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Photo Credit: Kevin Fruechting, Tampa State Bank, Marion, KS

KANSAS BANKERS ASSOCIATION

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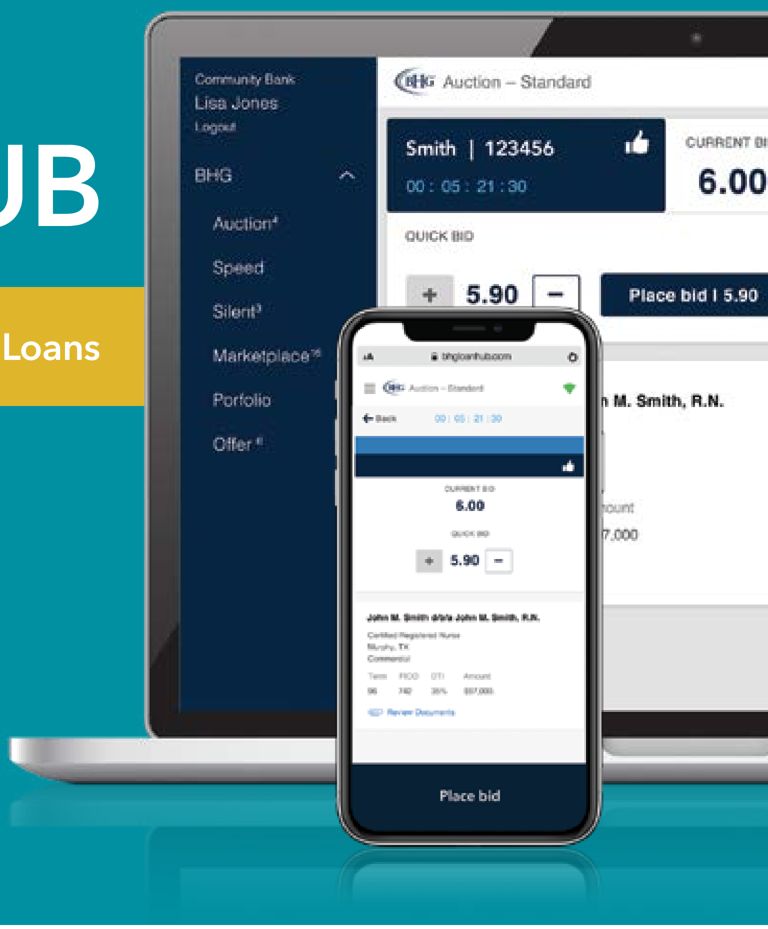

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The Flint Factor

By KBA Chairman Jonathon Johnson, Home Savings Bank, Chanute

> The **challenge** then is simple. It starts with you **taking time** to consider those within your bank who consistently display the **Flint Factor.** Once you have done this, publicly acknowledge the **service** that your staff gives to the **local community.** If we do not, then we allow others to shape the image and drive the narrative that **defines** who we are. It is **imperative** that all of us take on the task and charge to improve our image.

Recently we introduced the new KBA mascot – Flint. In reflection on the nature of a burley buffalo and its place in history, I am drawn to think of each of you. As Kansas bankers, each of you brings the presence of passion to your local communities that creates stability for those you touch. You do it because that is what community bankers do for the communities that depend on us.

This phenomenon is nothing new as many of you have lived it out for years. Yet, I am not sure we have ever taken the time to tag it and tout all that we do for our communities. If you were asked why you do what you do as community bankers, you would probably say, "it is just what we do." And what each of you does is the definition of the Flint Factor.

Like a Flint, you are the spark that ignites the flames which fuel your local economy. Furthermore, you are the catalyst that starts the stampede of progress for those you serve. Like the buffalo, you project a stable presence, strong passion, and significant impact on everyone you touch. This is the true image of community bankers. You are the foundation on which excellence thrives within your community. Simply put, you are the Flint Factor.

F — Focused/Faithful
L — Loyal
I — Intelligent
N— Needed
T — Trustworthy

The Flint Factor!

As we set the stage in the coming months to fulfill the strategic goal of image enhancement, all of you will play a role. By nature, many of us humbly fulfill the roles that support our communities without recognition. And my challenge to you is to find ways to create tasteful recognition that promotes and solidifies the standing of our industry locally. This can be achieved by simply sharing the impact we have with others. Again, this is not meant to be arrogant by any means. Simply put — it's a fact.

The challenge then is simple. It starts with you taking time to consider those within your bank who consistently display the Flint Factor. Once you have done this, publicly acknowledge the service that your staff gives to the local community. If we do not, then we allow others to shape the image and drive the narrative that defines who we are. It is imperative that all of us take on the task and charge to improve our image.

How do you get more involved? Please send your flint factor submission to Mary Taylor, SVP – Communications & Marketing, at mtaylor@ksbankers.com. The Flint Factor award recipients will be acknowledged six times per year in The Kansas Banker magazine as well as the e-Source newsletter.

COVID-19 Turns One: Lessons Learned from a Global Health Crisis

By Rob Nichols, President and CEO, American Bankers Association

As impossible as it is to believe, we have been living in a global pandemic for an entire year. What began as a headline from a distant corner of the world quickly became a worldwide health crisis that continues to wreak havoc on our way of life and has, unfortunately, claimed the lives of too many of our fellow citizens.

As I reflect on the last twelve months and the incredible changes that occurred virtually overnight to keep our society moving in the face of perilous uncertainty, I am filled with a deep sense of pride in how the banking industry stepped up to help make that happen. It speaks to the "can-do" spirit of America's 2 million bank employees that as the world was shutting down, as daily routines were being upended, bankers embraced their role as economic first responders and got to work extending aid that helped keep individuals and businesses afloat.

With vaccines now being rolled out to certain groups, we are anxiously awaiting the day when we can finally return to some semblance of a normal life. But achieving herd immunity from the virus will take time, and as we prepare to mark one full year of quarantines, social distancing and face coverings, I'd like to offer a few observations.

Our financial system is resilient. After the last financial crisis, banks worked diligently to increase safety and soundness and manage risk more effectively. The post-2008 reforms were intended to help banks better absorb financial shocks — and the success of those reforms was borne out in the crisis response. It was widely acknowledged, by everyone from Financial Services Committee Chairwoman Maxine Waters (D-Calif.) to Federal Reserve Chairman Jerome Powell, that banks performed well and were part of the solution to the coronavirus crisis.

Thanks to the strength of our financial system, there is reason to be hopeful for the economic recovery. In fact, the top economists at some of the nation's largest banks who serve on ABA's Economic Advisory Committee agree that we could see growth topping 4% in 2021. We must, of course, temper that expectation with the knowledge that the recovery will likely be uneven, and that labor markets could lag behind overall growth, given the massive job losses that occurred. That's why, going forward, our advocacy for pro-growth policies will be more important than ever.

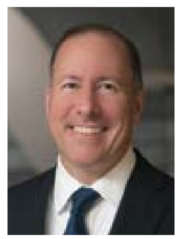
The digital revolution has been rapidly accelerated. Banks were already well on their way toward digital transformation before COVID-19. But the pandemic provided a push to bank customers who may not have fully embraced digital banking to do so in earnest. That will accelerate the digital transition even further, and will surely lead to efficiencies for banks down the road. The robust digital banking landscape also bodes well for financial inclusion — the ability to remotely access banking services will enable a broader set of customers to take advantage of the full panoply of financial tools and resources at their fingertips.

The relationships with our state associations are critical. From the earliest days of the pandemic, state associations played an instrumental role in analyzing and disseminating information that bankers needed to make PPP loans, facilitate economic impact payments and continue operating amid constantly changing health and safety guidelines.

With the help of our State Association Alliance partners, we delivered free resources to ABA members and nonmembers alike—including 33 free webinars, operational aids, crisis communications toolkits, scientific analyses and more—recognizing the importance of helping all banks weather the crisis.

Through weekly calls—and sometimes daily calls—there was a continuous flow of information and feedback between ABA in Washington and all 50 states. This collaboration was vital as policymakers worked to calibrate and re-calibrate rules and regulations implementing the first CARES Act. I have no doubt that this engagement will continue now that a second stimulus has been passed and a third package could soon follow.

These are just a few takeaways from this historic period. In the years ahead, I'm sure there will be even more robust lookbacks and more lessons that can be extrapolated from the coronavirus crisis. And the result of all of that learning, I hope, will only serve to make us stronger, safer and even more prepared for the future.



Email Rob Nichols at nichols@aba.com.

ATM Loss Alert!

Don't Get Dragged Down by "Hook and Chain" Attempts

By Craig M. Collins – President, Financial Services

It is well known that ATMs are subject to many different types of attacks, from skimming or tampering, to robbery. In the last few months, the U.S. has seen a spike in a new type of assault on ATMs, labeled "Hook and Chain" attacks. In this style of attack, criminals are attaching chains or cables to the ATM, hooking those chains to a vehicle and attempting to physically pull off the door of the safe of the ATM. Drive-up island ATMs have been particularly vulnerable in such incidents, as well as standalone ATMs at remote locations such as a gas station or a business after hours. To mitigate risk, your bank should refer to the following tips to protect ATMs.

Procedural Considerations:

- Test/Upgrade the ATM Alarm: Confirm with both your alarm monitoring company and local law enforcement that an alarm originating from an ATM is not categorized as a burglar alarm, but as a robbery, which should initiate a quicker law enforcement response.
- Maintenance: If maintenance on the machine is required, be sure branch employees are made aware of it ahead of time. A branch employee should call a specific individual at the bank or the manufacturer to confirm the legitimacy of any service visit, since criminals have been posing as authorized ATM representatives.
- Vary times when ATMs are restocked. ATM thieves often surveil ATM locations in order to conduct their attack when the ATM has been recently stocked. Sporadic and random fulfillment schedules make it more difficult for the burglars to maximize on the amount stolen.

  Limit the risk by having less cash inside the machine

Structural/Hardware Considerations:

- Consider placing Vibration Sensors and GPS Trackers inside the ATM.
- Safe slot reinforcement kits (Door Hook Kit): removes space surrounding the dispenser/deposit aperture and reinforces the area around them. This makes it more difficult to damage the module transports and subsequently insert a hook through the aperture in the safe door (source: NCR Corporation).
- Security Gate Barrier Kit: a steel gate that wraps around the ATM and is bolted to the ground.
- Alarmed top hats: Consider installing metal top hats with contact alarms. Alarms should be designed to activate at the earliest possible sign of tampering, and should be incorporated into the bank's main alarm system.

Location Considerations:

- Portable ATMs inside the bank lobby should be relocated away from exterior windows and doors to make smash attempts more difficult.
- Cameras: Clean and inspect cameras. Confirm that external cameras are positioned so that they are in sight of the ATM as well as the area surrounding it.
- Lighting: Ensure that lights are bright and surrounding area is well lit should an incident occur. This makes it easier for cameras to identify suspects as well as determine license plate numbers.

Performing procedural tune-ups, installing specialized hardware and keeping location in mind are three imperative factors to making sure your employees, customers, and equipment remain safe.

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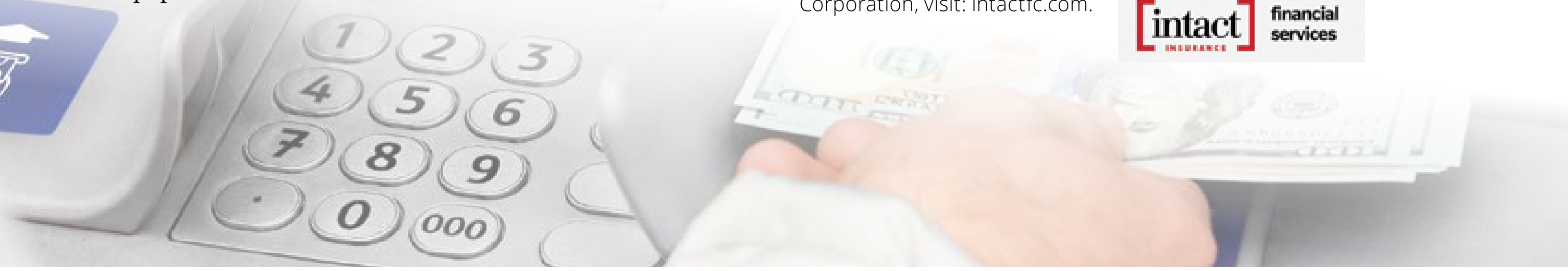


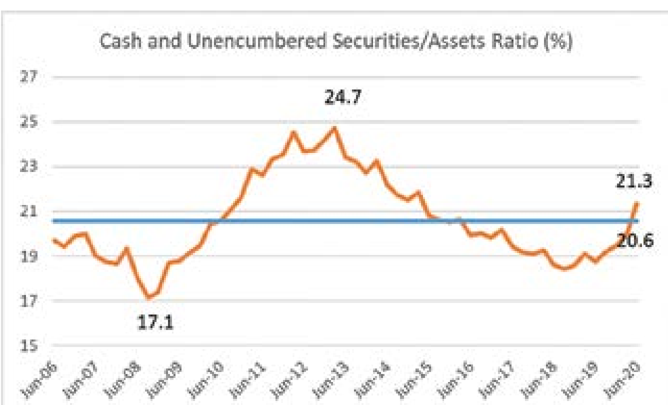
Pub. 10 2021 Issue 1

Tactics for Navigating Tectonic Shifts in Liquidity

By Scott Hildenbrand, Managing Director, Head of Balance Sheet Analysis and Strategy Head of Piper Sandler Hedging Services

This year has presented bank management teams with a multitude of issues to juggle, many of which seemingly pull in opposing directions, and most of which were not firmly on the radar to start the year. Such is life in 2020. Some banks' primary concerns stem from the fact that the industry has seen a shift in liquidity. Balance sheets are awash with deposits relative to recent periods, while securities holdings have come down relative to assets. The build-in balance sheet liquidity has come in the form of cash, with an unusually high 7.6% of assets held in cash and equivalents as of June 30.

This drastic change in the liquidity picture is best encapsulated by the significant uptick in the Cash and Unencumbered Securities-to-Assets Ratio. The ratio has surpassed the average over the past 14 years of 20.6%, steadily climbing toward the high of 24.7% last seen in 1Q13.



Source: S&P Financial, Banks and thrifts with assets between $250 million and $25 billion

While every institution is unique, many banks have responded to the shift in liquidity by asking two questions: how does this affect the asset side, and what are the options on the liability side? On the asset side, management teams wonder what to do with excess cash in a world where most bond yields are disappointingly low. Even though liquidity profiles appear strong and are trending stronger, economic uncertainty creates unpredictability in depositor behavior.

As such, some institutions feel more comfortable with investments that maintain maximum flexibility in the future – sale-ability and pledge-ability – with lower yield as a trade-off. Other institutions have looked to extend their investment portfolios further out on the curve to increase yield, while mitigating tail risk by match funding with 5 + year structures at historically low rates. For instance, banks have worked with some firms to utilize their inexpensive, longer-dated funding mechanisms at attractive rates.

Many corners of the banking industry are concerned that low rates, slower loan origination, and excess liquidity trends are here to stay for the foreseeable future, and have begun the search for loan surrogates. Allowing these banks to extend the duration of their liability portfolio, at a scalable level, opens the door to more asset purchase strategies. We have seen two specific asset strategies gain momentum: exploring community and regional bank subordinated debt as an investment option, and analyzing how to invest in municipals without ruining their interest rate plan. As an alternative to extending the liability portfolio, some institutions have swapped fixed rate municipals to floating, thus obtaining an attractive yield with reduced duration risk, and protecting

> Managing excess **liquidity** while **planning** for interest rate risk **management** has also **become** slightly more complicated on the liability side.

Tangible Common Equity. Exploring risk/reward profiles of earning assets is nothing new to balance sheet managers, but the environment has certainly evolved since the start of 2020.

Managing excess liquidity while planning for interest rate risk management has also become slightly more complicated on the liability side. How does a bank choose from the various funding options and hedging strategies available? The decision-making process must take into account balance sheet composition (i.e., the availability of liabilities to hedge), impact to earnings and capital (in addition to liquidity) from the strategy, and practical applications, such as hedge accounting.

For accounting simplicity and hedging flexibility, it's generally recommended to first evaluate liability hedges when attempting a shift in interest rate risk profile. In fact, many institutions took advantage of both spot-starting and forward-starting cash flow hedges over the past year. Forward-starting swaps on forecasted borrowings allow the bank to purchase longer duration assets today and know they will maintain the attractive spread in the future. For example, offerings like IntraFi Network's (formerly Promontory Interfinancial Network) IntraFi Network Deposits give banks the ability to launch these funding contracts six months to one year in the future, while locking in their rate now to hedge against any increase in funding costs prior to the launch date. This allows the bank maximum flexibility in planning its liquidity now and well into the future.

But what about banks flush with liquidity with no future funding needs anticipated? Part of the answer arose from a surprising place: dealing with yet another source of stress—the LIBOR transition. The FASB released ASC 848 Reference Rate Reform in March 2020 to address potential concerns about the impact of the upcoming LIBOR transition on hedge accounting. Although LIBOR fallback is expected at year-end 2021, guidance is applicable immediately to help users today explore potential alternative contracts and rates. It allows banks to be proactive in dealing with LIBOR cessation and identify a new hedged exposure. The bank can then modify the hedge to match the new (non-LIBOR) exposure, adjusting the fixed-rate or adding a floating rate spread to keep the transaction NPV-neutral. Finally, the bank can amend their hedging memo to reflect the new exposure, and the hedge relationship continues without de-designation.

There is a positive balance sheet strategy development that comes from this guidance. By allowing banks to consider a change to a non-LIBOR hedged item, it essentially provides added flexibility to banks that have implemented strategies using wholesale funding paired with swaps, a strategy that many banks smartly continue to explore. The guidance allows those banks to consider replacing the existing funding with other sources for cheaper and more customizable wholesale borrowings or even deposit products, without any impact to hedge accounting. These products allow a bank to replicate the details of the previous funding instruments, but at a considerably discounted cost. Banks can leverage the new accounting guidance to change the hedged exposure from wholesale funding to deposits without a re-designation event, allowing the bank to pay down wholesale borrowings. For those banks that now have many more deposits than when they first implemented the strategy, reducing their current need for wholesale funding, this is a welcome change in funding source that maintains the interest rate protection they continue to need.

This rule can be applied in a variety of different ways. Banks can make changes to the interest rate index, the spread to that index, the reset period, pay frequency, business day conventions, payment and reset dates, the strike price of an existing option, the repricing calculation, and may even add an interest rate cap or floor that is out-of-the-money on a spot basis. On the other hand, there are some aspects of the hedge that are unrelated to the reference rate reform: an institution cannot effect a change to the notional amount, maturity date, change from an interest rate to a stated fixed rate, or add a variable unrelated to LIBOR.

Ultimately, none of these options singlehandedly solve the problem of too much liquidity with too few safe places to deploy them, while earning an attractive yield and protecting against the eventuality of rising rates. Similar to life in 2020, the key is to deploy a variety of creative tactics to weather the storm and emerge a stronger institution.

Endorsed Vendor

Promontory Interfinancial Network Has Changed Its Name to IntraFi Network

By Rob Blackwell, Chief Content Officer and Head of External Affairs, IntraFi Network (formerly Promontory Interfinancial Network)

As part of this rebranding effort, IntraFi Network is adopting new logos and names to better describe its suite of financial services — popular products that until now have included CDARS, Insured Cash Sweep, Insured Network Deposits, and Insured Overnight Funding. Going forward, the company's deposit products will be consolidated into IntraFi Network Deposits and its funding products will become IntraFi Funding.

"Our new name recognizes how our company has evolved over the past 18 years — from a small fintech providing a single service for less than 100 banks to a company offering an array of all-weather solutions to thousands of institutions," said Mark Jacobsen, CEO and Cofounder of IntraFi Network. "It's a new name, but still the same great people and customer service. Another thing that won't change is our commitment to always serve our network banks, never compete with them."

IntraFi Network has built the nation's largest deposit network, chosen by more than 3,000 financial institutions. The company was founded in 2002, invented reciprocal deposits, and is widely used by big and small banks alike—95% of banks in IntraFi's network are community banks, while 83% of banks with more than $1 billion of assets use its products and services.

The new name is shorter, easier to pronounce, and emphasizes the firm's most differentiating characteristic—the network and all that can be accomplished within it.

"IntraFi Network is designed to convey clearly and concisely who we are and what we do," said Jane Gladstone, President of IntraFi. "It's about streamlining the communication of our different offerings to our network members and their customers. If banks want funding, they don't have to navigate through five different names. It's the same for balance sheet and liquidity needs—we've got financial institutions covered."

Chosen by thousands of banks since its founding nearly two decades ago, IntraFi Network has assembled the nation's largest bank deposit network. Its solutions connect financial institutions of all sizes to help each build stronger relationships with its customers, fund more loans, seamlessly manage liquidity needs, and earn fee income. As the nation's #1 provider of reciprocal deposits and a leading provider of overnight and term funding options, IntraFi Network has the scale to be a strategic partner for even the largest bank's funding and capital management needs, or for the smallest.

Those who want to learn more about the name change can do so at IntraFi's new website at www.intrafi.com.

For more information, please contact Lance Caldwell at lcaldwell@promnetwork.com.

KANSAS BANKERS ASSOCIATION

EDUCATION CALENDAR

Conferences | Schools | Seminars/Workshops | Sunflower Webinars

February 2021

- **17** - **IRA – Basic** – Virtual Seminar
- **18** - **IRA – Advanced** – Virtual Seminar
- **23 - 24** - **Call Report Update and Review** - Virtual Seminar
- **25** - **Best Practices for Forbearance Agreements** - Sunflower Webinar

March 2021

- **3 - 4** - **Ag Conference** – Virtual
- **9** - **The Lender's Guide to Chapter 12 Farm Bankruptcies** – Sunflower Webinar
- **11** - **Avoiding the Sting of Lender Liability Claims** – Sunflower Webinar
- **16** - **Developments in Distressed Agricultural Loan Litigation** – Sunflower Webinar
- **18 - 19** - **Tri-State HR and Marketing Conference** – Virtual
- **25 - 26** - **Women in Banking Conference** – Virtual
- **30** - **Bank Directors** – Virtual Seminar

April 2021

13 - **Lending Fundamentals: State Law**
15 - **Lending Fundamentals: Federal Law**

Managing the Fintech Transformation Impact

By Rachael Stewart, BKD National Financial Services Group

National and global fintech companies are becoming household names. We all likely have at least one application downloaded that is categorized as a fintech—even more so now due to the pandemic's creation of reliance on technology to continue to foster relationships and financial savviness at more than an arm's length away. Financial technology, more commonly known as fintech, was introduced in the 21st century and was initially referred to as the back-end systems of established financial institutions. This category of company has grown into more consumer-related services, which include industries such as retail banking, nonprofit, real estate, trading, education, and more. This category has transformed the financial landscape.

Of course, all new, innovative, and exciting transformations that occur in the financial world also open the door to fraud, cybersecurity risks, and financial losses, pushing these companies toward the high end of the regulatory risk spectrum. While bank partnerships with fintech companies can be a smart financial decision and expansion of services, they are not an easy task to master.

These concerns have not gone unnoticed. The Federal Reserve has closely monitored these companies transforming the financial services industry, noticed the potential for regulatory risk, and listened to the concerns of stakeholders. In December 2020, at a first-ever ICBA ThinkTECH Policy Summit, Federal Reserve Governor Michelle Bowman told bankers the "Federal

continued on page 18

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The ICBA has urged the **Federal Reserve** to collaborate with community banks to swiftly **implement** FedNow. In addition to these **encouraging** changes, it was stated at the summit that "Congress is charged with **staying ahead of fintechs** seeking bank-like powers without **regulatory** oversight."

Reserve plans to publish a white paper early next year on community bank partnerships with fintech companies and effective practices for managing those arrangements." Bowman went on to say these partnerships can promote a "diversity of choice and accessibility" for customers, improve efficiency and regulatory compliance, and more. In addition to this announcement, Bowman said the agency will launch a pilot program next month to help roll out the FedNow instant payments service as soon as possible. The ICBA has urged the Federal Reserve to collaborate with community banks to swiftly implement FedNow. In addition to these encouraging changes, it was stated at the summit that "Congress is charged with staying ahead of fintechs seeking bank-like powers without regulatory oversight."

These announcements help solidify that fintech companies are not going anywhere and their presence in the financial world will continue to grow and gain financial strength. While not all financial institutions are ready to begin a partnership with a nontraditional company, it is a great step forward knowing that if and when they do, there will be guidance and support from the regulators to provide a more clear and concise path than what we have had in past years.

If your bank has partnered with a fintech or similar nonbank company to enhance or add to the financial services you offer, one key risk mitigant is compliance training. BKD CPAs & Advisors has developed a site to support banks with training laser-focused on compliance risks related to third-party relationships. Visit bkd.com/theconservatory for more information.

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Rachael is a member of the BKD National Financial Services Group. She works closely with financial institutions and financial technology companies to help reduce risk in regulatory compliance.

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Creating Innovation: A Post-Pandemic Imperative

By Joe Sullivan, CEO, Market Insights

Nearly every banker I've spoken with in the past few months has posed the same basic question: What's next? With the promise that the pandemic will eventually be behind us, everyone is trying to predict the "next normal" and imagine if they have what it will take to succeed – or even survive — in a post-pandemic economy.

Obviously, there are many factors that will determine the answer to those questions. But if you pay attention to some of our industry's favorite buzzwords, there are many characteristics that bankers will have to master in order to succeed. Agility. Adaptability. Empathy. I'd say yes to each one. But the core competency that will be critical for every bank's long-term survival is a familiar term: innovation.

I know what you're thinking. Innovation has always been key to sustained success. Yes, that's true. But if you don't count big banks and fintechs, you'd rarely find banks on the list of the most innovative companies. Admittedly, this past year saw banks of every size innovate quickly in order to meet the crisis brought about by the pandemic. And while there are many banks that can point to instances where operational efficiencies were achieved or new ideas were implemented, it is important to remember that these innovations were not routine — and they were not always enterprise-wide. Too often, innovation is seen as a short-term assignment rather than a long-term mindset.

Moreover, banks usually equate the term innovation with technology and digital transformation. You may consider yourself innovative if, as an example, you brought in ITMs before your closest competitor or armed your personal bankers with iPads. But innovation must reach way beyond technology. Future success in financial services will require innovation in all areas: customer experience, staffing, remote work, marketing, even business models will need to evolve. In fact, our industry could learn from former Starbucks CEO, Howard Schultz, who said, "innovation must be disruptive. And by disruptive, I mean disruptive. You gotta fracture and break the rules." Let's face it, banking has a lot of rules.

But why is innovation so critical now? The answer is found at the intersection of at least three trend lines: humanity, diversity and technology. Let me explain.

Humanity — I use the word humanity to express the idea that innovation becomes critical as shifts in human needs and human behaviors continue to accelerate. The pandemic and the subsequent recession have prompted changes in human needs on physiological, socioeconomic and psychological levels. Social isolation, unemployment, and economic uncertainty influence most financial decisions — from daily to long-term. Will the 25-year-old customer need a car loan? Will the 65-year-old be able to retire?

Think for a moment about how the pandemic caused customers to quickly adopt the digital and mobile behaviors that bankers have been promoting for years. Early indications are that customers have assimilated these new behaviors well and they've done it long enough now that new long-term habits are being formed. According to a 2009 study published in Psychology Today, the average length of time required for a new behavior to become a habit is 66 days. The pandemic has gone on for nearly a year and your customers have been making deposits with their mobile app, paying bills online, applying for loans without entering a branch. They have been

The **pandemic** has gone on for nearly a **year** and your **customers** have been making deposits with **their mobile app**, paying bills online, applying for **loans** without entering a **branch**.

using your drive-thru and other self-service options on their terms, often 24/7. What makes you think they will return to pre-pandemic ways of banking?

Depending on your community, it may take some time before the profile of your average customer returns to pre-pandemic levels. And regardless of demographic profile or degree of affluence, the pandemic has influenced perceptions about convenience, health, safety and simplicity and consumer needs and behaviors will be in flux for months, if not years, to come. Will your institution be able to adjust products and customer experience to align with those new needs and behaviors? When was the last time you connected with your customers and sought their input in the product development lifecycle? A bank's ability to provide contextual, personalized and relevant products and services will require more than collecting Net Promoter Scores and attempting infrequent improvement.

Diversity — both inherent (ethnicity, gender, etc.) and acquired (life/professional experience) – unlocks innovation by creating an environment where different opinions can be expressed and new ideas pursued. Diversity enhances creativity. It provides different perspectives and promotes better problem-solving. Diversity helps banks become much more dynamic and able to understand their customer base. Research from Harvard Business School found that a team with a member who shares a customer's ethnicity is 152% likelier than another team member to understand that customer.

Technology — Rapidly maturing digital technology will keep pushing the industry forward. The rapid improvements in artificial intelligence for fraud detection, credit risk modeling, etc., will reinvent how banks operate and how bankers spend their time. Enhancements to mobile technologies and the expansion of 5G networks will compel banks to find newer,

Continued on page 22

Continued from page 21

Netflix is a perfect **example** of a company that discovered **customer-focused** innovation at the intersection of **humanity, diversity and technology**. As the pandemic hit and shelter-in-place orders were issued, people were **looking** for entertainment and escapism to get **through the early days** of the pandemic.

faster ways to bring mobile updates to market. Open banking and blockchain integration will restructure the banking landscape. These are just a few examples of how technology will shape future innovation.

Netflix is a perfect example of a company that discovered customer-focused innovation at the intersection of humanity, diversity and technology. As the pandemic hit and shelter-in-place orders were issued, people were looking for entertainment and escapism to get through the early days of the pandemic. They were already in a strong position to meet that need, but they quickly adjusted marketing, repurposed content and added more original programming for streaming. Early in the crisis they launched a $100 million coronavirus relief fund for out-of-work creatives to help ensure their content pipeline. As subscription numbers grew, they adjusted their technological capacity to meet demand and made news when they announced plans (at the height of civil unrest in the U.S.) to put up to $100 million toward financial institutions and other groups that directly support Black communities in the U.S. It is no surprise they were among BCG's list of the Most Innovative Companies of 2020.

In the past 23 years, Netflix has gained nearly 200 million subscribers in 190 countries. That growth is directly attributed to their innovation-oriented culture of reinvention. So how can your bank become more like Netflix? Start by creating an innovation culture. When you elevate innovation to the status of a core value – an organizing principle for your bank – you begin to change the outlook and culture of your organization; and you transform the conversation in your board room and your break room.

As you begin to consider your institution's capacity for innovation, take an honest look at how your current culture reflects these four characteristics:

- Innovative cultures encourage autonomy. From day one, Netflix focused the culture on employee empowerment and independence. The typical banking leadership style of command-and-control is difficult enough with five generations in the workforce and a talent crisis on the way; and is certainly less viable in the work-from-home era. Let go of the reins and create an environment where individuals and cross-departmental teams have the freedom to express ideas, experiment and make decisions. Try identifying one customer-facing problem and give 3-5 people a budget and a deadline and then get out of their way.
- Innovative cultures also foster alternative solutions. You have likely heard the old saying that the definition of insanity is doing the same thing and expecting a different result. That thinking is the antithesis of innovation, and unfortunately, it is alive and well in banking – but it doesn't have to be. Tried and tested practices may feel safer, and trusted partners feel comfortable. But new solutions are often found by exploring new approaches and engaging new partners. When was the last time you asked a front-line employee, rather than a senior manager, how they would solve a particular problem?
- Innovative cultures give people permission to fail. Your team members will try new things when they know that they will not be fired or reprimanded for giving something a try. Once again, Netflix offers an interesting example. When an employee makes a mistake, they are encouraged

to let it be known so fellow employees can learn from the errors and new ideas can be stimulated. Permission to fail allows employees to step outside of their comfort zones, to take more risks and to bring forth an innovative idea.

- Innovative cultures promote action. Decisions need to be made quickly and the right actions (based on data, customer feedback, analytics, etc.) must be taken, acknowledged and celebrated. Fast and effective decision-making structures exist, and fast and efficient communication supports implementation.

A recent report from Accenture noted, "Yesterday's expectations for innovation are out the window. Even though the stakes for innovation in banking were rising even before the coronavirus arrived, now a true culture of innovation is a matter of survival through, and beyond, the pandemic."

I've used Netflix as an example of an innovative company, but there are leaders in our industry who have focused their banks on finding innovative solutions for their customers. And it isn't just the large national and regional banks. Take the time to learn about institutions like Cross River Bank in New Jersey and discover how they reinvented themselves and deployed APIs to originate loans for Affirm or Rocket Mortgage. Or discover the innovative leadership at Citizens Bank in Oklahoma, who partnered with Shark Tank's Mark Cuban to create the nation's first bank exclusively to originate and fund PPP loans for businesses across the country.

As you take the time to consider your own institution's capacity for innovation, ask yourself "Do I have it in me?" Innovation requires fearless leadership that doesn't use legacy technology as an excuse for maintaining the status quo. The pandemic has created an opportunity to break the inertia that has kept innovation from flourishing. Now is the time to commit to innovation and begin the work of reinventing your institution. I'll admit, some consumers will return to pre-pandemic behaviors, and so will some banks. But given the changes we've already seen, I'm confident that banking will continue to evolve as consumers demand more innovation.

About the Author

Joe Sullivan is CEO and founder of Seattle-based Market Insights, a consultancy with expertise in strategic planning, delivery optimization, culture transformation and leadership coaching. He can be reached at jsullivan@formarketinsights.com, or @mi_twitter.

Is Boring Better?

By Joe B. Jones, Founding Partner, Executive Benefits Network

Banking is a tough business. Low interest rates, low margins, increasing regulations, and a competitive marketplace for talent. Why do 66% of all banks hold a boring asset known as Bank Owned Life Insurance (BOLI) on their balance sheets?

It could be the attractive tax-equivalent yields, the high credit quality, or the under appreciated cost recovery feature that allows banks to keep or build a competitive compensation and benefits package for employees. The life of a BOLI program offers tax deferred growth on a daily basis and a tax free cost recovery benefit at the completion of the contract.

Many banks use this informal funding tool to provide supplemental life insurance or deferred compensation programs. These programs can be designed for early payouts based on performance or to help fund college education. These nonqualified plans are customized to each banks specific retention and reward needs.

An example of one of these programs is being touted by Stan Kelley, CEO, Freedom Bank of Southern Missouri. He designed a package for his executive team for retention and reward. The plan gave a pre-retirement survivor benefit and a post retirement cash benefit. One of his long-term valuable employees retired two years ago and while receiving the retirement benefits promised by the bank, died un-expectantly. The bank received the proceeds of the insurance contract and recovered their investment, plus the additional funds owed to the widow. This allowed the bank to continue to honor the post retirement commitment without impacting current investments or shareholder value.

"The returns on our BOLI program have been competitive and above market. The unfortunate early death of one of our former officers solidified our understanding of the mechanics of BOLI and we are very pleased that it worked as designed." said Mr. Kelley.

Another bank implemented a BOLI program for the purpose of recovering rising health care costs. Steve Bowser, Chief Investment Officer, Dennison State Bank said, "With increasing health care costs and our need to provide competitive benefits now and in the future, we looked for a program that would provide an attractive rate of return and the highest financial ratings to offset and recover the costs associated with an aging workforce. Bank Owned Life Insurance has proven to be a great financial tool."

With banks facing low interest rates, squeezed margins and competition for talent. It looks like boring is better.

Joe B. Jones is a founding partner of the Executive Benefits Network (EBN). He is based out of Kansas and has over 35 years' experience in compensation and BOLI planning. He can be reached at jjones@ebn-design.com.

"BOLI salesmen call on us often and we have confidence in knowing we are in good hands with EBN. They have helped us with the analysis of BOLI on a recent bank purchase and have provided great service over the years. I like dealing with a Kansas based firm with a local succession plan in place."

— Mike Ewy, CEO Community State Bank

FOUR WAYS BANKS VIEW BOLI

1. Investment Alternative

BOLI is used by financial institutions to diversify their existing portfolio of loans, mortgage-backed securities and treasuries and agencies.

2. Asset-Liability Matching

BOLI is commonly used by banks to "hedge" or offset either general salary and benefit costs and/or a specific benefit liability such as a non-qualified deferred compensation plan. Any gains or losses in the policy value (asset) are offset against the gains and losses in the plan's obligation to participants (liability).

3. Loan Alternative

BOLI can also be thought of as a loan to the insurance company with cash value policies as collateral. However, because of the low transaction costs and financial strength of the contract, BOLI is generally much more liquid than a loan.

4. Keyman Insurance

BOLI also provides the bank with a tax-free death benefit to help with the transition costs of losing a top executive.

CURRENT BOLI YIELDS

PLAN YEAR	PREMIUM	CASH VALUE	TOTAL INSURANCE	CASH VALUE ANNUAL INCREASE	CASH VALUE YIELD	TAX EQUIVALENT YIELD (21% RATE)
1	1,000,000	1,030,102	3,879,916	30,102	3.01%	3.81%
2	0	1,060,221	3,853,121	30,119	2.97%	3.76%
3	0	1,091,234	3,824,124	31,013	2.95%	3.74%
4	0	1,122,113	3,803,642	30,879	2.92%	3.70%
5	0	1,154,458	3,781,002	32,345	2.91%	3.69%
6	0	1,188,352	3,755,624	33,894	2.92%	3.69%
7	0	1,223,202	3,737,886	34,850	2.92%	3.70%
8	0	1,259,188	3,716,113	35,986	2.92%	3.70%
9	0	1,297,830	3,690,047	38,642	2.94%	3.72%
10	0	1,337,373	3,672,344	39,543	2.95%	3.73%
15	0	1,550,324	3,558,279	37,167	2.97%	3.75%
20	0	1,799,878	3,446,004	38,370	2.98%	3.77%
25	0	2,080,357	3,341,511	39,097	2.97%	3.76%

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Photo Contest

Kansas Bankers Association annual **Scenes of Kansas Calendar Call for Photos**

The Kansas Bankers Association is creating its 23rd annual Scenes of Kansas Calendar, and we need your help capturing the unique side of Kansas. We want your horizontal photos of the state's rolling landscapes, rich seasons, colorful community events, expressive faces and more. If selected, your photo(s) will be published in KBA's 2022 Scenes of Kansas Calendar and seen by thousands across the state. While we only have room for a limited number of photos in the calendar, your pictures could also appear in an upcoming issue of The Kansas Banker.

How to Enter:

- With the information form below, e-mail high-resolution digital photo files (300 DPI at 5" by 7" minimum in JPEG format) to: Julie Taylor at jtaylor@ksbankers.com. Or with a printed copy of this form, mail in either a CD that contains high-resolution digital files or professional prints. Digital photos are preferred. SPECIAL NOTE: Photographs taken with cell phones typically only have a 72 or 96 dpi and therefore do not meet the requirement required for submission.
- To enter multiple photos, complete the multiple entry form electronically at www.ksbankers.com, located under Publications, Scenes of Kansas Calendars. Type your entry information directly onto the PDF and print. (Note: Unless you have Adobe Acrobat Professional, you may not be able to save the completed form.)
- All entries must have been taken by bank employees, executives, directors or their family members.
- Entrants will be limited to five (5) entries of their favorite horizontal photos, and each must be original, untouched photos taken between June 1, 2020 and May 31, 2021.
- Entry deadline: May 31, 2021.
- Prizes will be awarded for the top three entries: $100 for first place, $75 for second place and $50 for third place. You will be notified by the end of June if your photo has been chosen, or was a first, second or third place winner.
- Entered photos may be used to promote the Scenes of Kansas Calendar, featured in The Kansas Banker magazine or displayed at KBA events. By entering the contest, you consent to these uses.
- CDs will not be returned. Prints will not be returned unless requested.
- Contact Julie Taylor at 785-232-3444 or jtaylor@ksbankers.com with questions.

Entry Deadline is May 31

Photo taken by Brilee Fisher, Granddaughter of Dianna Fisher, SJN Bank of Kansas, St. John

Prizes awarded for first, second and third place

Who can enter?

Bank employees, executives, directors and their immediate family members are encouraged to send in their favorite horizontal photos of Kansas.

2022 Scenes of Kansas Calendar Photo Contest Entry Form

Bank Employee ______________________ **Photo taken by** ______________________

Bank/City ______________________ **Relationship to employee** ______________________

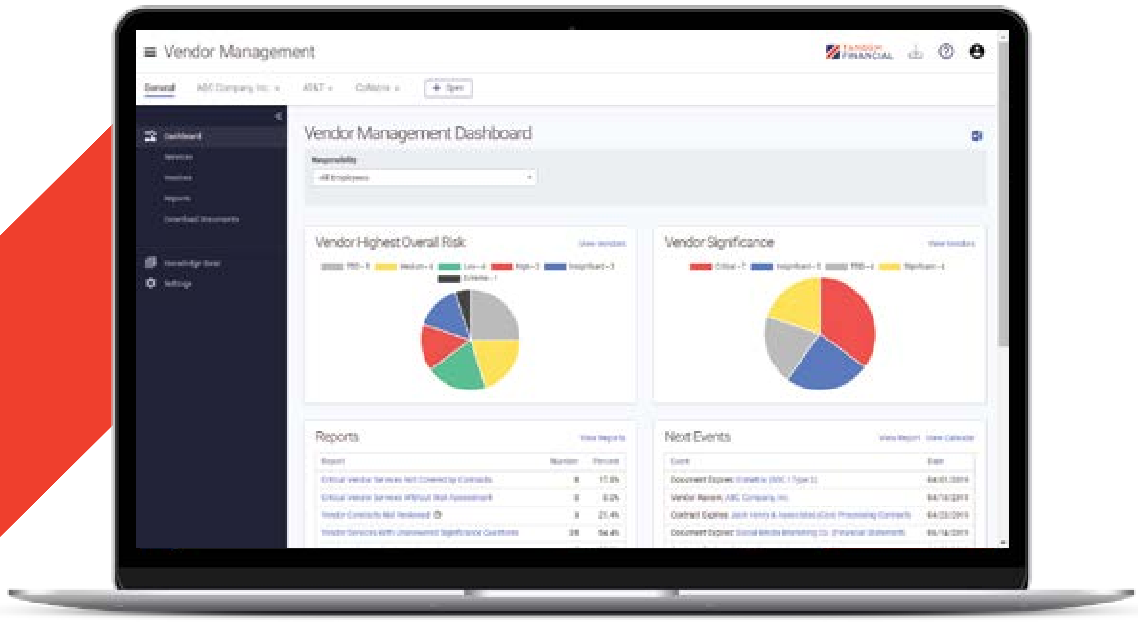
Home Address ______________________ **Photo of** ______________________

Home City, State, Zip ______________________ **Location and month taken** ______________________

Phone ______________________ **Email** ______________________

Mail/Email entries to:
Julie Taylor | Kansas Bankers Association | P.O. Box 4407 | Topeka, KS 66604 | jtaylor@ksbankers.com

Manage vendors, not spreadsheets.



Manage your third-party risk with Tandem

Instead of working in complicated spreadsheets and documents across a variety of network folders, Tandem Vendor Management provides a simplified and streamlined interface for organizing your vendor management program.

With software designed for banking compliance, you can:

- Manage and store information pertaining to vendors, including documents and responsibility.
- Automate the collection of due diligence documentation.
- Track events through the calendar view.
- Conduct and report on vendor reviews.

Available BCP integration and consulting services makes third-party management even less of a burden.

- ✔ Visualize your risk exposure
- ✔ Assign responsibility and various levels of access to users
- ✔ Store unlimited vendor records and related files
- ✔ Access vendor contact information on-the-go with the Tandem mobile app
- ✔ Add as many user and admin accounts as needed
- ✔ Identify missing or incomplete vendor data with reports
- ✔ Set up email reminders for contract and document dates
- ✔ Create and monitor the status of tasks assigned to users

Watch a demo at **tandem.app/no-spreadsheets**

Tandem™

New Addition to the KBA Insurance Team

We are very excited to announce that Elizabeth Roche joined our KBA Insurance team Feb. 1 as our Vice President Employee Benefits Administration. Elizabeth will oversee all aspects of the administration of our employee benefit plans and will be an additional resource to assist our member banks and their employees on a variety of benefits issues. Elizabeth comes to us from Blue Cross Blue Shield of Kansas, where she has worked in a variety of roles over the last 20 years. Most recently, she was Regional Operations Manager. She has extensive experience and understanding of the KBA Medical Plan. Please join us in welcoming Elizabeth to our team.

Stones Appointed to the Federal Agricultural Mortgage Corporation Board of Directors

The Federal Agricultural Mortgage Corporation (Farmer Mac) announced that Chuck Stones has been sworn in as the newest member of the company's board of directors. Chuck was confirmed by the United States Senate Dec. 18, 2020, after being nominated for the position by then-President Trump earlier in the year. He replaces Bruce J. Sherrick of Champaign, Illinois, on Farmer Mac's board. Chuck brings significant experience with agricultural credit policy, government relations, marketing, strategic planning and organizational management. He worked closely with agricultural and rural lenders during his 33 years with the Kansas Bankers Association, including 15 years as president until his retirement in 2018.

Promotions Announced at Centera Bank

Michael Cearley, CEO of Centera Bank, announced the promotion of Marilyn Brown to Senior Vice President of the Sublette location and Derek Olson to Senior Vice President of the Dodge City location. Marilyn Brown has been with the bank since 2008, and Derek Olson has been with the bank since 2007.

Lewis Promoted to Market President

First Heritage Bank is pleased to announce the promotion of Don Lewis to Market President - Kansas City. A 38-year banking veteran, Don has been an integral part of our institution's growth in the Kansas City Market. In his new role, Don will lead business development and community involvement efforts for our Kansas City area operations. Don is a longtime Lenexa resident and will help lead our new Lenexa office.

Father Passes Baton to Son After 30 Year Career with Trust Company of Kansas

After a 50-year career in the trust business and 30 years serving the Trust Company of Kansas, Stephen English has passed the baton to his son, Chris English. Although Stephen has changed his role, he said that retirement is not in his future as of yet and will continue to serve as Chairman of the Board. His son Chris has stepped up into the position as CEO, effective Jan. 1, 2021. "When I reflect on the past, I treasure personal relationships with so many clients whom I call my friends," Stephen said. "These are friendships that I continue to cherish as I change my role at the Trust Company of Kansas (TCK)."

Community National Bank & Trust Leadership Changes

Tom Strickler, Patience Simpson, Jim Gilpin.

Changes are afoot at Iola's Community National Bank & Trust, with a trio of longtime bankers earning new duties. Most prominently, Tom Strickler is replacing Jim Gilpin as bank president, although Gilpin will stay on at CNB in a part-time capacity as part of his "semi-retirement." Patience Simpson has been promoted to senior vice president of commercial lending. The transition has been in the works for several years, Gilpin noted. "It works well when you have a succession plan," Gilpin said. "It's helped everybody in terms of making necessary arrangements."

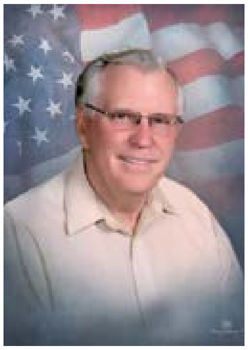
Community National Bank & Trust Receives Newsweek Award

Community National Bank & Trust has been selected by Newsweek magazine as one of the Best Banks in America under $10 billion in total assets. Community National Bank & Trust was selected as the only Bank in Kansas to receive this recognition as "Best Bank" and chosen as one of the Top 50 Banks in the United States to receive this honor. Community National Bank & Trust is a $1.65 billion bank owning 38 banking locations in Kansas, Missouri, and Oklahoma, with its newest de novo Banking Center in process in Wichita.

IN MEMORY

Gary Wayne Cotterill

July 7, 1940, - Dec. 8, 2020

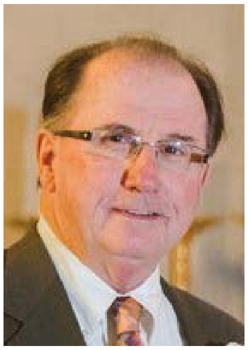


Gary W. Cotterill, 80, of rural Cherryvale, Kansas, went to be with his Lord and Savior Tuesday, Dec. 8, 2020. He was born in McPherson, Kansas, to Cecil and Violet (Danielson) Cotterill. His early years were spent having fun playing baseball when his family lived in Pittsburg, Kansas. He and his brother, David, both enjoyed baseball. Later in youth, his parents, brother David and sister Evelyn lived south of Independence on some acreage with some livestock. This helped spark his passion for agriculture. Gary graduated from Independence High School and married his high school sweetheart, Marie Wolf. They resided north of Independence before moving west of Cherryvale for the remainder of their marriage and raised their son, Paul, and twins Rex and Regina.

Gary led a very full and active life raising his family and working. His career as an agricultural banker spanned 37 years, beginning with Peoples State Bank, First State Bank, then Community National Bank. He was President of First State Bank for 11 years. He thoroughly enjoyed the community of people, farm visits, and helping customers with their banking needs. From the time he graduated high school, he was involved in production agriculture with cattle and sheep. He would shear sheep in the summers and was a wool handler for Mid-States Wool Growers Association for many years. He was proud to have served a career in the Army National Guard, followed by the Army Reserves from 1962 to his official retirement in the year 2000. He was a licensed pilot and enjoyed having his plane for a few years.

Joseph Patrick Kennedy

Sept. 20, 1944 - Dec. 30, 2020



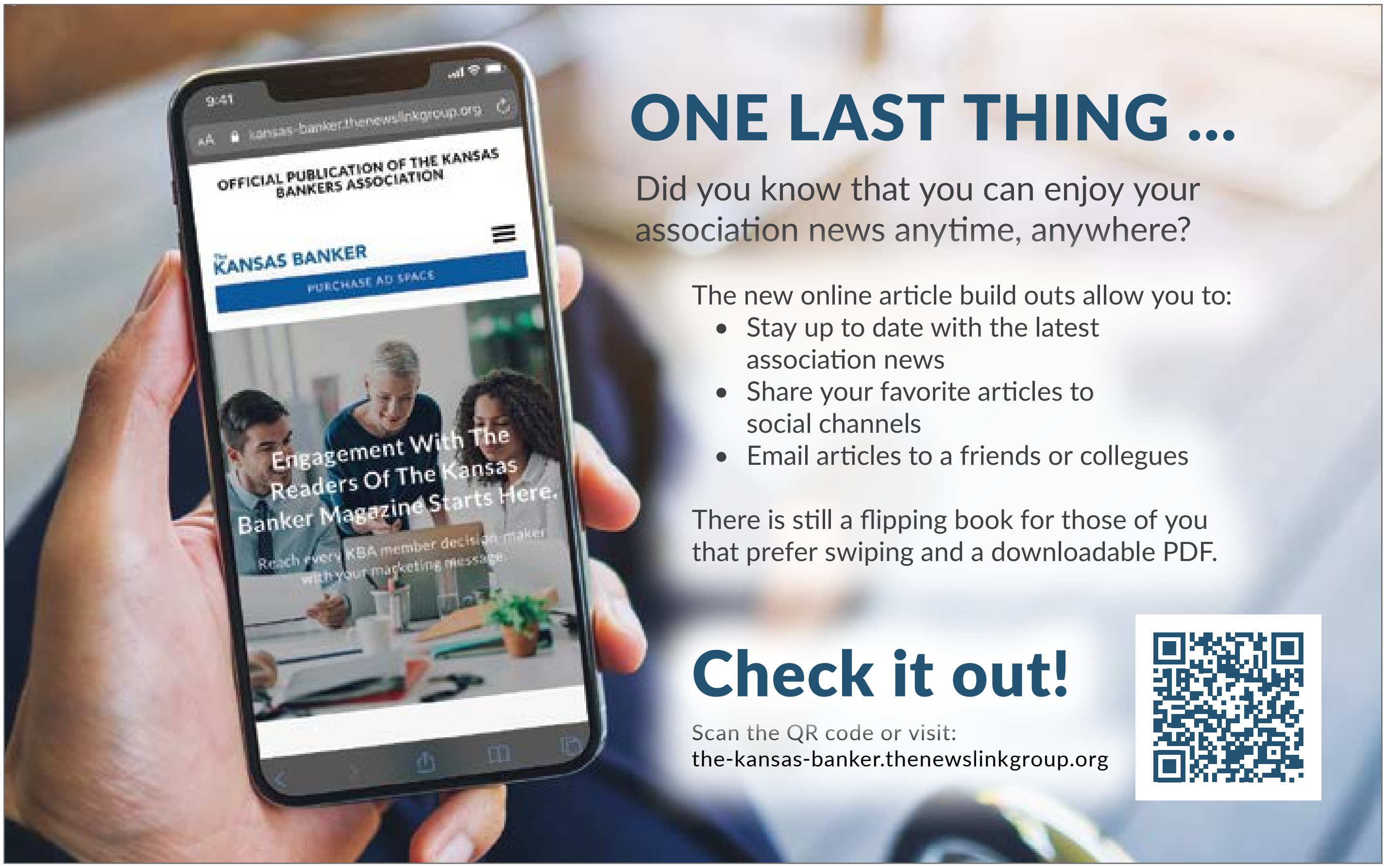
Joseph Patrick Kennedy, 76, Frankfort, KS, died Wednesday, Dec. 30, 2020, at Frankfort Community Care Home. He died after a 14 year battle with Alzheimer's that ended with COVID-19.

Joe was born on Sept. 20, 1944, in Frankfort, KS, the son of W. F. and Opal Kennedy. He graduated from Frankfort High School in 1962 and attended Donnelly College in Kansas City, KS.

He married Marybeth Vader on Sept. 12, 1964.

After living in Kansas City for six years, they moved to Frankfort in 1970, when he began his career in banking at First National Bank, Frankfort. He served his family's organization for 40 years, ending as Chairman of the Board Emeritus.

Professionally Joe was involved in the Community Bankers Association of Kansas, serving as chairman 1996-97. He served on the original board of directors of Bankers Bank of Kansas, also served on the board of directors of the Independent Community Bankers of America, including the agricultural committee for ICBA, for 20 years.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- **Open, frequent communication** and non-sales quarterly visits
- **Full, open access** to all data and APIs
- **One core, one release** for all clients
- **Live support** 24/7 with guaranteed quick response
- **95%** client satisfaction, **99%** client renewal

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