Richard Venditto, Assistant Vice President; Steve Araujo, Executive Vice President; Monica Buckley, Vice President.*

**New Haven Bank** was a Community Change Agent Sponsor of the 20th Annual Clifford Beers Community Care Center Builders of Hope Breakfast held at Woodwinds in Branford.

Clifford Beers is a nationally recognized provider of trauma-informed mental health care for children, adolescents, and adults. They serve as the safety net for children and families in the greater New Haven area who cannot afford or gain access to private mental health care.



**Newtown Savings Bank** was honored alongside peer banks – Fairfield County Bank, Ives Bank, and Union Savings Bank – at Catholic Charities of Fairfield County’s Danbury Celebrity Breakfast. The Bank was recognized for its dedicated support and partnership of the Family Loan Program.



**Newtown Savings Bank** was invited by the Hispanic Chamber of Commerce of Greater Bridgeport and the SBA to participate on the panel for the Latino Lending Forum.



**Newtown Savings Bank** employees attended the American Dream Awards to recognize scholarship recipients, honor the contributions of the local immigrant community, and celebrate the 10th Anniversary of the New American Dream Foundation.



In partnership with TEAM Inc., **Newtown Savings Bank** presented a series of financial education workshops covering topics like budgeting, savings, and understanding credit. To make the workshops accessible to more community members, childcare and dinner were offered.



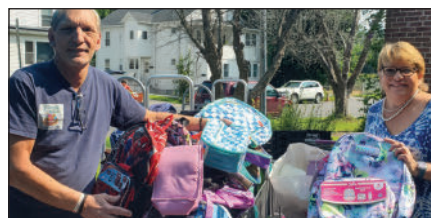
**Newtown Savings Bank** was honored by The West-Indian American Association of Greater Bridgeport and received the Corporate Citizenship Award at their Annual Scholarship Banquet.



**Newtown Savings Bank** employees brought smiles and a homecooked meal to residents of Spooner House! The dedicated team of volunteers whipped up some delicious pizza and spread kindness with every slice.



The Newtown Labor Day Parade was a success and **Newtown Savings Bank** employees continued their tradition of decorating the grandstand. This year, they decorated to the theme, Garden of Plenty.



**Northwest Community Bank** and its Divisions, Collinsville Bank and Litchfield Bancorp employees provided donations for Friendly Hands Foodbank Back to School supply drive in August.



**COMMUNITY CORNER**



Five area charities received \$30,000 in proceeds from the 24th Annual BLN Charity Golf Outing, sponsored by **Northwest Community Bank, Litchfield Bancorp – A Division of Northwest Community Bank,** and Brooks, Todd & McNeil Insurance.



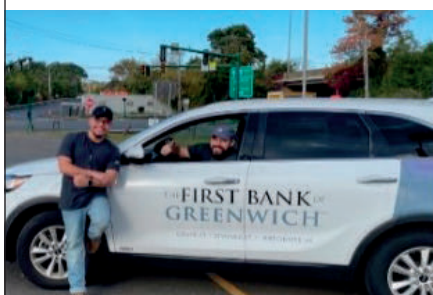
**Northwest Community Bank** participated in a job fair at Central Connecticut State University.



**The First Bank of Greenwich** team sponsored and participated in the annual Sharing Shelf in Port Chester, NY. The team helped stuff over 400 backpacks for local Westchester kids.



**The First Bank of Greenwich** was a sponsor and supporter of Puttin' on The Dog, at Baldwin Roger Sherman Park in Greenwich. The funds raised directly affect Adopt-A-Dog's ability to save more dogs and care for those waiting for their forever homes.



**The First Bank of Greenwich** sponsored and participated in the annual Greenwich Green & Clean Shredding Day in Greenwich, handling over 250 cars filled with boxes to shred. Major thank you to the team and all that volunteered.



**The First Bank of Greenwich** sponsored and participated in the annual Abilis walk/run event. The Bank's team's theme this year was bees and butterflies. Thank you all who participated.



**The First Bank of Greenwich** co-sponsored this year's Women's Health & Wellness Event. Emily Newcamp, Senior Vice President, Retail Banking Manager, did an amazing job organizing and monitoring the event. It was very well attended and informative.



**Thomaston Savings Bank** and its employees recently came together with the United Way of Greater Waterbury to create "Birthday Boxes" for local food pantries. These special boxes are designed to bring joy and a sense of celebration to those in need by providing the ingredients to bake and decorate a cake.

**Thomaston Savings Bank** awarded 82 grants totaling \$190,497 during Phase II of its Foundation Grant Cycle. Grant applications were considered for nonprofit and government agencies addressing the needs in the towns of Bethlehem, Harwinton, Plymouth, Terryville, Thomaston, Torrington, Watertown and Oakville.



**Thomaston Savings Bank** announced a special initiative in celebration of its 150th anniversary—Breakfast on Us! As part of its commitment to giving back, the Bank empowered each of its branches to treat the community by covering breakfast at a local favorite spot. Branch staff handpicked a restaurant in every town where the Bank has a presence and donated \$500 to help cover the cost of breakfast for patrons. Branch Managers and their teams personally visited the restaurants to surprise them with the check and connect with the community.

**Submit your Community Corner Items to [cba@ctbank.com](mailto:cba@ctbank.com)**



COMMUNITY CORNER



**Union Savings Bank Foundation** and SCORE Western Connecticut co-sponsored a free educational workshop for small business. The USB Foundation awarded SCORE with a \$10,000 grant in support of the workshops.



The **USB Canton Solutions Team** ran, walked, cheered and even handed out ice pops to the participants of the annual Lobster Loop 5K and Health Walk benefiting the Canton Middle School PTO.



The **USB Teachers' Closet** shelves were restocked with over 5,000 new school supplies thanks to the generosity of our customers, employees and community during our annual collection drive held annually in August.



Michele Bonvicini, executive director of the **USB Foundation** was honored to attend the Five Ducks Foundation Family Fun Day where a \$5,000 grant was presented in support of their after-school programs.



The **USB Teachers' Closet** was grateful for the opportunity to donate and fill over 500 backpacks with school supplies from the back of their van to children attending an MLB baseball clinic at the Municipal Stadium in Waterbury. This initiative was hosted in partnership with Family & Children's Aid.



**USB** volunteers and runners participated in various roles at the annual Ann's Place "Run from the Sun 5K" hosted by the Amber Room Colonnade. The event raised over \$100,000 in support of the programs and services offered to those touched by cancer.



**USB** contributed with \$1,000 worth of non-perishable food items in support of the Seymour-Oxford Food Bank as they strived to quickly replenish their shelves to meet the increased need of the community after the flooding.



**USB** was the proud entertainment sponsor of The New American Dream Foundation Gala which celebrates the accomplishments of immigrants and immigrant children thriving to achieve their dreams. Additionally, we were celebrated at the podium for our support of their hot meal program with volunteers delivering to 650 seniors monthly over the last four years.



**USB** sponsored and attended the United Way of Coastal and Western CT's Impact Breakfast where we received updates on their current programs as well as insight into their future initiatives. Pictured are Isabel Almeida, UW president and Michele Bonvicini, USB Foundation executive director.





COMMUNITY CORNER



Chelen Reyes, Jeff McDonough and Michele Bonvicini, officially presented a donation of \$250,000 from the **USB Foundation** to Nuvance Health in support of their Community Care Teams making much needed health programs more easily accessible by our neighbors.



Danbury Animal Welfare Society (DAWS) hosted their annual Making a Difference gala and USB volunteers were on hand to help with registration, raffle sales and the live auction. The event raised over \$150,000 in support of their programs and we're happy to have had a hand in its success.



As presenting sponsor of Leadership Danbury, an initiative of the Greater Danbury Chamber of Commerce, we applaud Marta Miller, Matthew Ross and the many other **USB** representatives who now count themselves as alumni of the program.



The **USB** moving "dream team" came full circle with a project started last year with Jericho Partnership. Furniture and other items that had been stored in anticipation of a move to a new administrative building were unpacked and moved again by our dedicated team.



**USB** Norwalk team hosted an event in partnership with PAWS, allowing them to bring awareness to their pet adoption program.

New Hire Onboarding  
Community Action Agency of Western CT  
Diaper Program Activity



Our newly hired team members had the privilege of hosting Michelle James, executive director of The Community Action Agency of Western CT (CAAWC) at a recent presentation. Ms. James shared the mission of the organization and spoke about the many programs they have available to our community. The group then assembled 50 baby gift bags filled with essentials to be shared with mom's who visit CAAWC.



The **USB** team was present at the annual Best of Brookfield an evening that provides local businesses with the opportunity to network and share their product offerings.



**USB** proudly announces the appointment of Chelen Reyes, president & CEO (center) to the board of directors of the Greater Danbury Chamber of Commerce.



Ann's Place hosted a reception where they honored and celebrated those touched by Cancer by showcasing a "Through the Lens" gallery event. **USB** volunteers humbly gave of their time to welcome guests and sell raffle tickets.



Mark Chory, **USB** vice president, commercial lending had the distinct honor of addressing the few hundred attendees of the Lebanon American Club Person of the Year awards banquet.





**COMMUNITY CORNER**



Representatives from USB attended a fundraising reception hosted by the Greater Danbury Chamber of Commerce benefiting Housatonic Habitat for Humanity.



USB was honored to join the community in celebrating Commissioner Mark Boughton at the annual Catholic Charities of Fairfield County Celebrity Breakfast. Additionally, USB was spotlighted for our support of their Family Loan Program since its inception.



The USB Galleria Atrium and North Street Training Room hosted two sessions led by Danbury Students & Business Connection to educate and cultivate new mentors to be matched with a growing list of students in the Danbury schools. Multiple USB team members are active mentors throughout this school year.



USB was again the lead sponsor of the CJR Cars for Kids Automobile show with a team of volunteers on site to help with a variety of roles that helped make the event a success.



USB had a team of volunteers that helped CityCenter get downtown Danbury ready for Halloween on the Green. They assembled goodie bags for the kids and decorated the Green.



Our community room was host to childcare givers attending a workshop hosted by the United Way of Coastal and Western CT providing them with ongoing training and tools to ensure the programming and support offered to the children they care for is effective and measurable.



The Annual Women's Achievement Awards hosted by the Quinnipiac Chamber of Commerce was attended by representatives of USB. We especially honored Kim Magalhaes for being selected Woman of the Year.



USB had the pleasure of attending the Greater Danbury Good Scout Awards Dinner hosted by the Connecticut Yankee Council, BSA. The event honored distinguished community members for their philanthropic efforts and tireless good deeds in benefit of our neighbors. Pictured are Jeff McDonough, USB executive vice president and Ann's Place board chair, with Shannon Cobb, president & CEO at Ann's Place and one of the awardees.



The USB team was hard at work helping Jericho Partnership to prepare over 500 mailers for their end of year fundraising campaign.



Webster Bank expanded its Finance Lab collaborations with three new partners to provide financial empowerment programs to hundreds of students in low- to moderate-income (LMI) areas. Webster is providing grants of \$100,000 each to the Boys & Girls Clubs of Providence, R.I. and Boys & Girls Clubs of Dorchester, Mass., and SCO Family of Services on Long Island, N.Y.

**Submit Your Bankers on the Move items to [cba@ctbank.com](mailto:cba@ctbank.com)**





**Webster Bank**, together with Associates for Human Services' Taunton Area School to Career (TASC), program, celebrated the opening of the Webster Bank/TASC Finance Lab, a program created to provide local students the skills needed for financial empowerment and future financial well-being. The program, the first collaboration in Massachusetts, is funded by a \$100,000 grant from Webster, a continuation of the \$1.7 million the Bank has invested into Finance Labs throughout its footprint.

The Webster/TASC Finance Lab is part of a signature initiative designed to help Webster's partners in low- to moderate-income (LMI) communities expand financial empowerment and improve financial literacy for youth. The grant funds for TASC will be used to promote financial literacy throughout all programming including internships, mentorship programs and programs for students with disabilities and special education services. AHS's TASC is also hosting a day-long event on financial literacy and preparedness for up to 200 students scheduled for March 2025.



**Windsor Federal Bank**, a trusted community institution for over 88 years, announced the launch of its refreshed brand identity. While the Bank has updated its look with a fresh and modern design, its commitment to serving the local community with the same customer-first focus and values remains unchanged.

The new logo is designed to illustrate Windsor Federal Bank's role as a convener of financial success for individuals, businesses, and the community. Each triangle within the logo symbolizes these three pillars, coming together to form a unified, forward-thinking institution committed to mutual benefit and growth.

**SAVE THE DATE:**

**Women in Banking  
April 25, 2025  
Bristol Event Center**

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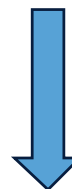
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**SCAN HERE FOR MORE INFORMATION**



**ASSOCIATE MEMBER NOTES**

**COCC** was named the #1 Top Workplace in Connecticut in the large companies' division for the second consecutive year.

**COCC** proudly announced the election of Sean Gammon, President & CEO of 802 Credit Union, and Dana Neshe, Chair, President & CEO of Middlesex Savings Bank, to its Board of Directors.



**MATTHEW RICIGLIANO**

**PWCampbell**, a leading design-build firm for the financial services industry, is pleased to announce the appointment of Matthew Ricigliano as Regional Vice President, Sales. Ricigliano will be responsible for strengthening existing client relationships, developing new partnerships, and leading business development efforts across New York.

## Connecticut Bankers Association

# Calendar of Events

# 2025

JANUARY 2025

- Jan 7 CSFM 2025-2026 – *Courtyard Cromwell*
- Jan 8 Sharpening Relationship Building and Sales Skills  
– *Virtual*
- Jan 15 New England Women and Allies Event (ABA)  
– *Virtual*
- Jan 22 CBA ASPIRE Leadership Academy  
– *Courtyard Cromwell*

FEBRUARY 2025

- Feb 4 CSFM 2025-2026 – *Courtyard Cromwell*
- Feb 19 CBA ASPIRE Leadership Academy  
– *Courtyard Cromwell*
- Feb 26 Breaking into Banking 101: Fundamentals  
of Commercial Lending – *Virtual*

MARCH 2025

- Mar 4 CSFM 2025/2026 – *Courtyard Cromwell*
- Mar 20 FDIC Redlining Seminar – *Courtyard Cromwell*
- Mar 25 CSFM 2026 – *Courtyard Cromwell*
- Mar 26 Breaking into Banking 201: Analyzing  
Repayment Sources Virtual Workshop – *Virtual*
- Mar 27 CBA ASPIRE Leadership Academy  
– *Courtyard Cromwell*
- Mar 28 FDIC Outreach Meeting – *TBD*

APRIL 2025

- April 8-10 CSFM 2025 BanksIM – *Trumbull Marriott*
- April 11 CSFM 2025 Graduation – *Trumbull Marriott*
- April 16 BSA/AML Seminar – *DoubleTree, Bristol*
- April 22 ASPIRE Leadership Academy – *Courtyard Cromwell*
- April 24 Women In Banking Networking Event  
– *Bristol Event Center*
- April 25 Women in Banking Conference  
– *Bristol Event Center*

MAY 2025

- May 6 CSFM 2026 – *Courtyard Cromwell*
- May 13 Director & Senior Officer Symposium  
– *Aqua Turf*
- May 15 ASPIRE Leadership Academy – *Courtyard Cromwell*
- May 20 CSFM 2026 – *Courtyard Cromwell*

JUNE 2025

- June 10 ASPIRE Leadership Academy – *Courtyard Cromwell*

AUGUST 2025

- Aug 25 CBA Annual Golf Tournament  
– *Shuttle Meadow CC*

SEPTEMBER 2025

- Sept 9 ASPIRE Leadership Academy – *Courtyard Cromwell*
- Sept 10-12 CSFM Opening Resident Session – *Trumbull Marriott*

OCTOBER 2025

- Oct 9 New Leaders Award Gala – *Foxwoods Casino*
- Oct 10 BankWorld® 2025 – *Foxwoods Casino*
- Oct 21 ASPIRE Leadership Academy – *Courtyard Cromwell*

NOVEMBER 2025

- Nov 6-8 CBA Annual Meeting & Conference  
– *Eau Palm Beach, Florida*
- Nov 18 CBA ASPIRE Leadership Academy  
– *Courtyard Cromwell*

DECEMBER 2025

- Dec 16 CBA ASPIRE Leadership Academy  
– *Courtyard Cromwell*

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

Visit our website at [www.ctbank.com](http://www.ctbank.com) often for up-to-date information.

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

Any questions can be directed to [ktuttle@ctbank.com](mailto:ktuttle@ctbank.com).

For bank educational webinars, visit [www.ctbank.com](http://www.ctbank.com)







# Congratulations, Abigail!

Dime Bank sends our congratulations to the CT School of Finance & Management Class of 2024 and takes pride in recognizing Dime's own graduate Abigail St. Louis on this milestone achievement.

## Abigail St. Louis

Assistant Branch Manager, Colchester



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## BankWorld® 2025: A Bold, Fresh, Expanded Experience!

Get ready for a completely transformed BankWorld® in 2025! We're bringing you an exciting new venue, expanded content, and invaluable opportunities to connect, learn, and grow in the world of banking. We've moved the conference to the beautiful Foxwoods Resort Casino in Mashantucket, CT, and we've also shifted from January to a fall event!

### New Partnerships, New Opportunities

This year, we're thrilled to welcome attendees from not only Connecticut but also Massachusetts and Rhode Island, creating a powerful gathering of banks from across southern New England! With this expanded collaboration, the pool of attending banks will grow from around 50 to an impressive 200.

### An Expanded Exhibit Hall: Engage with Industry Experts

Step into our biggest exhibit hall yet! Meet with experts from top banking suppliers, technology innovators, and consultants. With extended hours of exhibit time, including over 3 hours of dedicated networking, you'll have ample opportunities to discover cutting-edge solutions to take back to your organization.

### Dynamic Educational Content

Our revamped educational sessions bring you actionable insights across all facets of banking. Get the tools you need to enhance efficiency, elevate customer service, and boost profitability with fresh, engaging presentations from industry leaders.

### Tee Up for Our Inaugural Golf Tournament

Join us at the prestigious Lake of Isles course for a day of camaraderie and competition, with spots capped at 100 players. Network on the green and make connections that count.

### Honoring Tomorrow's Banking Leaders

Celebrate the future of banking at our New Leaders In Banking Awards gala, where we honor the rising stars and outstanding talent in our industry. ***This event will require a separate ticket. Registration coming soon!***

### New Leadership, New Energy

With the state associations at the helm, we're set for an event that's informative and fun. Join us for an unforgettable experience that pushes the boundaries of what a banking conference can be!

Visit: <https://csuite events.com/bankworld/>



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