



First Quarter 2025

QUARTERLY

The Official Magazine of the Connecticut Bankers Association

Digital Transformation: Rewards and Risks



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Digital Transformation in Banking
Scarcity or Prosperity: The Efficiency Ratio Under Attack
Q&A with Retired GSB CEO Timothy P. Geelan



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

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

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

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CHAIRMAN'S NOTE

Digital Transformation: Rewards and Risks

Since its introduction in the late 1990s, today more than 77% of Americans choose digital banking over traditional methods. Yet, despite the proliferation of digital solutions in financial services, the transformation continues. The digital landscape for financial services is a constant evolution continuing with the growth of cash apps, same day and real time ACH, the future implications of AI, and more. As technological capabilities arise, one thing remains constant--since the emergence of digital banking, authentication is the greatest challenge facing financial institutions today.

On the surface, as bankers, we provide financial services. However, since the inception of banking, we have been in the business of selling trust. Research shows that 75% of consumers believe banks do more to protect them than any other industry. We have to earn our clients' trust every day as it is our job to protect their money and confidential information. In the digital age, this is becoming increasingly challenging--our digital solutions are more sophisticated than ever, but so are the fraudsters.

In 1933, the American robber Willie Sutton said, "Because that is where the money is," when asked why he robbed banks. While we don't call them "robbers" anymore, the fraudsters are relentless, and we have to keep them out of our digital vaults. We always live by the tenet that we don't want to put the burden of fraud protection on our clients, but it remains a shared responsibility. Multifactor authentication, biometrics, IP addresses, SMS verifications and other tools add important steps to properly authenticate our clients. In effect, placing speed bumps for our clients to navigate, while building walls to lock out the fraudsters.

Consumers' lives are intertwined with the digital world, and we have to meet them where they want to be met. Every consumer has two digital profiles: the "public me" and the "private me". The "public me" is a consumer's social media, websites, gaming and other profiles while the "private me" is their financial, healthcare, legal and other non-public personal information. As bankers, we have to understand and walk the fine line between both worlds, carefully engaging consumers where they are, while unrelentingly protecting their "private me". It is our job to make

it easy for consumers to access and use their money, while making it difficult for fraudsters to penetrate. This is where authentication becomes our greatest challenge. At the end of the day, we want our clients to easily access their finances and seamlessly live their lives, while blocking fraudsters. In the evolving digital world, that is easier said than done.

We may not succeed 100% of the time, but that remains our goal. The hyperbolic expansion of the digital world continues to create new opportunities

and challenges. And while digital transformation in financial services is a requirement that we must embrace to improve our client experience as fraud is never

an enjoyable experience for either the bank or our clients. We must remain vigilant in how we adopt new technologies -- leveraging digital capabilities that solve real world problems for our clients versus creating new ones.

This issue of the *CBA Quarterly* is dedicated to that digital transformation. Without question, digital banking is the new norm. And while robbers have a new name, they continue to attack "where the money is." As we collectively consider and leverage modern technology to build solutions and expand financial services for our clients, we must consistently and resolutely meet the challenge of effective authentication. How do we harness digital transformation to protect our clients? How do we leverage technology to deliver our core promise of trust? These remain the key questions as the industry moves forward. ~



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

“Authentication is the greatest challenge facing financial institutions today.”

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

PRESIDENT'S MESSAGE

From the President's Desk

The digital transformation in banking offers unprecedented opportunities for banks and customers alike. For banks to name a few of the benefits, these opportunities include much greater efficiencies, personalized product and service offerings, and cost savings from the automation of routine processes. For customers, digital tools offer opportunities to conveniently manage their accounts and transactions and to use seamless payment methods. And of course, as the term signifies, customers can gain the ability to access banking services when and where they need and expect them.

These opportunities are abundant, but at the same time this ongoing transformation in banking brings a multitude of risks that must be managed. These include the need for cybersecurity, the development of systems to protect customers' sensitive information, and the importance of regulatory compliance, both within the bank and with its outside partners.

As no surprise, the industry has been doing all of the above for decades, as digital transformation in banking is not a new phenomenon and our industry has led that revolution for years. However, the pandemic did greatly accelerate the pace of change. The move toward new innovation is also driven by customer demands for a seamless experience that includes personalized products and the ability to conduct routine transactions remotely.

The imperative for the banking industry is to continue its advance in the development and successful deployment of digital technologies and it makes for a fitting theme for this edition of the *CBA Quarterly*.

This imperative is also borne out by a host of data revealing that customers welcome the digital transformation in banking. Recent survey results by Morning Consult commissioned by the American Bankers Association (ABA), indicate that more than half (55%) of bank customers use phone apps or other mobile devices as their top option for managing their bank account, and 22% use online banking via laptop or PC. The next most popular banking methods (although decreasing in usage), include visiting a branch (8%) and telephone calls (4%) with ATMs holding steady (5%). The percentage of mobile app users will continue to increase as new younger customers embrace the technology. Indeed, mobile usage is at its highest level since the ABA and Morning Consult first started conducting the survey eight years ago.

The same survey showing most customers who use mobile apps are satisfied with their experience, with a staggering 96% of consumers rating their bank's online and mobile app experience as "excellent," "very good," or "good" showing that our industry is exceeding expectations in these dynamic digital times. Examples of how banks and associate members/partners are executing digital transformation can be found in this issue.

CBA Board Chairman David Schneider, CEO of Fairfield County Bank, focuses his column on the importance of maintaining trust with customers, as banks continue to develop digital tools. He covers how, as the digital transformation evolves, banks must continually develop anti-fraud and authentication measures to assure maximum security of customer data.

Frank Gaudio, Immediate Past Chairman of the CBA and President & CEO of The First Bank of Greenwich writes about the key initiatives and achievements of the bank's digital transformation. These benefits include the offering of comprehensive suite of digital services, advanced security measures, a focus on community and personalization, and eco-friendly banking.

An article by David Mitchell, Digital Transformation in Banking: Digital Rewards & Risks of Liberty Bank drives home the point that digital transformation is more than just a current trend, but rather a fundamental shift in how financial institutions operate. That shift will require a strategic and thoughtful approach.

Another article, penned by Alex Masse Integrating Technology with Personalization describes Chelsea Groton Bank's innovative approach to digital transformation which is centered on a deliberate and disciplined focus on the customer. While the purpose of these digital initiatives is to help the bank do things better or make things easier, he details that they are not intended to replace the personalized service or in-branch experiences that many customers continue to appreciate.

Meredith Piotti and Nicole Florian-Theriaque of Wolf & Company, a valued associate member, explores the many benefits of digital transformation – from streamlining processes to reducing costs and improving data accessibility, lead such changes to better decision-making. Be sure to check out their take on how leveraging data analytics enables banks to understand customer preferences and tailor their offerings to improve customer "stickiness."

Jillian Flaherty, First Vice President for Business Development at COCC, another valued associate member, focuses on providing personalized services as a key for community banks. She details how digital banking platforms that use AI-powered tools, like chatbots, offer banks the chance to provide individualized financial advice by analyzing user behavior, which leads to more relevant and meaningful engagement. Data-driven personalization, Flaherty writes, provides a transformative approach to deepening customer relationships and increasing loyalty in this digital era.

As you peruse these informative articles, it is clear that from a customer, community, regulatory or legislative perspective - the digital transformation our industry is leading presents both interesting challenges and amazing opportunities moving forward. We can all rest assured that our industry is best suited and fully engaged in this transformative effort. ~



Thomas S. Mongellow
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COUNSEL'S CORNER

Can Bank Digital Innovation Take the Steam out of the CBDC Movement?

In January 2025, President Trump signed Executive Order 14178, prohibiting the development of a U.S. Central Bank Digital Currency (CBDC). This action significantly reshapes the national conversation around digital finance, at least for the next four years.

A CBDC is a digital version of a nation's sovereign currency, issued and backed by its central bank—in the U.S., the Federal Reserve. Unlike decentralized cryptocurrencies like Bitcoin or Ethereum, a CBDC would function as centralized legal tender. It could enable individuals and businesses to hold accounts directly with the central bank, potentially bypassing private banks. Several countries, including China and Nigeria, have already adopted or piloted CBDC models.

EO 14178 draws a clear policy line against pursuing a U.S. CBDC and in favor of private-sector innovation in areas like dollar-backed stablecoins, blockchain technology, and real-time payment systems. The order reflects the administration's goals of preserving the decentralized banking system and limiting federal control over consumer financial data.

CBDCs: A Centralized Alternative Rejected

The global push toward CBDCs has sparked robust debate in the U.S. Proponents argue a digital dollar could improve payment efficiency, lower transaction costs, expand financial inclusion, and bolster the dollar's position in an increasingly digital global economy.

However, the banking industry has expressed strong opposition—particularly to a **retail CBDC** that individuals and businesses could access directly via the Federal Reserve. Such a system could siphon deposits away from private banks, threatening liquidity and disrupting credit markets.

Privacy and cybersecurity are additional concerns. A centralized CBDC could give the federal government access to detailed transaction data, raising fears of surveillance or misuse. The associated risks of fraud, hacking, and infrastructure challenges further complicate the picture.

Diverging Views in Congress

Not all lawmakers support the administration's move away from exploring a U.S. CBDC. Congressman Jim Himes (D-CT) has been a leading advocate on the other side of the coin. In his 2022 white paper, *Winning the Future of Money*, Himes outlined a framework where a CBDC could coexist with private stablecoins and financial institutions.

Himes argues that a carefully designed CBDC could promote financial inclusion and maintain the global dominance of the dollar. While recognizing the risks, he continues to call for proactive engagement with digital currency technology to ensure U.S. leadership in the future of finance.

Industry Advocacy and the Policy Shift

EO 14178 also echoes the concerns voiced by banking associations and financial trade groups. These organizations have warned that a retail CBDC could fundamentally alter the competitive landscape and weaken the private banking sector.

The American Bankers Association (ABA) recently voiced its support of H.R. 1919, the Anti-CBDC Surveillance State Act pending in Congress, which would prohibit the Federal Reserve Banks from issuing a CBDC directly or indirectly to individuals. The ABA argues that a CBDC would compete with banks for retail bank deposits, causing money to move away from banks and into accounts at the Federal Reserve, severely limiting the ability of commercial banks to make loans that power economic growth in communities across the country.

Both the ABA and the Independent Community Bankers of America (ICBA) argue that the U.S. dollar is already digital, allowing customers to transfer funds electronically via bank accounts, payment apps, and other online transaction venues. The Federal Reserve's FedNow, which launched in 2023, is a payment service managed that offers real-time settlement 24 hours a day for participating institutions.

Innovation Continues—Without a CBDC

Even with a CBDC off the table, the financial sector is advancing rapidly. The executive order encourages continued investment in blockchain systems, digital assets, and faster payments—just outside the scope of government-issued currency.

Consumer expectations for 24/7, digital-first service, are only increasing. With the pause on the development of a U.S. CBDC, banks have some breathing room to develop and adopt technologies such as real-time payments, digital wallets, embedded finance, and artificial intelligence. Collaboration with fintech partners and use of tools like FedNow will be essential for staying competitive.

Trust and Stability in a Digital Era

One of the U.S. banking system's enduring strengths is its ability to evolve while maintaining public trust. Banks are insured, regulated, and rooted in their communities. While fintech and decentralized platforms bring innovation, banks bring consistency, compliance, and security.

By closing the door on a U.S. CBDC, at least for now, EO 14178 gives banks a more stable foundation for planning and investment. It affirms a vision of financial progress driven by collaboration between government and the private sector—one that encourages innovation while guarding against centralization. *~*



Art Corey
Senior Vice President &
General Counsel
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Conversation with Chelen Reyes, President & CEO, Union Savings Bank



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

I completed my undergraduate studies in the Philippines at De La Salle University – College of St. Benilde and my first formal job after college was at a bank called Allied Banking Corporation. At the time it was one of the largest banks in the country with more than 230 branches, six offshore subsidiaries, and representative offices in Australia, Germany, Italy, Japan, Singapore and Spain. I worked for a small team called the Market Development Section that provided marketing support for the International Banking Group. In 2013 Allied Bank merged with the Philippine National Bank, creating the fifth largest bank in the country.

My responsibilities included conducting weekly seminars for outgoing overseas contract workers to promote the bank's international remittance service, analyzing national ATM performance, and conducting seminars for employees of corporate clients that were adopting automatic payroll systems for the first time. I am dating myself here, but at that time, direct deposit, ATMs and ATM cards were a brand-new technology in the country.

For individuals aspiring to enter the banking industry, I recommend exploring non-traditional roles and functions within financial institutions. While banks have not historically been associated with leading technology development and innovation, the adoption of artificial intelligence, predictive analytics, business intelligence, and automation is rapidly transforming key areas, such as digital banking, cybersecurity, process optimization, learning and development, and customer service. Many early-career professionals may not initially consider banks for these types of roles, yet these functions have become essential for driving competitiveness and differentiation in the industry.

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

Connecticut's banking industry faces a variety of challenges that require adaptability, strategic thought, and innovation. One of the most pressing issues is the changing regulatory landscape, which continues to evolve, increasing compliance costs and operational complexity for financial institutions. Additionally, the persistent inverted yield curve has put pressure on net interest margins, making it more challenging for banks to maintain profitability.

Demographic shifts also play a key role in shaping the industry. Connecticut has an aging population, which impacts long-term loan demand and deposit growth. While the state's population has grown in recent years, the pace has slowed, influencing economic expansion and overall market dynamics. The real estate market presents

additional hurdles, with supply and affordability concerns and fluctuating demand affecting mortgage lending opportunities.

Another significant challenge is the availability of talent. As the financial industry evolves with greater reliance on technology and specialized skill sets, attracting and retaining top talent has become more competitive. Rising operational costs, particularly those related to regulatory compliance, technology, and fraud, also present ongoing financial pressures. The increasing cost of cybersecurity measures is particularly critical as banks must continuously invest in protecting customer data and maintaining trust.



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

Despite the challenges facing Connecticut's banking industry, there are significant opportunities for growth, particularly for banks that embrace innovation, deepen customer relationships, and adapt to changing market dynamics.

One key opportunity lies in technology and digital transformation. Customers increasingly expect seamless, intuitive digital banking experiences, and banks that invest in user-friendly platforms, data analytics, and technology-driven financial solutions can enhance customer engagement and drive growth. At Union Savings Bank, we have already shifted to a more consultative approach, allowing us to use technology not just for transactions, but to provide meaningful financial solutions tailored

to customer needs.

Demographic shifts also present opportunities. While Connecticut has an aging population, there is a growing need for wealth management, retirement planning, and specialized financial products. Additionally, population growth, though slowing, still brings new banking needs, especially for younger generations who seek personalized digital banking combined with trusted advisory services.

The commercial and small business banking sector is another area of opportunity. Small businesses remain the backbone of Connecticut's economy, and banks that offer tailored lending solutions, cash flow management tools, and advisory support can build strong, lasting relationships with business owners.

“**Connecticut's banking industry faces a variety of challenges that require adaptability, strategic thought, and innovation.**”

Q&A Chelen Reyes, President & CEO, Union Savings Bank | Continued from page 9

Furthermore, strategic partnerships and community engagement can strengthen a bank's role in the marketplace. By continuing to support local nonprofits, workforce development initiatives, and financial literacy programs, banks can enhance their reputation and expand their customer base.

Lastly, operational efficiencies and fintech collaborations offer ways to manage rising costs while improving service delivery. By leveraging fintech solutions, automation, and data-driven insights, banks can streamline operations and create more personalized, efficient customer experiences.

Union Savings Bank is well-positioned to capitalize on these opportunities. By combining our strong community presence, consultative approach, and investments in technology, we continue to evolve to meet the needs of individuals, businesses, and the broader community.

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

The most important roles of a community bank extend far beyond traditional financial services. A true community bank serves as a trusted financial partner, an advocate for local businesses, and a driver of economic growth. It fosters strong relationships with individuals, families, and businesses, providing personalized service and financial solutions tailored to the unique needs of the community. Additionally, a community bank plays a crucial role in supporting local initiatives, nonprofit organizations, and economic development projects that enhance the well-being of the communities it serves.

At Union Savings Bank, we take great pride in our deep-rooted commitment to the communities we serve. We have positioned ourselves as more than just a financial institution, we are a community partner. Our bank demonstrates a strong commitment to the community through both the Bank and the USB Foundation. Our corporate philanthropy goes above and beyond to support non-profits and community partners, providing financial resources, volunteer support, and strategic initiatives that drive meaningful impact. Whether through grants, sponsorships or employees supporting our partners on boards and committees, we strive to strengthen the communities we serve.

By staying focused on our local community and mission, we build trust, strengthen relationships, and create opportunities that support long-term success. Our commitment to personalized service, innovative financial solutions, and community support makes us stand out and reinforces our role as a trusted partner in both financial and community well-being.

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

Technology has significantly transformed the customer experience in banking, making financial services more accessible, efficient, and

personalized than ever before. Customers can now manage their finances anytime, anywhere through online banking, mobile apps, and digital tools that streamline everything from deposits to loan applications. Advancements in data analytics and AI-driven solutions allow banks to offer tailored financial insights, enhancing the way customers interact with their money and plan for the future.

At Union Savings Bank, we recognize that while technology has improved convenience, the value of personal relationships remains just as important. With our 26 branches, we have shifted our focus from transaction-based interactions to a more consultative approach, ensuring that customers receive meaningful financial solutions tailored to their unique needs. The role of our branches has evolved to complement digital banking, not replace it. For customers who value personal connections, our branches provide the expertise, guidance, and reassurance that technology alone cannot replicate. By combining the convenience of digital banking with a strong in-person advisory experience, we ensure that every customer, whether they prefer

online, in-branch, or a mix of both, receives the highest level of service and support.

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

Over the next five years, the banking industry will continue to evolve rapidly, driven by advancements in technology, changing customer expectations,

and increasing competition from non-traditional financial institutions.

Digital and mobile banking will become even more sophisticated, allowing customers to conduct most of their basic transactions through mobile devices. Technology driven solutions, predictive analytics, and automation will enhance the customer experience by offering proactive financial insights and solutions tailored to individual needs. However, as digital banking expands, the need for immediate access to live support will be more critical. Customers will expect 24/7 availability, especially for complex, consultative transactions that require a human touch. I think banks that succeed will be those that can seamlessly integrate technology with high-quality, on-demand support.

We may also see continued consolidation within the industry, as banks look to scale, manage rising costs, and remain competitive. At the same time, Fintechs and other non-traditional financial institutions will capture market share by offering niche services that challenge traditional banking models. These competitors will push banks to be more agile, innovative, and customer-focused.

Winning banks will be those that clearly define their identity in the marketplace. Understanding who they serve, what differentiates them, and how they deliver value will be critical. While pricing will always be a factor, overall value including convenience, service quality, and personalized solutions, will become even more important.

At Union Savings Bank, we are preparing for this future by embracing technology, enhancing our consultative approach, and staying deeply committed to our customers and communities. By balancing innovation with the personal relationships that set community banks apart, we are positioning ourselves to thrive in an evolving financial landscape. ~

“ A true community bank serves as a trusted financial partner, an advocate for local businesses, and a driver of economic growth. ”

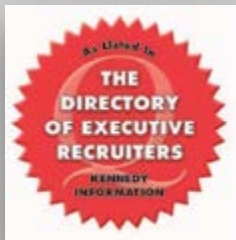


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Digital Transformation In Banking: Rewards, Risks, and Strategic Solutions



By Dave Mitchell, Founder and CEO, Owners Bank and Chief Digital Officer, Liberty Bank

From mobile apps to AI-driven financial insights, digital transformation is reshaping the banking industry faster than ever before. In today's world, customers demand seamless, personalized, and secure digital experiences, leaving banks with a dual challenge: meeting these rising expectations, while safeguarding sensitive data. At Liberty Bank, we recognize that digital transformation is not just a trend but a fundamental shift in how financial institutions operate. In this article, we explore the rewards, risks, and strategies driving this evolution and how Liberty Bank is leading the charge.

The Rewards of Digital Transformation

Enhanced Customer Experience

At Liberty Bank, our commitment to innovation is evident in our Owners Bank brand. This digital-only experience is designed to meet the needs of today's small business customers. Owners Bank's mobile-first design offers intuitive account management and personalized financial insights, allowing customers to take control of their finances anytime, anywhere. By leveraging technology, we create experiences that align the needs of our small business customers, and then we take those successes and bring them to Liberty Bank's business customers.

Operational Efficiency

"Digital transformation also allows banks to streamline processes and reduce costs. It allows banks to be more than financial institutions; it makes them trusted partners in their customers' financial journeys," said Lizette Nigro, SVP for Digital Engagement at Liberty Bank. Automation tools and advanced analytics enable us to optimize workflows, allowing employees to focus on delivering exceptional service. This efficiency translates into better, faster solutions for our customers.

Increased Market Competitiveness

By embracing innovation, Liberty Bank has positioned itself as a leader in the market. Owners Bank, for example, is tailored to meet the needs of specific demographics, giving us a competitive edge. Digital-first initiatives allow us to attract new customers while retaining existing ones, proving that technology is a powerful differentiator.

The Risks and Challenges

Fraud and Cybersecurity Threats

As cyber threats evolve, so do our defenses. Liberty Bank invests heavily in applications with advanced fraud detection to protect our customers. AI-driven systems continuously monitor transactions, identifying and mitigating suspicious activity in real-time. These proactive measures are essential to maintaining trust in an increasingly digital environment.

Data Privacy and Open APIs

Open APIs are critical to fostering innovation, enabling seamless integration with third-party services. However, they also present risks. At Liberty Bank, we prioritize data governance and compliance, ensuring customer data is used responsibly and securely. Transparency with our customers remains a cornerstone of our approach.

Implementation Complexities

Adopting new technologies comes with challenges, from updating legacy systems to retraining staff. Liberty Bank approaches these complexities with a strategic mindset, ensuring every initiative aligns with our mission to deliver value to our customers.

Liberty Bank's Strategic Approach

The Launch of Owners Bank

Owners Bank is a cornerstone of our digital transformation strategy. Designed as a digital-first initiative, it focuses on delivering customer-centric banking through innovative features like AI-driven insights and a mobile-first experience. By prioritizing convenience and personalization, we're redefining what it means to bank with Liberty.

Fraud Tools for Secure Banking

Our investment in advanced fraud detection tools demonstrates our commitment to security. Predictive analytics allow us to identify potential threats before they materialize, ensuring our customers' data and finances remain secure.

Open APIs for Innovation

We embrace open Application Programming Interfaces (APIs) to foster collaboration with fin-techs and other third-party providers. This strategy enables us to deliver innovative services, such as secure account linking with budgeting apps, enhancing the overall customer experience. By balancing openness with rigorous security protocols, we're driving progress responsibly.

Conclusion

Digital transformation is a powerful force, offering significant rewards while presenting new challenges. At Liberty Bank, we've embraced this evolution with initiatives like Owners Bank, advanced fraud detection tools, and open APIs. These efforts position us as a leader in innovation, committed to balancing technological advancement with the trust and security our customers expect.

As the financial landscape continues to evolve, banks must adopt a thoughtful approach, balancing innovation with accountability and security. Liberty Bank's journey serves as a roadmap for others navigating the fast-paced world of digital transformation.

In the race to innovate, banks must remember that trust remains their most valuable currency." – Dave Mitchell, Founder and CEO, Owners Bank, and Chief Digital Officer, Liberty Bank

Dave Mitchell is the visionary Founder and CEO of Owners Bank and the transformational EVP and Chief Digital Officer of Liberty Bank. A trailblazer in financial innovation, he's redefining digital banking to better serve customers and empower small businesses to thrive.



Congratulations, Justin!

Congratulations to Justin Bromley, Assistant Branch Manager on graduating from the Connecticut Bankers Association's ASPIRE Leadership Academy!



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Congratulations, Ashlynn

for your graduation from the ASPIRE Leadership Academy program.

Best wishes from all of us at Northwest Community Bank and our Divisions, Litchfield Bancorp and Collinsville Bank. We look forward to seeing your career soar and grow.



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Chelsea Groton's Strategy: Integrating Technology with Personalization



By Alex Masse, Executive Vice President, Chief of Operations & Innovation, Chelsea Groton Bank

Most people remember when the iPhone launched in 2007 (and the ones that don't, can't imagine a world without it!). According to the Pew Research Center, by 2011, 35% of adults in the US owned a smartphone, and by 2024, 91% did. Chelsea Groton Bank has always cared about servicing our customers and meeting them where they are. Understanding that speed and access is now in nearly everyone's hands, the bank has been focused on adopting new technologies to meet customer demands for digital services, while continuing to provide personalized service – all while ensuring the security of customer data.

To do this, the leadership team must actively champion innovation and provide the resources needed to support innovation throughout the bank – whether innovation comes in the form of offering new digital tools, creating efficiencies in process, or developing other ways of providing customers and team members with what they need. Innovation should not be isolated; it needs to be a collective effort across the entire institution. Chelsea Groton's project management office facilitates a process for team members to present process improvements and new project ideas to a committee for review, in order to ensure an alignment of purpose, risk analysis, resources, and timelines. In addition, team members at all levels follow the established processes and procedures – but, more than that – they are encouraged to take a moment to pause and reassess if an approach is still the best, or if there is room to streamline or make something easier or more efficient.

Meeting Customer Demands for Digital Services

Chelsea Groton, like many banks, is continually offering digital services to meet the evolving needs of our customers. For us, it really began several years ago when we developed a suite of remote cash management tools to provide businesses with a secure and convenient way to bank with us. This suite of products helped remove geographic barriers for businesses who couldn't make it to a physical branch on a daily basis, but needed to monitor and manage their cash flow each day.

While online and mobile banking for businesses and consumers have been around for some time, the bank has enhanced our product line to include online account opening, contactless Visa® debit cards, and Mobile Wallet to allow customers to securely make in-person or online purchases from their phone or smartwatch. Tools like Smart Card allow customers to manage and track spending on their debit cards, while the Manage My Money tool helps them review spending trends, set budgets, and establish financial goals. By providing a simplified, intuitive, and consistent experience across desktop, tablet, and mobile devices, Chelsea Groton has been able to enhance customer convenience and satisfaction.

We've carried innovative technologies to our physical spaces too. In our recently reinvented headquarters and branch locations, our spaces are equipped with video conferencing and flexible remote technologies that ensure our team members can move and engage without losing connection to their customers, their work, and their team.

Risks Associated with Digital Transformation

While digital transformation offers numerous benefits, it also comes with risks. One of the primary concerns is the security of customer data. To combat this, Chelsea Groton conducts thorough vendor risk reviews well in advance of implementation of any product or service. Our team is also an active participant in regional and national committees and forums to share our experiences and learn best practices for safeguarding customer information from cyber

threats and data breaches. We learn from external sources all the time.

Best Practices for Adopting Digital Tools


The innovative approach at Chelsea Groton Bank, like everything we do, is centered around a disciplined and deliberate

strategy that keeps the customer at the core. We've always believed technology should be complementary to our culture. Its purpose is to help us do things better or make things easier, but never to replace the personalized service or in-branch experiences customers have come to know and expect.

Externally, the bank aims to enhance customer convenience through digital banking services, video banking, and chat technologies. Internally, the focus is on creating efficiencies, exploring new tools, and also leveraging existing tools to do more. For example, a business process management tool once used strictly for accounts payable has been leveraged for internal and external workflows that replace spreadsheets, email correspondence, and wet signatures; we're now able to move these workflows through departments for electronic approvals, reporting, and document retention.

We feel that adoption of technology gives us the opportunity to spend time doing other high value things – like teaching financial wellness classes in our branches and working one-on-one with customers on more complex financial issues.

We're proud to be a tech-forward mutual community bank. As a mutual, we have the privilege and responsibility to do what's best for our customers, community, and team members – and we're proud to combine technology with a high-touch service model as we work to achieve that each day.

For more on Chelsea Groton Bank, visit www.chelseagroton.com. Member FDIC. Equal Housing Lender. NMLS Institution ID 402928. 

“ The leadership team must actively champion innovation and provide the resources needed to support innovation throughout the bank. ”

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Digital Transformation in Banking: Rewards and Risks

By Frank Gaudio, Immediate Past Chair, CBA President and CEO, The First Bank of Greenwich

The banking industry is undergoing a significant shift driven by the digital revolution. This evolution leverages technologies like artificial intelligence (AI), cloud computing, data analytics, and more to create an ecosystem where efficiency, customer satisfaction, and innovation thrive. However, this transformative journey also comes with significant challenges and risks that require careful management.

Rewards of Digital Transformation in Banking

Digital transformation offers a host of benefits that enable banks to remain competitive in a rapidly changing marketplace:

1. Enhanced Customer Experience

- **Personalization:** Advanced data analytics allows banks to offer tailored financial products and services based on customer behavior, preferences, and needs. For instance, AI-driven insights help recommend specific savings plans or investment opportunities.
- **Accessibility:** Mobile banking apps, online portals, and chatbots provide customers with 24/7 access to banking services, minimizing the need for physical branch visits.
- **Seamless Onboarding:** Digital identity verification processes simplify account opening and loan applications, reducing processing times and mitigating compliance risk.

2. Operational Efficiency

- **Automation:** Robotic Process Automation (RPA) increases the efficiency of manual tasks like compliance monitoring, data entry, and fraud detection. This frees up staff resources for more strategic activities.
- **Cost Savings:** Cloud computing and AI can potentially reduce overhead costs and outdated legacy systems.
- **Process Optimization:** End-to-end digitization streamlines operations such as payments, loan approvals, and account management, enhancing speed and accuracy.

3. Innovation and Growth

- **New Revenue Streams:** Banks are creating innovative products, such as digital wallets, peer-to-peer payment systems, and cryptocurrency trading platforms.
- **Enhanced Financial Inclusion:** Digital platforms extend banking services to previously underserved or unbanked populations, fostering financial empowerment.
- **Collaboration with Fin-techs:** Partnerships with financial technology firms open opportunities for shared innovation and market expansion.

4. Sustainability and Environmental, Social, and Governance Goals

- **Paperless Transactions:** Digitization reduces paper usage, promoting eco-friendly practices.
- **Energy Efficiency:** Cloud-based operations often have a smaller carbon footprint compared to traditional infrastructure.

Risks Associated with Digital Transformation

While the rewards are substantial, digital transformation also introduces risks that require strategic mitigation:

1. Cybersecurity Threats

- **Data Breaches:** The increasing volume of customer data handled digitally exposes banks to potential breaches and identity theft.
- **Sophisticated Attacks:** Cybercriminals use advanced techniques like ransomware and phishing attacks, requiring continuous investment in cybersecurity solutions.

2. Regulatory Compliance

- **Dynamic Regulations:** Financial institutions must navigate a complex and ever-evolving regulatory landscape to ensure compliance with local and international laws.
- **Penalties for Non-Compliance:** Failure to adhere to regulations including third party management can result in hefty fines and reputational damage.

3. Integration Challenges

- **Legacy Systems:** Many banks operate on legacy infrastructure that is difficult and expensive to integrate with modern technologies. Additionally smaller institutions with smaller budgets may lose competitive edge over larger institutions.
- **Downtime Risks:** Upgrading, replacing or over reliance systems may lead to service disruptions, impacting customer trust.

4. Cultural Resistance

- **Employee and Customer Reluctance:** Staff may resist changes due to unfamiliarity with new technologies, requiring investment in training and change management. A portion of the customer base may be hesitant to adopt digital channels, preferring traditional banking methods.

5. Financial Risks

- **Overruns:** Large-scale digital projects often exceed budgets and timelines, straining financial resources.
- **ROI Uncertainty:** The return on investment (ROI) for digital initiatives may take longer to materialize than anticipated.

The First Bank of Greenwich: A Digital Transformation Case Study

The First Bank of Greenwich, a community-oriented institution, is a prime example of how banks can navigate the challenges and rewards of digital transformation, while maintaining their core values.

Key Initiatives and Achievements

1. Comprehensive Digital Banking Services

- The bank has introduced a robust mobile banking app that allows customers to access their accounts, pay bills, transfer funds, and even deposit checks remotely.



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Digital Transformation in Banking: Rewards and Risks | Continued from page 16

- A user-friendly online banking platform enhances accessibility, for customers seeking convenience.

2. Advanced Security Measures

- The implementation of multi-factor authentication and end-to-end encryption ensures the security of transactions and customer data.

3. Focus on Community and Personalization

- Despite its digital initiatives, The First Bank of Greenwich continues to prioritize personal relationships with its customers, offering a hybrid approach that combines digital tools with human support.
- Community engagement remains a cornerstone, with the bank leveraging digital platforms to support local businesses and initiatives.

4. Eco-Friendly Banking

- By promoting paperless transactions and digital statements, aligning with our sustainability goals. Hosting Shred-it days and promoting recycling, we're committed to reducing our carbon footprint and managing waste responsibly.
- Transitioning to digital solutions preserves trees and lowers carbon emissions by eliminating paper delivery. Shred-it days ensure proper disposal and recycling of sensitive documents, reinforcing our environmentally sound practices.

- These efforts benefit the environment and engage our customers, raising awareness about sustainability and encouraging similar practices.

Challenges and Future Outlook

- Like many small banks, The First Bank of Greenwich faces challenges in scaling its digital initiatives, while maintaining compliance with regulatory standards.
- The bank is actively exploring partnerships with fintech firms to enhance its digital offerings further and keep pace with industry advancements.

Conclusion

Digital transformation is redefining the banking industry, offering unprecedented opportunities for growth, efficiency, and customer satisfaction. However, it also demands vigilance in addressing cybersecurity, compliance, and cultural challenges.

Institutions like The First Bank of Greenwich exemplify how banks can embrace digital innovation, while staying true to their community-focused culture. By balancing technological advancements with a commitment to personalized service, we demonstrate that digital transformation is not just a necessity but a pathway to long-term success. 🌱

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Scarcity or Prosperity: The Efficiency Ratio Under Attack



By Dr. Sean Payant, Chief Strategy Officer, Haberfeld

Many financial institution executives spend considerable time thinking about strategies to improve efficiency in order to improve overall profitability. The **efficiency ratio** is the ratio of non-interest expenses (less amortization of intangible assets) to net interest income and non-interest income, so it is effectively a measure of what you spend compared to what you make. The very name – “efficiency ratio” – makes us think about how efficient we are with those precious income dollars. If a financial institution has a high efficiency ratio, they are simply spending too much of what they make...right? That is exactly what the name implies (emphasis on the spending side of the equation). But this is just a ratio of two numbers, and as we all know, there are two ways to bring the ratio down – reduce costs or increase revenues.

The focus across industry press and conference best practices is generally aimed at strategies to cut expenses – using technology, looking at staffing levels, increasing productivity, etc. Although this advice is sound, what happens when a financial institution has already cut what can be cut AND it is still struggling with efficiency? It is sometimes difficult to save your way to prosperity.

For many financial institutions, the focus should also be on the bottom portion of the equation – increasing revenues. Let’s look at an institution that has \$500 million in assets, a good return at 1% ROA, and a reasonable efficiency ratio of 60%. Let’s assume the FI can improve its efficiency ratio by 5% through revenue increase or expense reduction.

Financial Metric	Before	5% Efficiency Ratio Improvement by Revenue Increase	5% Efficiency Ratio Improvement by Expense Decrease
Assets	\$500,000,000	\$500,000,000	\$500,000,000
Efficiency Ratio	60%	55%	55%
Net Interest and Non-Interest Income	\$12,500,000	\$13,636,364	\$12,500,000
Non-Interest Expense	\$7,500,000	\$7,500,000	\$6,875,000
Net Income	\$5,000,000	\$6,136,364	\$5,625,000
ROA	1.00%	1.23%	1.13%
Change in Net Income		\$1,136,364	\$625,000

\$500,000 less if the better efficiency ratio is achieved by reducing expenses!

It shouldn’t be surprising that increasing revenues provides better performance even though this sometimes seems like a counterintuitive approach. Because many financial institutions need to increase investments for growth in order to significantly grow their revenues, thereby increasing the expense side of the equation, and because of their excess capacity, this will actually make them more efficient over time. Many financial institutions have cut expenses almost to the bone and can’t materially improve their efficiency ratio by further reducing costs. They need to take a step back and realize some fundamental business dynamics that are often ignored in our industry.

Most community financial institutions still have tremendous excess capacity, meaning they could serve significantly more customers without significantly increasing expenses. The answer to improving the efficiency ratio is to fill excess capacity with brand NEW profitable customers.

How do other businesses look at the issue of excess capacity – for example a manufacturing company?

- The facility is running at 50% of the capacity it was built to produce;
- The factory has done everything it can to be as efficient as possible – evaluate staffing levels, implement technology solutions, etc.; and
- Management’s major goals and objectives are still focused on improving profitability by further evaluating already efficient processes and selling more to current customers.



Given the excess capacity at the manufacturing company, wouldn’t it also make sense to evaluate if more widgets can be run through the facility? Would the market support providing more products to more people in order to increase net income without substantially increasing expenses?

The manufacturing company analogy is very similar to the situation being faced by community financial institutions. They have branches currently attracting 30% - 50% of the new customers they were built to serve each year and it is getting worse as transaction volume continues to decline in branches. Most financial institutions have used technology and staff reductions to become more efficient; however, they still spend much of their time, effort and energy focusing on cost reductions and additional efficiency enhancement.

When a community financial institution starts welcoming significantly more new customers per year, fixed costs do not substantially change – no new branches have been built, no additional employees have been hired. Actual data from hundreds of community financial institutions illustrates the impact on actual expenses is just the marginal costs – generally an additional \$30 - \$50 per account per year (even if we must mail a paper statement). Conversely, the same data base shows the average annual contribution of each new account per year is between \$250 - \$350.

When comparing clients that have embraced this strategy to the overall industry over a three-year period of time (2014 to 2017), their improvement in efficiency ratio was 63% better. This has been accomplished by significantly increasing the number of new customers coming in the front doors of existing branches.

There is only so much blood in a turnip. Controlling costs, embracing technology to reduce process costs and evaluating staffing are all things financial institutions should be doing; however, if they have already become very efficient in these areas, the focus must shift to driving revenue. Most financial institutions have tremendous excess capacity in their **existing** branches today. The solution is to start filling them up. ~

Sean C. Payant, Ph.D., is Chief Strategy Officer at Haberfeld, a data-driven consulting firm specializing in core relationships and profitability growth for community-based financial institutions. Sean can be reached at 402.323-3614 or Sean@haberfeld.com.



Digital Transformation in Banking: Risks and Rewards

By Meredith Piotti, Principal, Internal Audit and Nicole Florian-Theriaque, Senior Manager, Audit, Wolf & Company, P.C.

In recent years, we have spoken to so many banks striving to achieve significant transformation. As technology and consumer preference continues to evolve, the need to digitally transform is crucial, but the journey can be filled with both rewards and obstacles. This article will explore some of those opportunities and ways to mitigate the risks in a transformative journey.

The Rewards of Digital Transformation

By adopting digital technologies, financial institutions can streamline processes, reduce costs, and improve data accessibility, leading to better decision-making. Let's explore some specific examples of how embracing a digital transformation can assist your bank.

Enhanced Customer Experience

Digital transformation allows banks to offer seamless and personalized services. By leveraging data analytics, banks can understand customer preferences and tailor their offerings accordingly. This not only improves customer satisfaction, but also increases customer "stickiness" (aka the likelihood that the customer continues to be a customer of the bank).

Operational Efficiency

Automation and digital tools can streamline processes, reducing operational costs and increasing efficiency. For instance, robotic



Meredith Piotti



Nicole Florian-Theriaque

process automation (RPA) can handle repetitive tasks, freeing up employees to focus on more strategic initiatives. According to recent surveys by Salesforce, over 90% of workers reported increased productivity due to automation solutions.

Data-Driven Decision Making

With advanced analytics and AI, banks can make informed decisions based on real-time data. This capability enhances market visibility and allows for proactive responses to changes. The ability

to access and analyze data effectively is also crucial for identifying customer needs and improving service delivery.

Innovation and Growth

Digital transformation enables geographical expansion and the introduction of new product offerings. By fostering a culture of innovation, banks can explore new customer demographics and enhance their market presence.

The Risks of Digital Transformation

Digital transformation also presents several risks that organizations must navigate to ensure successful implementation. A 2024 Bank Directors Technology Survey reported that 36% of bank respondents had issues integrating new technology and 60% had one or more projects that weren't completed on schedule.

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Digital Transformation in Banking: Rewards and Risks | Continued from page 20

Regulatory Compliance

The regulatory compliance creates two unique hurdles. First the financial sector is heavily regulated, and digital transformation must align with compliance requirements. Banks must ensure that their digital initiatives adhere to laws governing data protection and financial transactions. In addition, most regulations have not been updated to provide guidance or best practices for how to successfully incorporate emerging technology. Establishing a robust compliance management system is critical for identifying responsibilities and incorporating requirements into business processes.

Change Management Challenges

Implementing new technologies often requires a cultural shift within the organization. Employees may resist change, and without proper training and support, the transformation can falter. Multiple studies by McKinsey and Boston Consulting group estimate that up to 70% of digital transformation projects fail. Engaging stakeholders and fostering a culture of innovation can help overcome these challenges.

Integration Issues

Legacy systems can pose significant challenges when integrating new digital tools. Banks must carefully plan their digital strategies to ensure compatibility and avoid disruptions in service. A phased approach to implementation, starting with pilot projects, can help minimize risks.

Best Practices for Successful Digital Transformation

To help mitigate and overcome the risks outlined in this article and ensure that your bank has a successful transformation, consider the following best practices:

Adopt a Holistic Approach

Digital transformation should encompass all aspects of the organization, including processes, data management, and employee engagement. A top-down approach, where leadership drives the initiative, can be effective, but bottom-up strategies that empower employees can also yield positive results.

Foster a Culture of Innovation

Encouraging a mindset of continuous improvement and innovation is crucial. Banks should create an environment where employees feel empowered to experiment with new ideas and technologies.

Leverage Partnerships

Collaborating with fin-tech companies can provide banks with access to cutting-edge technologies and expertise. These partnerships can accelerate the digital transformation process and enhance service offerings.

Establish a Digital Transformation Roadmap

A clear roadmap outlining stages of implementation, from identifying opportunities to monitoring outcomes, is essential for guiding the transformation process. This roadmap should include compliance considerations to ensure that all initiatives align with regulatory requirements.

Conclusion

The digital transformation journey in banking is fraught with both opportunities and challenges. Although this is an ever-changing landscape that may present new risks, banks have built their whole success on taking calculated risks. Banks should be confident that with the right preparation they have the keen ability to evaluate and properly mitigate those risks. As the banking industry continues to evolve, those who adapt and innovate will thrive in the digital age. 🌟

“ Digital transformation allows banks to offer seamless and personalized services. ”



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2025 CBA Annual Golf Tournament

Shuttle Meadow Country Club, Berlin

SEPTEMBER 25

2025 Bankers HRA Conference

Bristol Double Tree Hilton

OCTOBER 1

2025 Asset/Liability Management Seminar

Bristol Double Tree Hilton

A Banker's Life:

Timothy P. Geelan Retires as GSB's CEO

Q : Can you describe how you got your start in banking?

I entered the banking industry somewhat unexpectedly during the late 1980s, a challenging economic period. Having been laid off from Essex Credit—a company specializing in boat financing that scaled back significantly largely due to the implementation of a luxury tax—I sought guidance on my next steps. My father-in-law advised me to pursue a career in collections, given the economic downturn. I was offered a position in either credit or collections and started my journey as a unit adjuster at Connecticut National Bank. Over time, I transitioned into lending, and in the early 1990s, I moved into Commercial Workout at Shawmut Bank.

My big, life-changing pivot toward community banking came through a connection—Ken Gible, who was chairman of Essex Savings Bank and my brother's father-in law. He recommended I explore opportunities in that sector. At the time, Guilford Savings Bank (GSB) was seeking a loan administration officer. The timing was right, and in 1994, I found myself interviewing before the entire board to earn that position. That opportunity set the stage for what would become a long and fulfilling career in community banking.

Q : Describe the skills and experience that enabled you to rise to President & CEO.

While my technical expertise as a commercial lender was fundamental, my growth into leadership was driven by something beyond just numbers—it was about people. Success in banking, particularly at the leadership level, requires the ability to build relationships, foster trust, and create an environment where people can develop and thrive. Servant leadership has been a guiding principle for me, emphasizing the importance of lifting others and ensuring that the focus is always on the collective, not the individual.

Continuous learning was also critical. I pursued numerous professional development opportunities throughout my career, including AIB, the CSFM program through the CBA, and communications courses, ensuring I stayed well-rounded and adaptable. My MBA, completed at the University of New Haven while working full-time, deepened my understanding of the business and financial landscape. Additionally, my involvement with nonprofit boards—such as the Guilford Chamber, Community Foundation of Middlesex County, and the Guilford Foundation—helped shape my perspective on leadership, and how to set a vision that people can share and get behind. This reinforces my point-of-view that leading an organization is about more than just dollar-and-cents business outcomes; it's about making a meaningful impact.

Q : What are the achievements of which you are most proud during your leadership tenure at GSB?

One of my proudest achievements has been, alongside our talented board and management team, increasing GSB's relevance and impact for our primary stakeholders—clients, employees, and the communities we serve. This meant ensuring that, regardless of

economic conditions, and we've certainly navigated through more than a few challenging times, we had the right team capable of adapting and excelling. I often think of it like football: the field, the weather conditions, and the players may change, but the game and the goal remain the same. We built a team that could win in every condition.

A strong culture has been fundamental to our success. We focused on fostering an environment where people could develop and grow. I mentioned Servant Leadership earlier. A servant-leader focuses primarily on the growth and well-being of people and the communities to which they belong. It's the idea that the leader's first goal is to create a workplace where employees feel valued and empowered. We implemented frameworks to deliver this idea to our amazing employees, adapt it to our business model, and guide our organizational culture.

Beyond the bank, one of my most fulfilling contributions was getting young people involved in local philanthropy. As Chairman of the Guilford Foundation, I helped establish the Youth Advisory Group in partnership with Al Jacobs, who led Guilford Interact (a student program sponsored by Guilford Rotary). In addition, Dime Bank's Cheryl Calderado and Mildred Devine were tremendously helpful in providing grant-making training for the students and advisors. Seeing that initiative flourish has been deeply rewarding.

Q : How does a state association contribute to the well-being of the banking industry in Connecticut?

The Connecticut Bankers Association (CBA) plays a vital role in supporting our industry, particularly in legislative matters. By advocating at the state and federal levels, the CBA helps eliminate harmful bills, while promoting policies that benefit both banks and the communities we serve.

Beyond legislation, the CBA provides invaluable educational resources. Programs like ASPIRE and CSFM, led by Kim Tuttle, offer tremendous value in leadership and financial services education. The legal expertise of (CBA Senior Vice President and General Counsel) Art Corey and the leadership of (CBA President & CEO) Tom Mongellow have further strengthened the association's impact, ensuring Connecticut's banking industry remains competitive and resilient.

Q : Why are community banks so critical?

Community banks are uniquely positioned to serve their unique communities in ways that larger institutions simply are not built to. Our role extends beyond traditional banking, we



A Banker's Life: Timothy P. Geelan Retires as GSB's CEO | Continued from page 22

are promoters of social and economic growth in the areas we serve. Unlike larger banking institutions, which absolutely serve a critical, needed role, we operate differently. Our deeper community ties and roots help us build relationships that drive local development.

At GSB, we've always understood that when our communities thrive, we thrive. We see ourselves as catalysts for positive change, supporting small businesses, providing opportunities for the underserved, and ensuring that financial resources are accessible where they are needed most. This mission is what makes community banking so essential in supporting local economies, and why I remain optimistic they will continue to play a vital role going forward.

Q : As you transition to retirement, what advice would you give to a banker who aspires to be CEO?

My advice to future leaders is simple: it is not about you. Leadership is about lifting others, building trust, and ensuring the organization thrives long after you're gone.

A strong relationship with regulators is essential. A CEO must also be willing to embrace lifelong learning, remain humble and vulnerable, and be resilient in the face of challenges. Networking is invaluable—but it requires in-person engagement, not just virtual connections.

To be an effective CEO, you must step out of your comfort zone. Take on roles that give you a holistic view of the business. As former GSB President & CEO Charlie O'Malley did in moving me from

Chief Lending Officer to a broader executive role many years ago. Being well rounded is key. Finally, embrace servant leadership. Trust your people, focus on the big picture, and never seek the limelight—seek to do the right thing for your employees, clients, and the communities you serve.

Parting Thoughts

I am deeply grateful for the opportunity to have served as CEO of GSB. In our 150-year history, only a handful of individuals have had this privilege, and I do not take that lightly. GSB is a special place, and I am confident that the foundation we have built will continue to thrive under Kyle Eagleson, who is an exemplary leader who fully embraces GSB's culture, vision, and mission.

The future is bright. Our succession planning ensures that servant-based leaders will continue to steward this organization, balancing business success with a deep commitment to humanity. My hope is that GSB will continue to evolve, learning from its successes and challenges while celebrating the wins along the way.

While I will miss this role and the people I work with tremendously—it has been a part of me for three decades—I firmly believe that a leader must know when to step aside. Leadership is about conducting the orchestra, not playing every instrument. I trust that the next generation of leaders will continue to make GSB an institution that serves with integrity, purpose, and heart. ∞





Made for You: Personalization in Digital Banking

By: Jillian Flaherty, First Vice President, Business Development, COCC

Today's account holders expect more than just convenience: they want meaningful, unique interactions that align with their financial goals. For community banks, the challenge lies in offering this level of personalization, while preserving the local, relationship-driven service that sets them apart. By utilizing digital banking platforms, AI and seamless integrations, technology providers can help their bank customers meet and exceed expectations, creating tailored experiences that strengthen relationships and foster long-term loyalty.

For banks, understanding what drives account holders on a deeper level is essential for sustainable growth. Local financial institutions can tap into data-driven insights to shape products and services to drive deposit growth, grow relationships and offer custom-built solutions. Whether it's recommending loan options or creating savings plans based on unique spending behaviors, the ability to identify and engage account holders throughout their financial journeys and anticipate their future behaviors gives these institutions a competitive edge.

Personalizing the Relationship

Personalization remains the key for financial institutions to engage, retain and expand their account holder base. McKinsey & Co. reports that 71% of consumers expect individualized interactions, and 76% become frustrated when businesses fail to deliver. Many account holders, especially younger generations like Generation Z and millennials, would consider changing financial providers if they

believed a better experience was available elsewhere. This growing demand is driving financial institutions to adjust in order to stay competitive.

As the expectation for personalization persists, how can community banks harness their customer insights to stay ahead? More importantly, what steps should they take today to remain competitive tomorrow?

The Answer Lies With AI

Artificial intelligence is reshaping how financial institutions can interact with account holders by providing instant, specialized assistance and real-time insights. Banks should think about how they can incorporate AI technologies and tools to prepare for the future ahead. Digital banking platforms utilizing AI-powered tools, like chatbots, can now offer individualized financial advice by analyzing user behavior, creating more relevant and meaningful engagement.

AI can now recommend specific products and services to an account holder who frequently checks their savings or offer financial strategies to help meet that individual's

goals. Customized, tailored alerts and financial health reports keep individuals connected with timely touchpoints. AI offers institutions a powerful opportunity to embrace digital transformation, enabling them to deliver more memorable user experiences. Banks can use AI-driven tools to tap into their data and generate hyper-personalized experiences that address each customer's needs and preferences.

“ For financial institutions interested in enhancing their digital offerings, the path forward is clear: embrace the power of personalization. ”

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Made for You: Personalization in Digital Banking | Continued from page 24

Seamless and intuitive experiences enhance customer engagement and loyalty, allowing institutions to keep up with evolving digital expectations.

Predictive analytics, powered by advanced AI modeling, can help financial institutions analyze data patterns and forecast customers' future behaviors, so banks can anticipate needs with greater precision. Institutions can deliver targeted product recommendations, automate onboarding processes and grow relationships more efficiently. Leveraging these AI-driven insights empowers financial institutions to provide proactive solutions that elevate the user experience and lead to sustainable, long-term growth.

Despite these advancements, a 2024 report from the ABA Banking Journal found that only 17% of institutions currently use AI marketing tools for instance. However, greater adoption of AI-driven tools and technology means more banks will unlock these untapped opportunities, potentially attracting customers at institutions that are slower to adjust.

Data-driven personalization is more than a powerful growth engine; it's a transformative approach to deepening customer relationships and increasing loyalty in this new era of digitization. Institutions

can create seamless, customized experiences by leveraging digital channels and platforms to tailor interactions with individual users, driving growth and engagement while differentiating themselves in a crowded marketplace.

Looking ahead, the focus for financial providers remains on delivering customized digital experiences that are intuitive, innovative and refined. AI-powered insights, targeted marketing and engagement tools allow community institutions to offer the community-focused service they're known for while meeting the digital needs of modern consumers.

For financial institutions interested in enhancing their digital offerings, the path forward is clear: embrace the power of personalization. With the right tools and by embracing new technologies, community banks can deliver unique, tailored experiences that set them apart from their competition while deepening relationships with the customers and communities they serve. ~

This article was also featured in Bank Director Magazine, first quarter issue, 2025.



BankWorld 2025: A Bold, Fresh, Expanded Experience!

Register here: <https://csuite-events.com/bankworld/>



CBA SPOTLIGHTS

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



CBA Board Chairman David A. Schneider, CEO of Fairfield County Bank, left, and CBA President & CEO Thomas S. Mongellow at the CBA holiday open house.



Leadership trainer Cindy Donaldson of Red Barn Consulting gave a presentation at a recent Leadership Forum.



David Sidon, a faculty member for the CBA's Connecticut School of Finance and Management, leads a BankSIM training session.



Stephen Lewis, Former CBA Chair and President and CEO of Thomaston Savings Bank, left, and Mark Barry, the CBA's Chief Operating Officer and Treasurer, at the CBA holiday open house.



Participants take part in a training exercise at a recent BankSIM session.

BANKERS ON THE MOVE



Jennifer DeLucia



Sara Lundy



Maria Grenier



Kelly Meakem



Jennifer Willingham



Tiffany McGlon



Christen Brewer



Alexandra Samoila



Alexis Smith



Laura Velletri



Lisa Berube



Teresa (Teri) Shamas



Virginia Turnbull



Yonatan Carrillo



Diana Kessler



Jairo Rosas



Alison Wood



Jennifer Cutrali



Juli Weckman



James Davitt



Nestor Rubiano



Shelia Mason



David Carswell



Paul Pirrotta



Alex Stackpole



Kris Cricchi



James Gannuscio



Jason McConnell



Angela Levick



Kristen Sibley



Shalonta Ford



Tejinder Kaur



Kambiz Saadat



Peter Cannon



Jane Watson



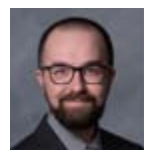
Justin Croteau



John Couillard



Matt Voelker



Brett Lovett



John M. Jezowski



Jim Gaspo



Craig Staunton



Mike Stevens



David Glidden



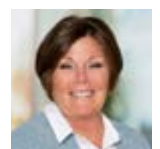
Megan Barnard



Kathryn Korres



Phil Lukianuk



Mary Jascha



Kris Lucke



Kelly Crone



Matthew Fazo



Krissy Tait



Anthony Rizzo, Jr



Matt Ross



Richard Lasky



Kasey Beckendorf



Michele Bonvicini



Kelly Cagianello



Awilda Caisse



Grace Ferreira



Dianne Gasior



Jim Gerace



Scott Kozek



John Lynn

BANKERS ON THE MOVE

Bankers on the Move | Continued from page 28



Melissa
MacCaull



Joseph
Vereline



Sara
Woods

BANKERS ON THE MOVE

Chelsea Groton Bank

Ryan Imbriglio, Alexandra Michelson, Yahbriel Roman, and Hennessy Sebastian joined as retail branch management trainees.

Jennifer DeLucia, Controller, has been promoted to first vice president.

Sara Lundy, Risk and Compliance Manager, was promoted to first vice president.

Maria Grenier, Deposit Operations Manager, was promoted to vice president.

Kelly Meakem, Digital Banking Operations Manager, was promoted to vice president.

Jennifer Willingham, Cash Management Officer, was promoted to vice president.

Tiffany McGlon, Loan Servicing Manager, was promoted to assistant vice president.

Christen Brewer, Digital Innovation and Design Specialist, was promoted to assistant treasurer.

Alexandra Samoila, Senior Credit Analyst, was promoted to assistant secretary.

Alexis Smith, Project Management Specialist, was promoted to assistant secretary.

Laura Velletri, Accounting Loan Analyst, was promoted to assistant secretary.

Essex Savings Bank

Lisa Berube was promoted to vice president, branch administrator.

Teresa (Teri) Shamas was promoted to Chester branch manager, assistant treasurer.

Fairfield County Bank

During the BDC Capital New England's Connecticut Appreciation Luncheon, Senior Vice President, Commercial Lending Team Leader, **Virginia Turnbull**, was named Connecticut Banker of the Year for Dollars.

Virginia also accepted the Eagle Award as the SBA Connecticut District Office 504 3rd Party Lender of the Year for Highest Loan Dollar Volume.

Yonatan Carrillo, Business Services Specialist, Darien Branch; **Diana Kessler**, Assistant Vice President, Assistant Branch Manager, Ridgefield's 150 Danbury Road

Branch; **Jairo Rosas**, Assistant Branch Manager, Danbury's Mill Plain Road Branch; and **Alison Wood**, Assistant Branch Manager, Wilton, recently completed the exam required for licensure to sell fixed annuities and life insurance as Osaic Institutions Insurance Agents.

Jennifer Cutrali was appointed as executive vice president of Credit Administration.

Kathy Graham, Vice President and Branch Manager of the 150 Danbury Road Branch in Ridgefield, and **Clyde Martin**, Office Services Associate, were the Leadership Award Recipients. **Juli Weckman**, Cash Management Associate, received the Volunteer Award.

GSB

James Davitt was promoted to assistant vice president, business intelligence developer II.

Nestor Rubiano was promoted as assistant vice president, business branch manager.

Shelia Mason, Assistant Vice President, Senior Credit Analyst, was named as corporate officer.

David Carswell was promoted to vice president, business branch manager, corporate officer.

Paul Pirrotta was promoted to senior vice president, associate director of marketing, corporate officer.

Alex Stackpole was promoted to vice president, digital marketing manager, corporate officer.

Kris Cricchi was promoted to first vice president, controller, corporate officer.

James Gannuscio was promoted to first vice president, compliance officer, corporate officer.

Jason McConnell was promoted to senior vice president, residential and consumer lending manager, corporate officer.

Angela Levick, Vice President, Digital Center Manager, will be responsible for supporting the bank's transformation toward a data-driven, client centric approach. Additionally, Angela will promote positive

client experiences throughout the digital journeys of our consumer and business clients, enhancing engagement across multiple sites and disciplines.

Kristen Sibley, Assistant Vice President, Business branch manager, will be responsible for developing and implementing strategic plans to drive business growth within the Guilford Market. Additionally, Kristen will build and maintain strong relationships with clients, local businesses, and community organizations while providing solutions to enhance their financial journey.

Shalonta Ford, Senior Vice President, Director of Community Relations & DEI, was recognized with Hartford Business Journal's C-Suite Award. This award honors top performing professionals in CT who are driving innovation, excellence and success within their organizations and communities. Shalonta's leadership and generous spirit exemplifies our dedication to community.

Ion Bank

Tejinder Kaur was awarded the 2024 Q4 SARF Award given quarterly to the employee who best represents the Bank's service philosophy of Safety & Security, Accuracy, Responsiveness, and Friendly Personalized Service. She was selected for her self-sacrificing spirit, and for going above and beyond to care for our customers.

Kambiz Saadat, Vice President - Investment Executive, was named the winner of the 2024 Nicole A. Kamen and Kevin King Friendly Service Award. The award is given annually in memory of two employees who fought and lost courageous battles with cancer. Even while they were fighting the cancer they were both always friendly, kind, and positive to employees and customers providing friendly and personalized service.

Jewett City Savings Bank

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

Jane Watson was promoted to vice president, assistant controller.

SAVE THE DATE!

Human Resources
Conference

September 25, 2025

Investing in People™

Continued on page 29

Bankers on the Move | Continued from page 28

Justin Croteau joined the bank as branch manager of the Preston office.

John Couillard was promoted to assistant vice president, commercial loan officer.

Matt Voelker was promoted to assistant vice president, business loan officer.

Brett Lovett was promoted to assistant vice president, branch manager of the Putnam office.

KeyBank

John M. Jezowski was promoted to the expanded role of senior family wealth strategist for the New England region.

Liberty Bank

Jim Gaspo joined as senior vice president, Strategic Initiatives – Commercial Banking.

Craig Staunton joined as a treasury management implementation specialist.

Mike Stevens joined as data management & enterprise architecture lead.

David Glidden, President & CEO of Liberty Bank, was named in Irish America Magazine's Business 100 that honors executives, entrepreneurs and innovators who define the "Irish spirit" – regardless of whether they were born in Ireland or raised in diaspora.

Newtown Savings Bank

Megan Barnard was promoted to assistant treasurer, digital specialist.

Kathryn Korres was promoted to assistant vice president, digital market manager.

Phil Lukianuk was promoted to vice president, regional business banking manager.

Mary Jascha was promoted to first vice president, chief lending officer.

Northwest Community Bank

Kris Lucke was named branch manager, assistant vice president, at Collinsville Bank, a Division of Northwest Community Bank, in Farmington.

Thomaston Savings Bank

Kelly Crone, First Vice President, Residential Mortgage Officer, was recently named one of the 2025 Northeast Women in Banking and Mortgage. Kelly was one of nine women recognized by the National Mortgage Professional for her strong leadership and achievements in banking. The winners were honored at the New England Women in Banking Conference.

Matthew Fazo was promoted to assistant vice president, operations & project officer.

Krissy Tait was promoted to officer, corporate secretary.

Union Savings Bank

Anthony Rizzo, Jr., CEO of Danbury-based Rizzo Companies, Inc., was elected to the USB Board of Trustees. As a USB incorporator, he also serves on the Union Savings Bank audit committee, trustee loan committee, trust committee, as well as the ambassador and community liaison.

Matt Ross was promoted to vice president, bank operations manager.

Richard Lasky joined as vice president, business banking officer.

The following were promoted to the newly created title first vice president; **Kasey Beckendorf**, Director of Compliance; **Michele Bonvicini**, Director of Community Relations; **Kelly Cagianello**, CRA Officer and Lending Operations Manager; **Awilda Caisse**, Director of Branch Sales and Service; **Grace Ferreira**, Director of Loan Administration; **Dianne Gasior**, Director of Treasury Services; **Jim Gerace**, Director of Technology and Data Services; **Scott Kozek**, Director of Learning and Development; **John Lynn**, Director of General Services; **Melissa MacCaull**, Director of Marketing; **Joseph Vereline**, Director of Business Banking; and **Sara Woods**, Director of Product Management.



SOLD OUT!

Women's Golf Clinic

Join us on Thursday, May 22, 2025
Shuttle Meadow Country Club, Berlin, CT

Sponsored by:






COMMUNITY CORNER



Berkshire Bank Foundation, the philanthropic arm of **Berkshire Bank**, invested more than \$1.7 million in local communities across its five-state footprint in 2024, including more than \$450,000 from October to December.



Berkshire Bank rolled out its latest TV spot during Super Bowl LIX to spotlight the premium perks available through its Berkshire One digital-first banking solutions with an assist from its new brand ambassador, Derrick White, Olympic gold medalist and NBA champion.

The Centreville Bank Charitable Foundation announced that it awarded \$247,000 in grants to 19 nonprofit organizations across Rhode Island and Connecticut in its most recent quarter of giving. This funding supports a variety of community programs that align with the Foundation's mission to strengthen local communities through targeted charitable investments.



Centreville Bank was recognized as one of Best Companies Group's America's Best Workplaces in 2025, an honor celebrating excellence in workplace culture across the United States. **Centreville Bank** is especially proud to be the only Rhode Island financial institution to earn this prestigious designation in the large business category.



Centreville Bank announced the return of three (3) college scholarships to help high school seniors further their education. This year, the bank is awarding \$50,000 to students in Rhode Island and eastern Connecticut.



BauerFinancial, Inc., the Nation's Premier Bank Rating Firm, acknowledged **Chelsea Groton Bank** for its continued 5-Star status, excelling in areas of capital, loan quality, and more. December 2024 marks the 123rd consecutive quarter that Chelsea Groton Bank has earned this distinction, which gives it the added prestige of being a "Best of Bauer Bank". Only banks that have earned and maintained this highest 5-Star rating for 25 years (100 consecutive quarters), or longer, may claim this distinction.



Chelsea Groton Bank hosted a Career Expo for candidates interested in exploring potential careers in banking.

Guilford Savings Bank ("GSB") and **Eastern Connecticut Savings Bank** announced their intention to merge, combining two organizations with deep roots in the Connecticut communities they serve.

Essex Savings Bank approved 95 organizations to participate in the ballot portion of its 2025 Community Investment Program. They will compete for a share of \$120,000 when our customers vote in February.



Essex Savings Bank finished 2024 off right, winning 3 golds for Best Commercial Lending in Banking, Best Community Bank in Banking, and Best Financing in Commercial Real Estate in The Commercial Record's "Best of 2024" readers' poll.



Essex Savings Bank was proud to be a sponsor of the Middlesex Habitat for Humanity's Brown Street Build. To further support the organization, several Bank officers got their hands dirty laying flooring in the new home.



Several of **Essex Savings Bank's** branches were busy helping Santa this year by running toy drives for local children.



Essex Savings Bank's McKayla Hollis, Brian Zupan, Jeannette Eschner, and Lisa Gentner graduated from the CBA's ASPIRE program. Congratulations to these ambitious leaders.



Bernadette Jones and Lisa Gentner delivered a full vehicle of food to the Shoreline Soup Kitchen from the **Essex Savings Bank** staff's annual food drive. Additionally, the Madison and Chester Branches donated food to their local pantries.



Several **Essex Savings Bank** staff had a great time attending the 85th Greater Old Saybrook Chamber Annual Awards. The Bank was honored to receive the 2024 Longevity Award for 55 years as a chamber member!



Essex Savings Bank was proud to support the Community Music School at their recent scholarship fundraiser as a major sponsor! As with years past, a team of volunteers attended to help make the event a success.



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.



First County Bank's Commercial Lending Team with Chairman and CEO of First County Bank – Robert Granata (center), at the Ribbon-Cutting for The Lafayette

Members from **First County Bank's** Commercial Lending team and Robert Granata, Chairman and CEO of First County Bank, had the pleasure of attending the official ribbon-cutting ceremony for the new apartment complex, The Lafayette Stamford, a project financed by First County Bank.



First County Bank's Commercial Lending Team with Chairman and CEO of First County Bank – Robert Granata (center), with the owner of Elm Street Diner – John Moshos, at the Friends and Family Grand Opening Celebration

First County Bank's Chairman and CEO, Robert Granata, and members of their Commercial Lending team attended the friends and family Grand Opening celebration for Elm Street Diner's newest location, in Norwalk.

"First County Bank was proud to support the expansion of Elm Street Diner, a popular Stamford staple. Through the financing of this project Elm Street Diner was able to open their second location, bringing their family restaurant to the Norwalk community" said Robert Granata, Chairman and CEO of First County Bank.



First County Bank's Darien Branch Team volunteering with the Tiny Miracles Foundation

First County Bank's Darien Branch team spent time volunteering with the Tiny Miracles Foundation. The volunteers packed welcome bags filled with outfits and other "tiny" treasures which are gifted to new parents of "tiny miracle" premature babies throughout area hospitals in Fairfield and New Haven counties.

SAVE THE DATE:

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

COMMUNITY CORNER



First County Bank's Greenwich Business Day

First County Bank had a great turnout at their first-ever "Business Day" event held at their Greenwich branch. Throughout the day, customers, clients, and neighbors came into the branch to connect with team members from their Commercial and Residential Lending, Cash Management, Business Banking, and Wealth Management divisions.



First County Bank's Chief Marketing Officer Lynn Long and Chief Retail Banker Officer Tom Berta at the Norwalk Community Health Center

First County Bank's Chief Marketing Officer Lynn Long and Chief Retail Banker Officer Tom Berta volunteered at the Norwalk Community Health Center during their Thanksgiving Turkey Distribution Day. Volunteers handed out Turkeys, farm-fresh produce, and nonperishable items so that 200 families could have a holiday meal this Thanksgiving. "It was truly rewarding to volunteer and be part of such a well-organized effort to provide Thanksgiving meals to families throughout our community," said Lynn Long, Chief Marketing Officer.



Palmer's Market and First County Bank donating 100 Turkeys to the Food Bank of Lower Fairfield County for Thanksgiving

First County Bank joined Palmer's Market in support of the Food Bank of Lower Fairfield County and donated 100 Turkeys, helping those less fortunate this Thanksgiving. "It's a privilege to work with two great organizations, First County Bank and The Food Bank of Lower Fairfield County, who both focus on supporting local communities," said Tom Berta, SVP, Chief Retail Banking Officer and Board Member and Treasurer for The Food Bank of Lower Fairfield County.



Attendees from Person to Person, the Greater Norwalk Chamber and First County Bank at the Membersgiving and Food Drive event

First County Bank sponsored the Greater Norwalk Chamber's Annual Membersgiving and Food Drive event. "This wonderful Membersgiving encompasses the power of connection with incredible individuals who make our community a better place while supporting a meaningful cause, Darien-based Person to Person" said Sheila Content, First County Bank's Norwalk Main Avenue Branch Manager.



First County Bank's West Main Street - Stamford Branch Manager Anna Maria Socci, with FirstPrize Savings winner Mr. Arteaga

First County Bank's West Main Street Branch Manager, Anna Marie Socci, presented Mr. Arteaga of Stamford with a check for \$1,000 as he was the latest FirstPrize Savings winner. "When I called Mr. Arteaga to inform him of the good news, he was in disbelief that he won \$1,000, providing him with extra cash just as the holidays wrapped up," said Socci.



First County Bank team at the Greenwich Alliance for Education's Turkey Trot 5K

First County Bank showed up in support of the Greenwich Alliance for Education's annual Turkey Trot 5K Run, which ran through Bruce Park in Greenwich. This annual 5K had over 1600 participants, raising \$90,000 to support the programming and services that foster success for Greenwich Public School students.



First County Bank and WEBE108 Warmth Drive

First County Bank partnered with WEBE108 FM to host their 6th Annual Warmth Drive, benefiting the Bridgeport Rescue Mission. The Warmth Drive was a huge success bringing in 756 pounds of coats, hats and scarves to help our neighbors in need stay warm this winter.



Yale Eye Center Advisory Board Co-Chairs Jack Feighery and Ronald M. Salvatore, and Yale Eye Center Chairman Gene Rubino, present Chairman and CEO of First County Bank Robert J. Granata with Person of Vision Award

First County Bank Chairman and CEO Robert J. Granata was awarded the first-ever Person of Vision Award from the Yale Eye Center. Mr. Granata was presented with the award by Yale Eye Center Advisory Board Co-Chairs Jack Feighery and Ronald M. Salvatore along with Chairman Gene Rubino, during a benefit breakfast held in his honor.



Catherine Marx - SBA Connecticut District Director; Greg Pastor, Vice President & Commercial Banking Officer - First County Bank; Sylina Jacobs, Outreach & Marketing Specialist - SBA Connecticut District Office, and Brad Lupinacci, Vice President & Commercial Banking Officer, First County Bank

Commercial Banking Officers Greg Pastor and Brad Lupinacci represented **First County Bank** at the Connecticut Small Business Development Center's Lender Expo. "I had a wonderful time meeting with small business owners who are in various stages of developing their business, listening to their stories while helping them navigate financial assistance programs and other services provided by the SBA," said Pastor.



Pictured above from left to right: Liza Janssen Petra, Executive Director, The Guilford Foundation; Alex Sulpasso, EVP, Client Experience Officer, GSB and Board Chair, The Guilford Foundation; Shalonta Ford, SVP, Director of Community Relations & DEI, GSB; Kyle Eagleson, President & Chief Operating Officer, GSB; Tim Geelan, Chief Executive Officer, GSB

GSB donated its former office building at 44 Boston Street in Guilford to The Guilford Foundation. Through the years, the organization has become a pillar of philanthropy in the community, and GSB was excited for the opportunity to offer this space to our friends at The Guilford Foundation for their continued nonprofit work. At **GSB**, we believe in giving back to our community and it is our hope that this office space will help ensure that The Guilford Foundation has the resources they need to continue making an impact for generations.

GSB and Eastern Connecticut Savings Bank announced their intention to merge, combining two organizations with deep roots in the Connecticut communities they serve.



GSB's colleagues volunteered in the community with Junior Achievement of Southwest England. Volunteers participated in "JA in a Day" program teaching elementary students about Financial Literacy. JA works with schools across Connecticut to bring career-readiness programs to prepare a foundation for future success.



GSB sponsored a performance by A Brother's Revival at The Kate - Katharine Hepburn Cultural Arts Center. Our CEO Tim Geelan even joined in on the fun.



GSB sponsored the North Branford Annual Tree lighting. Filled with family fun and holiday cheer, this seasonal event helped bring the community together and connect area businesses with the residents they serve.



GSB sponsored this year's Jingle Bell Run to benefit the Arthritis Foundation of Connecticut. This fun and festive event helps to bring awareness to the cause and raise funds that go towards finding a cure. Several GSB employees participated in the run while others volunteered their time to help facilitate the event.



The Ion Bank Foundation donated \$10,000 to the St. Vincent DePaul Mission of Waterbury to help them achieve their goal to aid, support and empower people experiencing homelessness, hunger, and mental health challenges so they may recover with dignity and develop sustainable solutions for a brighter future.



Ion Bank's Prospect Relationship Manager, Diane Stewart and Foundation Executive Director, Kathleen Brochhausen presented members of the Prospect Volunteer Fire Department \$4,000 for a new AED (automated external defibrillator).

COMMUNITY CORNER



The Ion Bank Foundation awarded \$10,000 to Major Amy Merchant of the Salvation Army of Waterbury, CT. The Salvation Army's goal remains the same year after year to serve the most people, meet the most needs, and do the most good. The Waterbury Unit serves the towns of Middlebury, Oakville, Prospect, Waterbury, Watertown, and Wolcott.



Ives Bank supported the annual Ability Beyond Mental Health Autumn Breakfast, an event dedicated to raising awareness and support for mental health and empowering individuals in our community.



Ives Bank supported the annual Brookfield Lions Charity Breakfast. It was a fantastic morning filled with delicious food and great company, all for a wonderful cause.



Ives Bank proudly served as a sponsor for the annual Regional Hospice Newtown Giving Circle breakfast. We were honored to support such a meaningful event that highlights the incredible work being done in our community.



Ives Bank employees volunteered at the Walnut Hill Community Church Food Pantry. It was an amazing experience giving back to our community and helping those in need.



Ives Bank volunteers came together to support Daily Bread Food Pantry for their Thanksgiving food distribution, packing and distributing meals that brought joy to countless families in need.



Ives Bank sponsored this year's Santa Experience at the Danbury Fair Mall, bringing holiday cheer to families with fun giveaways and coloring books for all ages.



Ives Bank AVP Community Development Manager, Farid Cabrera, participated in a delightful baking session with K-1 kids for the Boys and Girls Club of Greater Waterbury's Celebrity Chef Program. The kids had a great time mixing, decorating, and, of course, taste-testing their sweet creations.



Ives Bank was a sponsor of Townsquare Media's I-95 Camping for Cans event, supporting Hillside Food Outreach. Our amazing employees came together and generously donated over 900 pounds of food to help families in need.



Ives Bank donated over 100 gifts to benefit 15 amazing children this holiday season through the Salvation Army of Greater Waterbury's Adopt a Family program. It was a joy to give back and spread some cheer to those who needed it most.



Ives Bank volunteered wrapping gifts for the annual Habitat for Humanity fundraiser at the Danbury Fair Mall. It was a great opportunity to give back and support an amazing cause.



Ives Bank volunteered with the Ridgefield Playhouse to facilitate a special holiday outing for the students at Morris Street Elementary School from Danbury, where they were able to enjoy a festive screening of *The Polar Express*.



Ives Bank gave a financial literacy presentation at Bethel High School with the wonderful students from the Bethel Community Partnership program. It was an incredible experience to share knowledge and empower these future financial leaders.



Ives Bank was honored with the Community Partner Award at the Salvation Army Kettle Bell Kick Off Dinner, a recognition of our ongoing commitment to supporting the community and contributing to such a wonderful cause.



Ives Bank was recognized as the #1 SBA 504 lender of the year for Connecticut for the SBA fiscal year ending 9/30/24. The SBA 504 program plays a vital role in supporting economic development by providing financing for owner-occupied commercial real estate and equipment, with up to 90% financing available.



Jewett City Savings Bank Foundation granted over \$18,500.00 to local food pantries.



Jewett City Savings Bank Foundation awarded over \$40,000.00 to local emergency services providers.



Jewett City Savings Bank Foundation awarded \$15,000.00 in grants to local health and social service providers.



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.



Liberty Bank teammates participated in an all-employee event to build 100 bikes for the Hartford area Boys & Girls Club.



Team Liberty assembled 1,500 Warm Essential Kits during the holidays to help individuals in need during the cold winter months.



Liberty Bank kicked off a new 18-month program designed to cultivate emerging talent within their Retail Banking organization and instill in them essential leadership skills.

COMMUNITY CORNER



30 **Liberty Bank** Teammates attended Salesforce's "Agentforce World Tour" in New York City.



Liberty Bank collected and distributed backpacks to kids prior to the new school year.



Liberty Bank teammates at the annual Celebrate Shelton event.



Liberty Bank helped lead the way in relaunching the impactful "Buddy Bench" program in Middlesex County.



Liberty Bank participated in the Out of the Darkness Walk to raise awareness and funds for the American Foundation for Suicide Prevention.



David Glidden with **Team Liberty** presented a check for \$50,000 to the American Cancer Society from the **Liberty Bank Foundation**.



Team Liberty, serving Western Mass, participated in the 2024 SuitUp Springfield campaign.



Liberty Bank was honored at the AICPA & CIMA Apprenticeship Graduation and Awards Ceremony for their commitment to fostering the next generation of finance and accounting professionals.



Liberty Bank showed their support by dressing in pink and donating to benefit our Making Strides Walk Team with the American Cancer Society.



Liberty Bank's Commercial Lender, Lloyd Huie, presented a \$5,000 check from the **Liberty Bank Foundation** to St. Francis Hospital.



Liberty Bank partnered with the Middlesex County YMCA's "All Together Better" Capital Campaign with a historic \$1 million grant.



Liberty Bank's 21st Annual Thanksgiving Drive, with help from Rotary Clubs, raised over \$728,000 to address food insecurity.



Sarah Vining, ASRC Development Associate, Clifford Beers Community Care Center and Gail Brown, Executive Administrator, New Haven Bank

New Haven Bank partnered with Clifford Beers to host a Gift Card Collection for children in need. Clifford Beers distributed the Gift Cards to families in need to help them purchase the perfect gifts that their children were waiting for from Santa this holiday season.



Pictured on the 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.



New Haven Bank honored the strength, resilience, and courage of those affected by this disease during breast cancer awareness month.



New Haven Bank participated in the Greater New Haven Chamber 2024 Big Connect Expo at the Omni New Haven Hotel at Yale.



Charmain Yun, Executive Director, Christian Community Action and Gail Brown, Executive Administrator, New Haven Bank

New Haven Bank partnered with Christian Community Action and donated nonperishable, unopened food items for their Holiday Food Drive. Christian Community Action's mission is to express faithful witness by providing help, housing, and hope to people in need in New Haven.



New Haven Bank was a sponsor of the Mary Wade Golf Tournament. Thank you, Mary Wade, for providing the highest quality of care to seniors in our community.



Hala Urban, AVP Branch Manager - West Haven; Byron Biney, CSR; Paul Gwiazdowski, Head Teller

New Haven Bank collected Veterans Care Drive Donations to support Surfside Veterans this past holiday season. Surfside Veterans LLC was founded by a group of veterans who wanted to create a space where their fellow veterans could find the support and resources they need to thrive.



Amos Smith, President & CEO of Community Action Agency of New Haven; Judith Corprew, President & CEO of New Haven Bank; Halim Omar, AVP & Branch Manager of New Haven Bank

New Haven Bank was a sponsor of the 45th Annual Meeting of Neighborhood Housing Services of New Haven which was held at Hotel Marcel in New Haven.

COMMUNITY CORNER



Newtown Savings Bank employees presented to the Finance Club at Western Connecticut State University. The team provided insights into the role banking plays in the economy, as well as explored different career pathways within the industry.



The Newtown Savings Bank Board of Directors volunteered for breakfast service with the Thomas Merton Family Center in Bridgeport. The organization provides supportive services that enable families to rise out of poverty, overcome barriers, and achieve self-sufficiency and independence.



Ken Weinstein, President & CEO of Newtown Savings Bank, was honored with the Community Impact Award at the Annual Benefit for Building Neighborhoods Together. This recognition celebrated the Bank's unwavering commitment to creating affordable housing opportunities and building stronger communities.



Newtown Savings Bank employees hosted a local Girl Scout troop for a financial education workshop and tour of the branch. The attendees learned about different types of currency, discussed needs vs wants, and gained insights into saving. The workshop helped the troop earn their budgeting badge.



Newtown Savings Bank spread holiday cheer by collecting more than 500 individual toys for Toys for Tots.



Newtown Savings Bank partnered with the Woodbury Chamber of Commerce and Woodbury Public Library to launch the Woodbury Small Business Workshops. This first session, which covered Marketing, was a success with the room at capacity.



Maura Malo of Northwest Community Bank volunteered for Warm the Children, providing new winter clothing and footwear for children in the northwest corner.



Northwest Community Bank's New Hartford Branch staff participated in the 26th Annual Light New Hartford community event in December.



Northwest Community Bank's Residential Lending and Loan Servicing team volunteered at the Habitat for Humanity North Central's Restore in Bloomfield.



Northwest Community Bank Foundation, Inc. awarded \$200,500 to 126 non-profit organizations in 2024. The organizations that received grants were invited to "A Celebration of Gratitude" at the Hill-Stead Museum in Farmington. Approximately 100 people attended.

PeoplesBank reached \$1.6 million in donations and over 8,000 volunteer hours in 2024.

cba | 25th



The **First Bank of Greenwich** team has been partnering with local youth organizations to establish strong financial literacy foundations. The bank aims to empower young individuals with the knowledge and skills they need to manage their finances effectively and make informed financial decisions. This initiative not only supports the personal growth of the youth but also fosters a financially savvy community.

The **Thomaston Savings Bank Foundation** has reached a new milestone, awarding over \$10 million in grant funding since its inception.

Thomaston Savings Bank employees donated more than \$50,000 to the United Way's Annual Workplace Campaign. Eighteen of the Bank's branches and departments had 100% participation, showing their commitment to the United Way's pledge and supporting their mission.



Thomaston Savings Bank was recognized at the Thomaston Economic Development Commission's 2025 Business Recognition Award Program for its commitment to bettering the community. The Bank, alongside Patti's Place, a local diner, received citations from the Connecticut General Assembly, a certificate of appreciation from Senator Chris Murphy, and a certificate from Congresswomen Jahana Hayes.

Thomaston Savings Bank recently awarded \$10,400 to 23 local agencies through their newest corporate giving program, Impact Together. Impact Together is an internal campaign aimed at supporting the organizations with which the Bank's employees are actively volunteering.



Michele Bonvicini, executive director of the **USB Foundation**, presented a donation to Abilities Without Boundaries as they kicked off their annual fundraising 5K in Cheshire.



Union Savings Bank hosted two discovery sessions in support of Danbury Students & Business Connection. Guests enjoyed hearing from Alexis Koukos, DSABC executive director, Jen Tomaino, USB director of project management & customer experience and DSABC board chair as well as from mentors and students.



USB volunteers were grateful for the opportunity to help our friends at Jericho Partnership as they shared turkeys and all the fixings at their Boxes of Love distribution.



The **USB** team volunteered their time in support of the Festival of Trees, including Tastings at the Lodge, hosted by Ann's Place. The event welcomed hundreds of guests in support of so many in our community who have encountered a cancer diagnosis. We thank Jeff McDonough, USB executive vice president and Ann's Place board chair for his commitment to leading us in this amazing event.



"Embracing & Empowering Our Community" was the theme of the Catholic Charities Norwalk Celebrity Breakfast, a theme that resounds with **Union Savings Bank** and our commitment to making an impactful difference in our community every day. The bank's Norwalk branch team enjoyed the opportunity to support the mission of the organization and even heard from Ron Darling, former NY Mets pitcher and current MLB Commentator.

**Submit your
Community Corner
Items to
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COMMUNITY CORNER



For 20 years and counting the USB team and customers have readily committed to making the holidays brighter for children and seniors in our community by participating in the annual Salvation Army Angel Tag project. We are grateful to The Salvation Army of Greater Danbury and The Salvation Army Northwest Hills Chapter for leading this initiative which allowed us all to come together to make the Holidays brighter for 128 individuals this year alone.



Chelen Reyes, USB president & CEO joined by the executive team and others from USB were honored to celebrate Ralph McIntosh, president of Del-Tron Precision on his presentation of the 2024 Previdi Award. In addition, the attendees were briefed on the state of the city by the honorable Mayor Roberto Alves.

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Thanks to the collective generosity from USB's team and community, they collected nearly 1,000 pounds of non-perishable food items during their annual Feeding Our Neighbors food drive. Members of the team visited Community Food Rescue and stocked their shelves with much needed supplies. Additionally, the **USB Foundation** granted \$25,000 to five food pantries (\$5,000 each) that serve our neighbors.



The Southbury branch of **Union Savings Bank** welcomed community guests who enjoyed the opportunity to meet Shannon Cobb, president & CEO and Uwa Osagie, manager community partnerships, both from Ann's Place, and learn through an exclusive gallery of photography about how they support the showcased clients and hundreds more. We were proud to support this inaugural initiative that celebrates cancer survivors and their journey.



Over the years, contributions from the **USB Annual United Way Employee Giving Campaign** have helped thousands of hardworking families and individuals receive the support and services they need from organizations in our communities. Together with our employees, we supported programs that enriched the lives of our neighbors with a \$50,000 donation. We graciously thank our partners at the United Way of Coastal and Western CT for hosting this longstanding annual initiative.



The annual **USB Gives Back** initiative, which empowers teams to choose an organization that they would like to impact, included twenty-eight projects with volunteer activities and total donation of \$13,585.



USB team members enjoyed the opportunity to share stories about their career journey and the diverse roles available at USB with hundreds of Danbury High School students trying to identify their future goal paths at a recent Career Fair.

cba 125th



Every holiday season Housatonic Habitat for Humanity relies on volunteers to give of their time wrapping gifts for tips at the Danbury Fair Mall. As in past years the USB team, including Chelen Reyes, president & CEO and other executive team members equipped themselves with rolls of wrapping paper, ribbons, scissors, and tape and got the job done.



The USB team, including Chelen Reyes and his family, delivered a hot meal along with festive and holiday cheer to seniors in the greater Danbury area. The program, hosted by The New American Dream Foundation, serves 650 individuals monthly. Additionally, the organization was presented with a \$5,000 donation as part of Feeding Our Neighbors.



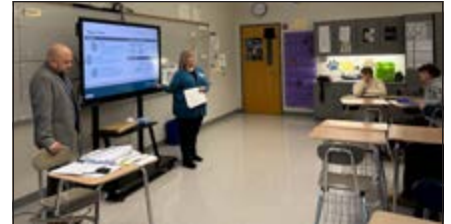
USB's newly hired team members assembled 100 festive treat bags filled with socks, hot cocoa and other goodies that were enjoyed by attendees of the Danbury Senior Center Holiday Bash. We thank Matt Austin for taking the time to join us and share the mission of the Center and how they support healthy and active lifestyles for their guests.



Mark Chory, USB Vice President of Commercial Lending and proud member of Danbury Volunteer Fire Battalion 19 joined in the delivery of the hundreds of toys that benefitted Family & Children's Aid. The toys bring joy to the children who participate in the various support groups hosted by FCA throughout the year.



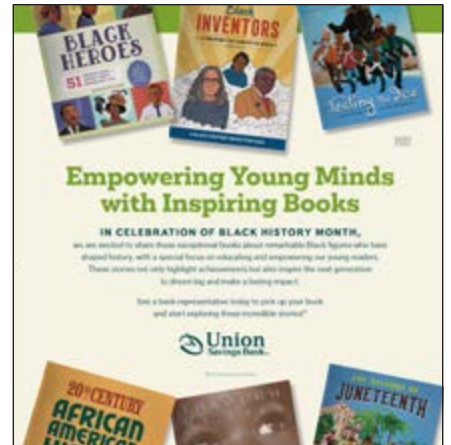
USB was honored to be represented at the first Women United, an event hosted by the United Way of Coastal and Western CT which included a panel discussion celebrating and empowering women in leadership in our community.



Union Savings Bank branch representatives, Carlos Alvarez and Amy Czupkowski, enjoyed the opportunity to share their experience and insight on saving, credit history and setting financial goals with sophomore students at New Milford High School.



USB volunteers partnered with Community Food Rescue to help distribute food to the residents of Ives Manor in Danbury during their monthly onsite mobile food pantry.



In honor of Black History Month, USB was proud to celebrate the history and impact of Black figures who have shaped history by sharing books with the children in our community.



The Union Savings Bank team works hard but also made time for fun and togetherness! Here we are putting our creative skills to the test while enjoying much needed down time in the company of those we work with. We might have some renowned banking artists in the making!

Connecticut Bankers Association Calendar of Events 2025

APRIL 2025

- April 8-10 CSFM 2025 BankSIM – Trumbull Marriott
 April 11 CSFM 2025 Graduation – Trumbull Marriott
 April 15 Currency Education Webinar – Virtual
 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 12 CT Bankers Forum Golf Tournament
 – Chippawnee Golf Course
 May 13 Director & Senior Officer Symposium
 – Aqua Turf
 May 15 ASPIRE Leadership Academy
 – Courtyard Cromwell
 May 20 CSFM 2026 – Courtyard Cromwell
 May 21, 28 Commercial Lender Training
 – Courtyard Cromwell
 May 22 Women's Golf Clinic
 – Shuttle Meadow Country Club

JUNE 2025

- June 4, 11, 18 Commercial Lender Training
 – Courtyard Cromwell
 June 10 ASPIRE Leadership Academy
 – Courtyard Cromwell

AUGUST 2025

- Aug 25 CBA Annual Golf Tournament
 – Shuttle Meadow Country Club

SEPTEMBER 2025

- Sept 9 ASPIRE Leadership Academy
 – Courtyard Cromwell
 Sept 10-12 CSFM Opening Resident Session
 – Trumbull Marriott
 Sept 25 HR Conference – DoubleTree

OCTOBER 2025

- Oct 2 Director SIM Training – DoubleTree
 Oct 9 New Leaders Award Gala – Foxwoods Casino
 Oct 10 BankWorld® 2025 – Foxwoods Casino
 Oct 21 ASPIRE Leadership Academy
 – Courtyard Cromwell
 Oct 22 CSFM 2026/2027 – Courtyard Cromwell

NOVEMBER 2025

- Nov 6-8 CBA Annual Meeting & Conference
 – Eau Palm Beach, Florida
 Nov 18 CBA ASPIRE Leadership Academy
 – Courtyard Cromwell
 Nov 19 CSFM 2026-2027 – Courtyard Cromwell

DECEMBER 2025

- Dec 9 CSFM 2026-2027 – Courtyard Cromwell
 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 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.

For bank educational webinars, visit www.ctbank.com

ASSOCIATE MEMBER NOTES

COCC announced its recognition as a 2025 BIG Innovation Awards winner, presented by the Business Intelligence Group. This honor highlights COCC's premier digital banking platform and its impact on the financial services sector.

COCC has set the benchmark for core banking excellence, earning high marks across the board in the 2024 ABA Core Platforms Survey. The latest results highlight COCC's leadership in both customer satisfaction and operational effectiveness, reinforcing its reputation as a trusted partner for community banks and credit unions.

PWCampbell announced it is officially certified as a Women's Business Enterprise by the Women's Business Enterprise National Council (WBENC).



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