

CBA

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The Official Magazine of the Connecticut Bankers Association

Perseverance Amid Uncertainty



IN THIS ISSUE:

Managing the Great Resignation

Stacking the Deck: Secrets of High-Performing Banks

What Should Keep You Up at Night Instead of Ransomware,
and How to Avoid It

Banking as a Hospitality Industry: Why Client Experience Matters

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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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Table of Contents

FEATURES

7 Stacking the Deck: Secrets of High-Performing Banks

By Sean C. Payant, Ph.D, Chief Strategy Officer, Haberfeld

9 New York Cybersecurity Regulation Impacts Connecticut Banks Doing Business There

By Jeff Miller, Channel Manager, Arctic Wolf

10 Managing the Great Resignation

By Cindy Donaldson, CEO, Red Barn Consulting

12 What Should Keep You Up at Night Instead of Ransomware, and How to Avoid It

By Jon Neiditz, Partner, Kilpatrick Townsend & Stockton LLP

13 Banking as a Hospitality Industry: Why Client Experience Matters

By Glenn Bolstad, CEO and Founder, Vikar Technologies

14 2022 New Leaders in Banking

28 Surge in CRE Space Markets Reflects Optimistic Views by Small Businesses

By Randy Fuchs, Principal/Co-founder, Boxwood Means, LLC

30 The Need for Leadership Training

By Ray Graber, Senior Vice President, Market Intelligence Director, NEACH Payment Group

IN EVERY ISSUE

4. Chairman's Note
5. President's Message
6. Counsel's Corner
33. Community Corner
41. Associate Member Notes
42. Bankers on the Move

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CHAIRMAN'S NOTE

Perseverance Amid Uncertainty

When I wrote a draft of my first column for the CBA Quarterly in February, we were looking at the world coming out of the pandemic, a return to some level of normalcy, a fast-growing economy (too fast for the Fed), continued supply chain issues, and inflationary pressures. With Russia's invasion of Ukraine in late February and its cascading economic impacts, we decided a re-write was in order for the updated quarterly theme, Perseverance Amid Uncertainty.

What a difference a few weeks make. Over the course of just four weeks, we witnessed the invasion of a sovereign Ukraine by Russia, the largest ground war in Europe in over 75 years and the subsequent isolation of Russia, with profound economic sanctions. The war is creating the greatest movement of people and a refugee crisis not seen since World War II.

As bankers we will once again be asked to sustain our state economy with additional support of our individuals and businesses. In Connecticut we have seen gas prices jump 23% in just the past 30 days and 55% over a year ago. We are now looking at a possible stagflation economy, with energy, food, and housing putting the brakes on growth, while the Fed seeks to curb inflation. It is interesting to note that half of the US population have never experienced inflation of 4% for a single year, and we are now approaching double that. So, it will be incumbent on the seasoned and experienced bankers to manage through this economy.

We will need to address our borrowers, who have significant fuel cost as part of their overhead, material commodity users of aluminum, copper, and other resources. Companies who import from European countries and China, which at the time of this writing, may cause additional stress on imports and manufacturing. In addition to direct commodity price increases, freight and logistics issues have been a particular problem for smaller importers as they don't have the leverage with shipping companies or freight forwarders to secure space. In addition to shipping lane constraints, the cost for ocean-going vessels has skyrocketed, sometimes to as much as ten times the pre-pandemic/war freight rate.

This impact will be felt at the small business level as food establishments and bakeries will feel the impact of higher prices for scarce wheat, and most other food groups. The ability to pass on these costs will be a key in their continued success and it will be our job to work with the companies to address these issues and find alternatives. We will need to help with letters of credit if other international suppliers are identified and provide for products due to significant changes in the dollar and foreign currencies. For exporters, in cases where trade cycles may have lengthened due to delays in sourcing materials/ inputs to shipping and then receiving payment, the Export Working Capital programs offered by the SBA and Eximbank can be solutions to supplement working capital lines.

Unfortunately, our other concern needs to be in cybersecurity and the potential impact on our business and our customers.

Even before Russia's invasion of Ukraine, the pandemic had accelerated a major redesign of the financial services industry to be in a position to leverage recent trends for future success and growth.

According to a recent article by PWC, the industry needs to use the operating changes we started during COVID to redesign our banks for the future with four top priorities:

Reconfiguring our operating models, rebuilding our revenue growth engine, redesigning risk management, and reinforcing a bank's purpose, culture, and talent. At TD we continue to work to digitize end-to-end processes, and not forget the quick decision making and operational changes we were able to make during COVID.

When we discuss risk, it's not just updating credit and risk models and re-looking at compliance and controls. As I mentioned earlier, many people in the industry today have not experienced high inflation and a rising rate



Michael LaBella
Chair, Board of Directors,
Market President for Connecticut,
TD Bank

From the President's Desk

Prior to Russia's invasion of Ukraine, there were hopeful signs pointing to an economic recovery. Economists were projecting economic growth in the three percent range in 2022 and there were indications that inflation could slow in the coming months. Economists had hoped that inflation would peak and begin to level off this spring, as supply chain issues related to the pandemic were resolved and pent-up consumer demand abated.

All of that changed when inflation grew to an annualized rate of 7.9 percent as of February, the highest in 40 years. And that was before the full impact of spiraling gas prices at the pump could be measured. Testifying before the Senate Banking Committee in March, Fed Chair Powell, in his typical understated tone, noted Russia's role in global energy and other commodity markets, saying, "We're going to see upward pressure on inflation at least for a while."

The US and its allies have continued to impose and expand an array of sanctions on Russia and, as of this writing, there does not appear to be an end in sight to the war in Ukraine or the humanitarian and economic impacts it is causing.

Dealing with crisis is something the banking industry is getting very good at. In an article on the 2022 banking and capital markets outlook, consulting firm Deloitte observed that banks proved resilient during the pandemic and have emerged with a newfound conviction that they "can overcome almost any challenge that comes their way."

The Ukrainian crisis requires the same kind of resiliency and adaptability that banks displayed during the early days of the pandemic. One just must look at how quickly banks nationwide stepped up and provided much needed dollars and volunteers to a host of humanitarian groups, assisting the Ukrainian people and refugees. That rapid and significant response will be collectively reported in April when our member banks respond to an upcoming CBA survey.

Those efforts follow yet another overnight shift to the remote staffing model, due to the latest omicron variant, while continuing to adapt technology to serve customer needs at a time when many branch offices were again closed or operating at limited capacity. Digital tech, mobile banking, and interactive teller machines have transformed the customer relationship. At the same time, bank leadership recognizes the continuing value of bank branches, and the personal relationships that brick-and-mortar fosters with customers.

The Deloitte study noted there are strong headwinds forcing banks to redefine the workplace, and how work gets done. As we know, every CEO is challenged with recruiting and retaining top talent. Addressing that challenge is one of the top priorities identified by the CBA's Board of Directors, led by Chairman Mike LaBella. The CBA is in the process of developing unique strategies and initiatives to assist member banks in recruiting, developing, and retaining talent. We've already started by incorporating a

Career Center section on our newly designed website www.ctbank.com, that provides banks with a place to list available jobs, link to their websites, allows potential employees to list their resumes and more. Look for additional communications as more efforts are developed and refined.

Speaking of talent, the CBA highlighted some of the industry's top talent by honoring 13 New Leaders in Banking at the 2022 annual awards banquet held at Mohegan Sun in January. These New Leaders have proven their ability to develop their skill sets, seek additional training, and take on additional roles and responsibilities. As you'll see in this issue, their stories are inspiring as they have worked their way up through roles of increasing responsibility. They were the ones who management could count on to take on challenging new assignments at their banks, while remaining active in their communities since the beginning of the pandemic. Please take the time to read about these outstanding representatives of our industry, who are featured on pages 14 through 27 of this issue. Notably, the New Leaders program continues to be generously sponsored since its inception in 2012 by Wolf and Company, and we thank them for their support.

We've assembled many interesting articles in this edition of *CBA Quarterly*, from the secrets of high performing banks, to getting the right product mix for your customers, to the critical need for ongoing training and development for your team members. They are all a good read.

Speaking of reading, we continue to review the hundreds of legislative proposals at the State Capitol, as we move towards the end of another legislative session on May 4th. As the weather gets warmer outside, so does the temperature within the State Capitol, with many legislators jockeying to get their bills heard and acted upon before the session concludes. The CBA legislative committee and government relations team are busy reviewing, negotiating, and lobbying legislation to protect and promote the interests of our state's banking and business communities. The CBA thanks its members for all they do to support our public policy agenda and government relations program.

Lastly, with our return to in-person meetings we look forward to seeing you at our many upcoming programs and events and we hope you enjoy a well-deserved spring!



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Your Overdraft and NSF Policies May Need a Tune Up



Art Corey
Vice President & General Counsel
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If you haven't reviewed your overdraft and nonsufficient funds policies recently, this may be a good time to do so. Bank overdraft and NSF practices are increasingly in the cross hairs of the federal banking regulators. As we discuss below, these practices have also not escaped the attention of class action lawyers and state legislators.

In a lengthy March 30, 2022, blog post, the Consumer Financial Protection Bureau (CFPB) referred to overdraft and NSF fees as "junk fees" and stated that it would "continue to explore the range of our tools to tackle these and other financial practices that penalize customers and erode trust." The CFPB's post is peppered with quotes from consumers expressing frustration with these fees. (You can find the CFPB's blog at www.consumerfinance.gov/about-us/blog/.)

In its *Consumer Compliance Supervisory Highlights* report for March of 2022, the Federal Deposit Insurance Corporation (FDIC) reported that it had cited banks for violations of Section 5 of the Federal Trade Commission Act, which prohibits unfair and deceptive acts and practices, in connection with certain overdraft and NSF practices. The first related to the methods banks used to determine a customer's overdraft limit and the second to re-presented item fees.

In the first instance, the FDIC found that some banks had failed to provide customers sufficient information when changing the method they used to determine customer overdraft limits from a "static" method (i.e. a fixed amount) to one that is "dynamic" (i.e. an amount that changes based on individual customer metrics). Some banks, the FDIC found, failed to provide customers with any warning or information about these changes. That failure, the FDIC determined, resulted in consumers not having "sufficient information about the new program to understand how to avoid fees associated with an overdraft or for transactions declined for payment." The FDIC found that consumers had suffered "material" harm. (The report did not indicate whether it required the banks to make restitution to affected customers.)

The FDIC also found in recent exams that banks had harmed customers when they charged multiple NSF fees for items that had been re-presentment against negative balances multiple times. Finding that the banks had not adequately disclosed how re-presented items might result in multiple NSF fees, the FDIC ordered the banks to provide restitution to the affected customers. The restitution was on top of damages some of the banks had already agreed to pay in settling related class action lawsuits.

As noted above, it seems clear that bank regulators, particularly the CFPB, would prefer that banks not charge additional NSF fees each time an item is re-presented. But for banks that chose to follow those wishes, identifying re-presented transactions (to prevent an automatic NSF fee from being assessed) may be easier said than

done. While the FDIC has expressed the view that banks could identify re-presented items by matching their amounts, we suspect there may be significant technical and operational hurdles to implementing such an approach.

On the litigation front, financial services class action lawyers are focusing heavily right now on bank overdraft and NSF practices. While recent headlines have focused on high-profile, high-dollar settlement payments from large money-center banks, there is no shortage of lawsuits being brought against community banks, including here in Connecticut.

The Connecticut legislature has also taken note of these issues and, as we have reported in other communications, introduced a Democrat-sponsored bill this session (HB 5216) that would require financial institutions operating in Connecticut to offer low-cost bank accounts with no overdraft or NSF fees. The bill passed the House of Representatives on a vote of 109-31, with more than a few Republicans voting in favor. Overdraft and NSF fees are the subject of legislative proposals in many other states, as well.

It is hard to predict how this will all shake out in the months to come, but there are several things banks can do now to protect against unwanted regulatory scrutiny and potential litigation. In its Supervisory Highlights, the FDIC outlined several risk mitigation measures that banks should consider with respect to their overdraft and NSF practices, including: eliminating NSF fees (which, perhaps tellingly, was at the top of their list), declining to charge more than one NSF fee for the same transaction, and ensuring that disclosures are clearly written and delivered in a fashion that gives customers the information and time they need to adjust their spending behaviors to avoid overdraft and NSF fees.

When reviewing customer disclosures and agreements, banks should first understand their overdraft and NSF practices from an operational perspective, to ensure that those disclosures and practices match up. In particular, when it is possible for a customer to be charged each time, an item is re-presented, customer disclosures should be reviewed to ensure there is no room for misunderstanding. Disclosures should clearly state that a separate NSF fee will be assessed each time the same item is re-presented. The customer disclosures should also clearly state the types of items that could be subject to multiple charges for multiple re-presentments.

In the short-term, taking the steps outlined above won't guarantee freedom from regulatory criticism or litigation, but they should go a long way in reducing those risks. In the long-term, banks should keep a close eye on regulatory pronouncements and industry trends on overdraft and NSF fees, as the winds of change seem to be blowing strong. 🌀

Stacking the Deck: Secrets of High-Performing Banks

By Sean C. Payant, Ph.D., Chief Strategy Officer, Haberfeld

Many financial institution executives spend considerable time thinking about strategies to improve overall profitability and create sustainable growth.

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, is that actually what high-performing banks do? To answer this question, we looked at 81 institutions who have been in the top five for return on equity for five consecutive years and compared them to peers. For these institutions, they averaged an efficiency ratio of 52.04%.

As the data illustrates, high-performing institutions don't attempt to save their way to prosperity. They underperform in noninterest expense to assets by 24% to overperform in noninterest income to assets by 325%. So, how does your bank stack the deck in its favor?

The key to better results is aligning marketing and execution. As noted by high-performing banks, it's about making an investment in growth to create a sustainable advantage that produces superior results. After 35 plus years, here's what we know:

Product - get product right: People hate fees. Compressed margins and decreased profitability can lead to the discussion of increasing monthly service fees or minimum balance requirements. Below is recent research on the criteria consumers use when selecting a primary financial institution. Compression in bank earnings will continue to have little impact on what consumers desire from their banking partner. Your retail and business product considerations must remain compelling if you want to have the greatest opportunity to grow core customers.

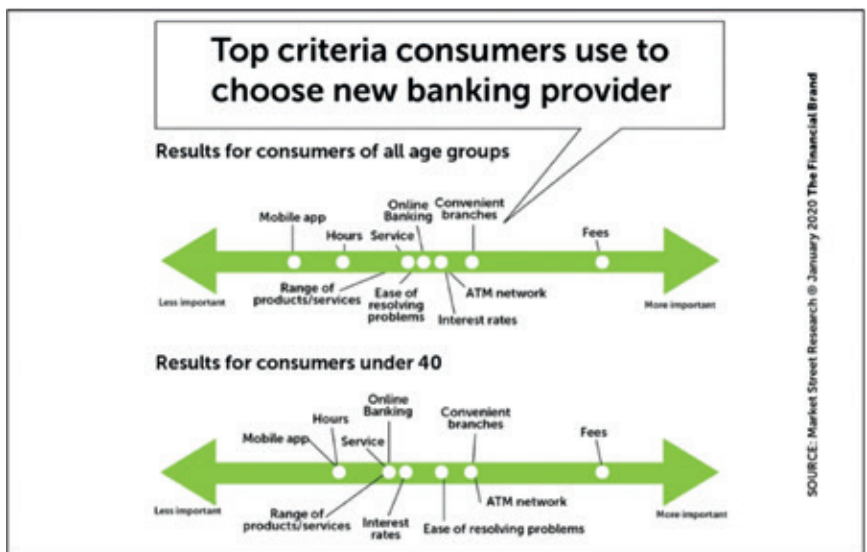
Processes - remove barriers: Stop getting in your own way. We must be in compliance; however, over compliance creates barriers. Look at your Customer Identification Program (CIP) as well as your retail and business account opening policies. Do they create barriers to growth? Is it easy for a consumer to open a retail or business account at your bank? Do you have restrictive scoring metrics that are actually costing you revenue opportunities?

Promotion - marketing to grow: Increase your spending on strategic marketing.

Proactive – According to Novantas, 65% of consumers only consider two options when they decide to change primary financial institutions, meaning 65% of your current customers already know where they would bank if they didn't bank with you. You must be top-of-mind *before* consumers and businesses know they want to switch. Your marketing must create the opportunity for them to pick you.

Metric	High-Performing	Other	% Variance
Return on Assets	3.18%	1.14%	179%
Return on Equity	31.22%	10.76%	190%
Net Interest Margin	3.60%	3.27%	10%
Cost of Funds	0.33%	0.33%	0%
Yield on Loans	5.64%	5.08%	11%
Loan/Deposit Ratio	69.27%	67.67%	2%
Noninterest Income to Assets	\$22.30	\$5.25	325%
Noninterest Expense to Assets	\$28.76	\$23.26	24%
Equity Capital to Assets	11.11%	10.81%	3%

Note: Data Through 9/30/2021



Continued on page 8

Stacking the Deck: Secrets of High-Performing Banks | Continued from page 7

Targeted – You need to use data and analytics to help you understand where to market *before* you market. Your marketing resources must be allocated to target consumers and businesses who haven't chosen your bank yet, but could and should.

ROI Focused – You must define what and how you will measure success *before* you market, not after. Make sure your marketing investment is working to create tangible, measurable results.

People - invest in training your team: Too often our industry treats training as an event rather than a way of life. Employees who do not understand your product will never be able to recognize opportunities with customers let alone speak in terms of benefits rather than features. It is crucial your institution commits to regular training initiatives regarding your products and services. Then once you have trained everything, start over and do it again – knowledge leaks unless it is reinforced regularly.

The actions of high-performing banks tell the story. Banks that invest in growth reap the greatest rewards. While it may not be intuitive, make sure you have all of the right strategies in place to capitalize on the growth opportunities that present themselves in any environment.

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.



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New York Cybersecurity Regulation Impacts Connecticut Banks Doing Business There

By Jeff Miller, Channel Manager, Arctic Wolf

Due to the growing threat posed by nation-states, terrorist organizations, and cybercriminals, the New York Department of Financial Services (NYDFS) enacted 23 NYCRR 500, a groundbreaking set of cybersecurity regulations. Until the adoption of 23 NYCRR 500, financial services companies doing business with New York State residents were not subject to cybersecurity-specific mandates.

What is 23 NYCRR 500?

23 NYCRR 500 applies to NYDFS-supervised financial institutions doing business in New York regardless of their domicile. The law aims to ensure that financial institutions under the department's supervision protect their information systems and customer data from attack.

The regulation requires covered entities to evaluate the effectiveness of their cybersecurity programs against the risks they face. Specifically, the regulation "requires each company to assess its specific risk profile and design a program that addresses its risks in a robust fashion." Furthermore, the regulation requires senior management to file an annual certification that details the institution's compliance efforts.

NYDFS pursued its first enforcement action in July 2020. Subsequent 6- and 7-figure fines have been levied against financial institutions since then.

Who Must Comply With the 23 NYCRR 500 Regulation?

The regulation casts a wide net to include insured depository institutions, credit unions, and check cashiers. It also applies to insurance companies, trust companies, mortgage brokers, and branches of overseas banks.

What Functions Must a Compliant Cybersecurity Program Include?

Based on the covered entity's assessment of risk, a cybersecurity program should include the following core elements:

- Identification and assessment of internal and external cybersecurity risks related to nonpublic information stored within the entity's information systems.

- Defensive infrastructure coupled with policies and procedures designed to safeguard the entity's information systems and nonpublic data from unauthorized access or malicious activity.
- Detection of cybersecurity-related events.
- Identification or detection of threats, and the ability to mitigate their impact.
- Recovery capabilities from an incident, as well as mechanisms to return to normal operating conditions.
- Ability to satisfy regulatory reporting requirements.

The regulation also stipulates what constitutes an acceptable cybersecurity policy:

- A covered entity must maintain a written policy, which a senior officer or the board of directors approves.
- The entity should derive its cybersecurity policy from the results of its risk assessment, making sure to address certain areas, including the entity's information security, data governance and classification, asset inventory and device management, and access controls and identity management.
- The policy should detail the entity's business continuity and disaster recovery planning and resources, systems operations and availability, and systems and network security. For a complete list of what areas to cover, see 500.3 Cybersecurity policy.

Steps to Take for Compliance

To adhere to 23 NYCRR 500, financial institutions must make compliance a top priority. The challenge many institutions face is coming up with the necessary resources and expertise to adequately address all the requirements, and especially those pertaining to vulnerability assessments, risk monitoring, and user activity monitoring.

On the bright side, Section 500.4 of the regulation allows for qualified third-party service providers to manage risks and oversee a covered entity's cybersecurity function. Some security partners, like Arctic Wolf, can help you maintain compliance with all of the above provisions. ☞



Managing the Great Resignation

By Cindy Donaldson, CEO, Red Barn Consulting

For decades the hiring mantra in corporate American has been, “Everyone is replaceable,” and, “There’s an unlimited pool of talent,” giving HR teams a fair amount of power and leeway when it came to building productive teams. Thanks to the Great Resignation, that mindset no longer applies.

A product of the pandemic, the mass exodus of people from the workforce isn’t slowing down as some had hoped. Burnout, a desire for more work/life balance, caring for remote learning children and the rise of individuals choosing entrepreneurship over working for someone else has had a compound effect – the trend isn’t temporary, and corporate leadership should look at adjusting how they hire and build teams.

The Solution? Look and nurture from within and outsource the rest

Money isn’t everything to most employees, being happy and fulfilled is. Ensuring you have the right people in the right seats, utilizing talents wisely and creating a culture of mentorship is critical if you want to retain top employees. Keeping individuals in roles, stifling their creativity just because they are fulfilling a job description is a sure-fire way to guarantee they will become a Great Resignation statistic.

Assessing your talent needs is the first step – chances are there are some open positions you don’t need to replace and/or the work can be outsourced to an outside vendor as a temporary stop gap or a long-term solution saving you both time and money.

Once the organizational chart has been shuffled, it’s time to create new job descriptions and roles that benefit the bank, the employees and your customers. Who from within your organization has the talent you need or can be coached, mentored, and trained to be successful in those roles? Once those individuals are identified, have some honest conversations with them – are they open to being a part of your bank’s “new normal?”

What doesn’t work is pushing individuals into roles they are not suited for. A top commercial salesperson doesn’t necessarily translate into a great Chief Lending Officer – the skill sets are vastly different. On the other side of the coin, in banking we tend to look at longevity as a marker for role promotion – especially when it comes to Branch Management. Often, individuals who haven’t been properly mentored as leaders will struggle and ultimately fail.

Lastly – don’t discount role sharing as part of your organizational chart. Great salespeople are typically great communicators and networkers – ergo amazing community relations liaisons. Outstanding customer service representatives are nurturing, patient, have a superb attention to detail and enjoy working with people and often make great inhouse mortgage lenders and cross-sellers. Just

don’t call them salespeople – that’s a surefire way to induce panic. They are simply helping their customers in different ways. It’s all about thinking outside the box versus putting employees into pre-determined boxes

designed by the HR department and based on what you’ve always done.

The tide in banking culture is shifting. From the demands of your customers, to changes in technology and how we attract and more importantly retain top talent. It’s time to take a step back for a bird’s eye view of your bank – what do your customers want, what roles and assets do you need to fulfill your customers’ needs and who on your team do you want to be the next generation of leaders? Look within and nurture those willing to step up and embrace the new normal, eliminate and change roles as needed and don’t hesitate to outsource to fill the gaps either short or long term. For most banks, what they’ve always done isn’t working anymore – it’s time to assess, adapt and embrace this new banking culture. Those who do will see market expansion, and, more importantly, customer and employee loyalty and longevity. 🌊

“Money isn’t everything to most employees, being happy and fulfilled is.”

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What Should Keep You Up at Night Instead of Ransomware, and How to Avoid It

By Jon Neiditz, Partner, Kilpatrick Townsend & Stockton LLP

Everybody is talking at you about ransomware, but you do not need to hear most of what they are saying, because they are talking about something they have not seen hundreds of times, so they have not been following the rapid evolution of the painful decisions you must anticipate. The biggest issue almost all of them miss is that for the vast majority of banks and other companies, payment of the ransom is no longer about getting the decryption key for the ransomware at all; it is simply about protecting sensitive information from publication, so the ransomware itself amounts to little more than a hard-to-miss delivery system for a threat (on all now-encrypted files) of insurable risks less about business interruption than about publication.

Ransomware and Backups: Our clients have known since 2016 – when ransomware became capable of spreading quickly across vast networks – that the best way to avoid paying ransoms was to make sure that usable backups were very well protected against the ransomware tide rolling in. Yes, since then the ransomware has become more patient; the attackers learned to “live off the land” to try to get to the backups before deploying the ransomware, but the defenders got better both at detecting the attackers and protecting the backup data.

In those olden days of mere ransomware – encrypting your network often with no exfiltration of your data – the decision to pay was usually a close and difficult call, even though the ransom demands were orders of magnitude lower than today’s. For example: Were your backups good enough? How much time would it take to restore and rebuild with the decryption key versus without? Can we trust this threat actor if we pay?

Publications, NPI and Crown Jewels: Those days are gone, thanks to “ransomware plus,” which for years now has been the leading cybercriminal business model, sending routine ransom demands into the (many) millions. The “plus” part is the exfiltration and threat of publication, which is often a “breach” as a matter of law, but not – as we spend a lot of time explaining to customers, regulators and media – a breach as commonly understood; in other words, nobody is stealing your customer, consumer or employee data to sell it to identity thieves. Why should they bother with data

theft and selling when they can be paid so much more and quickly by just threatening to publish?

The hard truth is that you will have to pay (not millions; see #3) unless you do something harder than fixing your backups as in #1; you must fix where you process and store data. Most of you outsource the systems in which you process customer, consumer and employee data with companies that can afford to keep up with the threat actors; the publication threat problem arises if you allow sensitive personal information to be copied to shared and personal drives, and also if you keep your most important secrets or “crown jewels” on those drives. The threat actors are particularly good at finding the sensitive personal information so they can show you they took a copy. Bottom line then: You will pay to protect your customers.

Negotiation, Payment, Hardening and Detection: Having now seen hundreds of companies face that hard truth, we can also offer you an equally-strange piece of good news: Negotiation can work wonders with ransomware plus threat actors, who may consider themselves to be Robin Hood and your bank to be the Sheriff. Let us say you’re a small community bank still suffering from COVID. There are so many powerful, sad stories that you should make sure to tell. Discounts of 80% or even 90% off the original ransom demands are achievable, and not needing the decryption key, you can take the time to get the lowest price.

Be prepared to negotiate – including learning all about the credibility and M.O. of the threat actor from experts and the FBI – as well as to obtain cryptocurrency and perform/obtain OFAC checks. Harden your systems and deploy sensors quickly after the attack, so if and when you explain how you protected personal information, you will not be as vulnerable. (Those who proclaim that negotiation or disclosure of ransomware only makes you more vulnerable have not figured that sequence out.) Then you can start to deal with the hard truths, for example that this probably all happened because an employee clicked on a phishing email (think multi-factor authentication and anti-phishing training), and the big hard #2 truth of data management. ☞

Banking as a Hospitality Industry: Why Client Experience Matters

By Glenn Bolstad, CEO and Founder, Vikar Technologies

Community banks understand the complex realities faced by their clients. They are ingrained in their respective regional communities; attuned to local economic and demographic factors. The more successful community banks are able to hone that expertise and, with it, forge strong, personal relationships with their clients. This insight is a major asset and a big reason why businesses that were initially denied loans during the pandemic's early phase turned to their local community banks for support.

But the hospitality of community banks (and indeed the banking industry as a whole) is lacking an integral component: concierge service. Streamlined client experience, not just onboarding, must be the focus.

A Banking Concierge

Successful concierge service is about personalizing a complete experience. This is done by removing internal silos, operating on a single end-to-end platform, and analyzing client data for behavior patterns.

Banking today is a complicated endeavor for both client and bank personnel. Each department (account opening, lending, etc.) contains divisions (like retail, commercial, wealth management) that are often disconnected from each other. Each business line operates as an individual business with limited communication. Imagine you are looking to plan a family trip to Hawaii. Hotel packages that include airline travel, activities, and airport pickup are an attractive option compared to relaying between airline company, hotel chain, taxi service, and snorkeling crew. This way the customer is at the center of everything: hotel choice, air travel, and airport pick up times depend on the customer's preference and all these services interlock and market each other.

Airline ticket prices and a convenient online platform may be what entices people initially, but the package trips are what will keep them engaged. Community banks have become experts at quickly and efficiently opening accounts but a package experience is what will turn first-time clients into loyal customers.

Implementing digitized workflows and platforms not only makes account management easier, it doubles as a kind of internal marketing initiative. Departments that were previously fragmented would be able to cross-sell and build off each other. Because of the enhanced internal communication, hand-off of client information would also be much more efficient. Insight into your customer journey resides in this information. And when you understand your client you can begin to offer tailored services. Who's more likely to need a loan now? What appeals to small businesses? Which client would most benefit from wealth management services?

By analyzing your customer's behavior—implementing data management systems—banks are able to market different services without ever interrupting the customer journey.

A Concierge Platform

Customers have come to expect all the convenience of online shopping in every industry. They want companies to adhere to their schedule, accommodate their needs, and engage with them across a multitude of digital channels. They want to be able to reach the company when it's most convenient for them. Underneath this desire for convenience is a craving for recognition: customers want to know that they matter to the company that's servicing them. Consequently, banks now need to reckon with these seemingly incongruous demands of remote convenience and personalized attention.

In the same way Disneyworld is made possible by the myriad of internal operations, planning, maintenance, and data analysis happening behind the scenes, banks need software infrastructure capable of uniting departments, effectively managing client information, digitizing back-office processes, and providing customers with a fast, convenient interface.

The client or borrower should be at the center of operations and their experience should be the priority. Disneyworld visitors don't want to know about the peripheral struggles; They want to enjoy the magic kingdom. Similarly, guests at a resort don't concern themselves with the event planning, maintenance, training, and preparation happening before their arrival; They want to have an enjoyable stay.

Summary

People like ease, but we also like personalized service. Addressing both requires the adoption of a concierge hospitality-like mindset alongside supporting infrastructure.

Community banks are so good at fostering partnerships. The next step is to economize on that goodwill and utilize digital platforms that make the banking process easier for both the client and bank officer. ~

About Vikar Technologies

Vikar Technologies combines modern technology and deep industry experience to help banks digitally transform their business. Our Vikar Digital Automation Platform is highly scalable and easily configurable into core backend and data systems using open API's and 3rd party integrations to non-Vikar modules. This allows for the consolidation of core data, a streamlined loan origination process, and improved client lifecycle management. We enable our banks to onboard and maintain clients in a complete, end-to-end digital experience resulting in straight-through digital processing. And because our platform was architected to sit on top of existing systems, bank officers can focus on relationship building and value-added analysis.

New Leaders IN BANKING

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The 27th annual BankWorld® tradeshow began on Thursday evening, January 13, 2022, with the New Leaders in Banking Awards banquet at Mohegan Sun. The event, sponsored by Wolf & Company, recognized, and honored 13 of the best and brightest in banking, nominated by their supervisors and peers and carefully chosen by a panel of judges.

The award winners were selected based on criteria which included employment at a CBA member bank, being an outstanding employee, manager, or business leader, and making a notable impact within their financial institution and community.

Family members, supervisors, and many fellow bankers in attendance created a memorable evening for the distinguished 2022 New Leaders in Banking.

Presenting the awards were Michael LaBella, CBA Board Chair and Market President for Connecticut, TD Bank; Thomas Mongellow, CBA President, CEO & Treasurer; and Scott Baranowski, Principal, Wolf & Company. The CBA and AmBiz thank Wolf & Company for sponsoring the New Leader Awards program and dinner each year and offer our heartfelt congratulations to all the 2022 award winners.

“It was a pleasure playing a small part in recognizing this year’s New Leaders. Having the event in person was special and a lot of fun. Looking forward to seeing how these New Leaders continue positively influencing their financial institutions and communities,” Baranowski said.

The BankWorld® exhibit hall opened on Friday, January 14, 2022, to more than 1,200 attendees.

The Connecticut Bankers Association would like to especially recognize and thank our Diamond Sponsor:



NEW LEADERS IN BANKING 2022

- Kelly Allard**
Chelsea Groton Bank
- Jean McGran**
Chelsea Groton Bank
- Lauren Sposato**
Dime Bank
- Wendy Souppa**
Fairfield County Bank
- Anne Rivers**
Ion Bank
- David Mitchell**
Liberty Bank
- Jennifer Ciuffo**
Newtown Savings Bank
- Romika Odedra**
PeoplesBank
- Stacey Curtis**
Salisbury Bank
- Whitney Cadett**
Thomaston Savings Bank
- Kelly Crone**
Thomaston Savings Bank
- Tim Warner**
Union Savings Bank
- Nathan Adajian**
Windsor Federal



Nathan Adajian

*Vice President, Commercial Lending
Windsor Federal*

**How did you get into banking,
and what keeps you motivated to
stay?**

I began my career on the retail side of banking when I was much younger. At that point, my focus was still on audio engineering and the music industry. However, I saw the banking job as a stable way to generate income. I was always

drawn to the commercial side of things as I found it to be very interesting, and so I took an entry level position in the commercial loan servicing department of a bank in New Hampshire at the first opportunity which presented itself. Over the years, I held the positions of junior credit analyst, senior credit analyst, portfolio manager, and, now, commercial lender. I thoroughly enjoy my current role, and what truly motivates me to stay is the ability to meet new people, learn about different industries, have a hand in helping businesses to grow and thrive, and see the positive effects on our direct communities.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I feel that professionally, my greatest mentor has been our current Senior Lender, Luke Kettles. Luke has helped immensely in my career advancement, continually teaches me new concepts, and offers different ways of looking at things within the commercial lending arena. To me, the primary importance of mentoring is to support both personal and professional growth, to pass down knowledge gained from years of experience, to provide constructive criticism and feedback, and to encourage future development. Although I currently do not have any direct reports, I try to act in a mentor role whenever possible, while helping co-workers with tasks and concepts that I do have experience with. The more knowledgeable each of our employees is, the stronger our organization becomes.

What do you consider your greatest success?

On a personal level, my greatest success by far has been becoming a father to two beautiful daughters. On a professional level, my greatest success has been being promoted to my current role as Vice President, Commercial Lender, and becoming one of the faces which directly represents our organization.

How do you see technology changing banking in the next few years?

Through constantly evolving technology, including increased online services being offered, enhanced mobile banking potential, and the emergence of neo-banks, I feel that banking will change in several ways. First, as we already started to see, I believe the number of physical brick and mortar locations (of the larger banks at least) will continue to decrease as they look to cut expenses where possible. Secondly, I believe it will put much more pressure on traditional institutions to keep up with, and invest in, the newer technologies in order to remain competitive and attractive to the younger generations. As more and more banks adopt the emerging technologies, I believe that maintaining the highest level of customer service possible will be the primary defining factor in being able to attract and retain customers and differentiate an organization from the rest of the pack.

What is your favorite book?

His Way: The Unauthorized Biography of Frank Sinatra.

Congratulations to the 2022 New Leaders in Banking



We are proud to recognize our own Nathan Adajian, VP - Commercial Loan Officer, whose sincere dedication to our customers and communities is an inspiration to us all.



Windsor Federal

Member FDIC



Kelly Allard

*Loan Servicing & Lending
Compliance Manager
Chelsea Groton Bank*

How did you get into banking, and what keeps you motivated to stay?

In 2000, my neighbor encouraged me to apply at a local credit union. Within a few years of working there, I came to Chelsea Groton as a peak time teller. Within one year, I moved to the Loan Servicing team eventually becoming the

manager. Over the past 19 years, I have witnessed so many wonderful attributes about Chelsea, like their commitment to the 'team' and their families as well as helping the community realize their dreams. I have had the honor of working alongside of a great group of folks in the Loan Servicing and Lending Compliance teams, who are innovative and knowledgeable. When I think about the team that I have the pleasure of working with and the support of my manager, I am honored to stay!

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

When I think about mentors, I first think of my parents and grandfather. My parents instilled in me that I had to give 110% in anything to be successful. They would always say, "you are good, but learning and practice makes you great." My grandfather, who was a pastor, instilled calm and confidence. Over the years I learned that mentors are not always leaders. They are friends, family, strangers, speakers, coworkers who bring a different perspective to the conversation. Without different perspectives we become stagnant. I have been blessed to have so many mentors in my life who have witnessed the great and the ugly and still encourage and challenge me. To my husband, Ron, and children, Alyssa, Amber, Douglas, and Ellen, my manager Mike, former manager Judy, and to Melody, Dave, Anne, Kristin and Lori, I am so appreciative of your encouragement and steadfast support!

What do you consider your greatest success?

From a professional standpoint, it would be surviving the pandemic and everything that came with it. Loan Servicing was responsible for an incredible amount of transactions and system postings all while trying to balance remote work. This was the most challenging time of my entire career, and we came out on the top! Personally, it would be my family. I was a single mother of two young children for a period of time and when I meet my husband, I gained two children as did he. Our family has blended nicely, and I treasure the life we have built.

How do you see technology changing banking in the next few years?

I think the one benefit of the pandemic is that it forced us to embrace technology whereas pre-pandemic it was optional. We have learned that we can work remote with minimal impact to operations, members can be served via a video chat instead of coming in, and you can be helped by a live person at an ATM - does it get any better? Exceptional customer service standards come down to service delivered and technology offered. I think to a certain degree, the industry is forced to stay technologically current in order to remain competitive.

What is your favorite book?

The 4 Agreements - Don Miguel Ruiz and Janet Mills. This book will change your entire perspective!



Whitney Cadett

*Vice President, Marketing Officer
Thomaston Savings Bank*

How did you get into banking, and what keeps you motivated to stay?

In college, I worked for a communication company as a social media intern and ultimately as a freelancer. Following my graduation, the company owner introduced me to a community bank that was looking to launch a social media program. I never saw myself in banking, but I am so glad to have landed here and plan to stay. Banking offers endless opportunities to learn, take on new challenges, and find creative solutions. Beyond the industry itself, I am proud to work for a bank that makes such a positive impact on its community.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I am fortunate to have amazing mentors at Thomaston Savings Bank that offer guidance when I encounter a new or challenging situation, celebrate in my success, and inspire confidence in pursuing new ideas or opportunities. Learning from their experiences, seeking their advice, and benefitting

from their knowledge and encouragement has been invaluable. Maintaining these relationships and encouraging my employees to seek out mentors of their own, is absolutely a focus, and something I think every professional would benefit from.

What do you consider your greatest success?

I consider my greatest success to be finding fulfillment in both my personal and professional life. I have achieved personal goals of becoming a mother and earning my MBA, while concurrently advancing in my career.

How do you see technology changing banking in the next few years?

The growing popularity of fintech has heightened expectations for an agile user experience. I think we will see banks make larger investments in technology to meet customer demands for speed, efficiency and a better experience as well as integrating technology into as many services as possible to increase accessibility.

What is your favorite book?

Little Women.



Kelly Crone

*Vice President,
Resident Mortgage Officer
Thomaston Savings Bank*

How did you get into banking, and what keeps you motivated to stay?

I began working in banking in 1985. My career started with The Banking Center in Waterbury, CT. The Banking Center then became Centerbank and I worked for CenterBank Mortgage Company as a mortgage underwriter. I have continued in this line of work because I believe in the true meaning of homeownership.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I have been very fortunate during my career to have many great mentors, past and present. I still hold close relationships with my past mentors.

What do you consider your greatest success?

My greatest success was helping Thomaston Savings Bank expand their field of lending. I'm also particularly proud of the fact that during the pandemic we achieved record volume in mortgage applications and closings.

How do you see technology changing banking in the next few years?

I see technology constantly changing in the mortgage world. Applications are taken via phone or online and borrowers elect to digitally sign. I see electronic closings coming in the future.

What is your favorite book?

A Tree Grows In Brooklyn.

Congratulations

to Thomaston Savings Bank's
New Leaders In Banking Award Recipients!

Whitney Cadett

*Vice President
Marketing Officer*



Kelly Crone

*Vice President
Residential Mortgage Officer*



**Thomaston
Savings Bank**

Member FDIC



Jennifer Ciuffo

Vice President, Manager of
Reporting and Analytics
Newtown Savings Bank

How did you get into banking, and what keeps you motivated to stay?

When I graduated college in 2004, I didn't know what I wanted to do with my life. My mom saw that Newtown Savings Bank was hiring tellers and suggested I apply. I honestly didn't think I was qualified at the time, but I played along and applied. Seventeen years later, I am still here.

The banking environment is constantly changing, and these changes can be both exciting and difficult. I love the challenges they present and how NSB approaches every change with a commitment to its employees and customers. I get to work with wonderful people while doing what I love - problem solving, learning new things, playing with numbers, and staying involved with the community.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I have been lucky to have many great mentors since joining NSB. My current manager, Lynndel, has challenged me and helped me grow while continuously providing me the support I need to succeed.

Mentoring is extremely important. It provides employees the tools they need to succeed in their jobs - not only the technical skills but also things that

are not necessarily taught in school. I have been a part of formal mentoring programs, but I have also learned a great deal by observing my managers and other members of management. I watch to see how they interact with other people and what the response is like. I pay attention to what works and what doesn't work. I hope that one day I will be in the position to share what I have learned as well.

What do you consider your greatest success?

I have been a part of a lot of great projects at the Bank - rolling out Remote Deposit Capture, Mobile Deposits, implementing our CRM system, converting our entire ATM fleet, and implementing the Banks BI system. These have been great challenges but have taught me so much about the Bank and project management.

How do you see technology changing banking in the next few years?

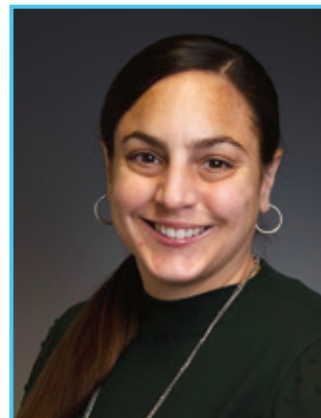
I believe we are going to become more dependent on data analysis and AI. The insights gained from data analysis paired with AI will allow us to get to know our customers even better and provide them with specialized products and services that speak to their needs and wants as a consumer.

What is your favorite book?

The Book of Longings.

CONGRATULATIONS!

Congratulations Jennifer Ciuffo on
your New Leaders in Banking Award!




Stacey Curtis

Vice President, Branch Administrator
Salisbury Bank and Trust

How did you get into banking, and what keeps you motivated to stay?

I began my career as an Executive Secretary having no previous banking experience. This position provided me with an opportunity to work with different departments, employees, customers and the Board of Directors. I later moved to working in retail banking. My customers and staff constantly motivate me. I love that no two days are alike and each day offers me new challenges and opportunities.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I have had some remarkable mentors. They have given me wonderful opportunities to learn and grow. My success is attributed to their support, guidance and confidence in my abilities, and I am incredibly grateful. Mentoring is important because it helps an employee to have a direct contact for questions, concerns, advise and all-around oversight of their performance. Mentoring helps in the development of staff to ensure that they reach their fullest potential.

What do you consider your greatest success?

Without a doubt, my son, Konnor, is my greatest success. I am proud to have a successful career and have raised an independent, outgoing, responsible young man. It is easy to get focused on your career and he keeps me grounded and reminds me of the importance of a work life balance.

How do you see technology changing banking in the next few years?

Technology is challenging the way we do everything in our lives and banking is no exception. Customers want to be able to do everything they once did face to face, now through their smartphones. While we continue to move in this direction, we must find ways to keep our customers safe, continue to provide extraordinary customer service while ensuring that our staff is prepared to assist them every step of the way.

What is your favorite book?

To Kill a Mockingbird.


Jean McGran

Member Experience Market Manager
Chelsea Groton Bank

How did you get into banking, and what keeps you motivated to stay?

I started in banking after working in retail for a bit and was looking for something different. I was looking for a job where I could help people. What keeps me motivated to stay is finding ways to help customers achieve their goals. It is such a satisfying feeling when you know that you have made a difference for someone in a positive way.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I have been fortunate enough to have several great mentors during my career. Some of my best mentors were people that believed in me, even when I did not, but also were willing to share their journey. Mentoring is so important because it supports and encourages team members to manage their career development and helps them to see their true potential. I focus on mentoring both at work and through a non-profit where I am a board member.

What do you consider your greatest success?

I consider my greatest personal success to be my family. Their support over the years has allowed me to pursue my dreams and to devote time to my career. Professionally, I would say my greatest success is watching my team achieve professional milestones and knowing that I may have played a small part in that.

How do you see technology changing banking in the next few years?

I see customers wanting more choices in how they do their banking. Increased use of interactive teller machine, live video banking and banks that are able to keep up with customer changing needs.

What is your favorite book?

The Year of Yes, by Shonda Rimes.

Congratulations Stacey!

A 2022 **New Leaders in Banking**
award winner

Stacey Curtis

Vice President,
Branch Administrator



Salisbury Bank

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860.596.2444





David Mitchell

*Executive Vice President, General Manager and Chief Digital Officer
Liberty Bank*

How did you get into banking, and what keeps you motivated to stay?

I'm a new leader working for a bank for the first time, but not new to banking technology. As a former President of multiple banking Fintech companies during my career, I intimately became aware of challenges that banks face. From the rapidly changing market dynamics, regulatory scrutiny and pressures, outdated technology, and just an overall lack of innovation. It was very frustrating at times

from the other side of the table. not being able to help banks change because they were handcuffed, it felt to me. Now the FinTech revolution, as I call it, is also adding more pressure on banks. From PayPal, to Venmo, to Chime, the competitive landscape has dramatically changed. So, banks need to think differently about their traditional business models to compete and I'm highly motivated to help Liberty Bank do just that so we can win and not just survive.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

During my career I've had several mentors, learned so many valuable lessons from all of them, and received so much help guiding me through my professional journey. There have been countless moments in my life where I leaned on my trusted mentors for advice and the importance of their guidance has been undeniable. And now I have been able to pay it forward. I now mentor many professionals, trying to pass along and impart knowledge, wisdom, and my own learnings to hopefully make a positive impact on their lives. Being a mentor serves as a way to give back and is an important development and learning experience for myself also. Teaching others is the best way to keep learning yourself. A famous movie director explained, "The delicate balance of mentoring someone is not creating them in your own image, but giving them the opportunity to create themselves."

What do you consider your greatest success?

My greatest success is an easy one. I bought my mom a house next to me after the acquisition of one of my FinTech companies and now I get to watch my son run down the driveway on Sunday mornings for breakfast at Grandma's. Nothing will ever top that.

How do you see technology changing banking in the next few years?

FinTech companies have successfully embedded financial products into their digital offerings. Their participation in financial services is a seismic shift of how money is managed and transacted. With accelerating disruption in financial services, banks can make the Fintech revolution work to their advantage by embracing platform business models as well as improving the customer journeys. Banks have the ability to collect and analyze vast quantities of data. We need to be enabled to have a deeper understanding of our customers and deliver highly personalized services at scale. Linear customer journeys are being replaced by always-on targeting solutions, like Amazon or Netflix provide. Experiences are going to need to feel like they are customized for the individual by processing a wide range of metadata. Customer journeys will need to feel much more inclusive in banking and not like one journey was designed for all over the next few years.

What is your favorite book?

The Art of War - Sun Tzu.



Romika Odedra

*Vice President, Regional Manager
PeoplesBank*

How did you get into banking, and what keeps you motivated to stay?

I have been in banking for over a decade and enjoy it every day. I take pleasure in helping businesses and customers grow their financial well-being. I started in banking as a part time teller while attending CCSU and I knew then that I wanted a career in banking.

I am motivated by having happy and satisfied customers, when I hear our current customers promote us to their family and friends.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I have had the opportunity to work with really good mentors. Throughout my career I have always looked forward to working with mentors who would be honest with me, give me feedback on how to be a better banker and it has been a pleasure to use what I have learned and implement it for my staff. My parents have always been great mentors to me, and they have shown me throughout my life how hard it is to be business owners, they have

helped me understand small business owners and it has helped me relate and make their banking relationships successful.

What do you consider your greatest success?

My greatest success is mentoring others to succeed. Also, having successful customer relationships.

How do you see technology changing banking in the next few years?

We are introducing a new technology to our markets, called VideoBankerITM. The ITM stands for "Interactive Teller Machine", meaning you talk to a live human via video, allowing you to perform any transaction you could do inside a bank from the comfort of your car. The VideoBankers allow us to offer longer operating hours, 7 days a week, and also increase the ability for customers to remain safe and contactless. Online and Mobile banking numbers are increasing year after year.

What is your favorite book?

Connecting: The Mentoring Relationships You Need to Succeed in Life.

Liberty Bank is proud to honor **David Mitchell** as a **2022 New Leader in Banking.**



David Mitchell • Liberty Bank Executive Vice
President, General Manager & Chief Digital Officer

We're proud to have David on our team! David distinguishes himself as a successful leader, partner and teammate by exhibiting Liberty's core values every day.

David joined Liberty Bank in 2020 as an industry subject matter expert and bringing a wealth of leadership experience in the Fintech space.

From all of us at Liberty Bank, congratulations David and all the 2022 New Leaders in Banking!





Anne Rivers

Senior Vice President, Chief Human Resources Officer
Ion Bank

How did you get into banking, and what keeps you motivated to stay?

I started in Retail Banking after graduating from UConn, unsure of what I wanted my future to look like. Two things have kept me motivated to stay - first, the incredible people in community banking. Community banking attracts genuinely kind, generous and professional people who want to do good things, and I've been lucky to have formed long lasting friendships with so many. Second, the opportunities that banking provides to its employees. The opportunities I was given early in my banking career led me to a career in Human Resources. I've watched many others develop successful careers in banking because of the opportunities available to them - and that's exciting to watch.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I found a great mentor early in my career and still rely on her guidance, support, and friendship, but I've been fortunate to have had several great mentors over the years, each helping me to strengthen, or even uncover, my leadership skills. Mentoring is a key component to leadership and to continual development for both the mentor and the mentee.

I believe in paying forward what my mentors have taught me and helping to prepare the future leaders of our industry.

What do you consider your greatest success?

Maintaining a work/life balance that I am comfortable with. I am committed to the things that are important to me, both professionally and personally, and work hard to be sure that I am happy with my balance every day.

How do you see technology changing banking in the next few years?

Enhancements in technology will continue to drive efficiencies and, from an HR perspective, present new and exciting ways to attract, motivate, engage and retain talent. Technology streamlines the administrative side of HR and at the same time provides highly interactive tools for HR professionals to use in boosting the talent experience. The creativity and ingenuity coming from technology platforms is impressive, and with remote work continuing to gain traction, technological improvements have never been more important.

What is your favorite book?

At the moment, "Never Enough" by Mike Hayes.

CBA Info Hub

The Connecticut Bankers Association has launched its **new website and CBA Info Hub**.

The *CBA Info Hub* is the new portal for members to:

- View and update their information,
- Register for CBA programs and events,
- Access member-only information and resources,
- Purchase products and services, and
- Much more.

Create your new account for the *CBA Info Hub* today! All employees of CBA Member Banks and Associate Members can create personal accounts. Unlock CBA membership benefits. **Questions? Visit www.ctbank.com or call 860-677-5060.**

Congratulations

on being named a
New Leader in Banking!



Anne Rivers

SVP, Chief Human Resources Officer

All of us at Ion Bank are so proud of Anne for being recognized with this distinguished honor for her significant contribution to our Bank and the communities we serve.



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Wendy Souppa

Vice President
Deposit Operations Manager
Fairfield County Bank

How did you get into banking, and what keeps you motivated to stay?

I began my career in banking as a full-time teller at our busiest branch. I didn't really know what I wanted to do, but I quickly learned that there are many opportunities in banking. After a little over a year as a teller, I made the transition to Deposit Operations, where I have been ever since. Being driven to solve problems and take on new challenges is what keeps me motivated.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I am privileged to have had a few great mentors throughout my career. These individuals helped me to understand what a true leader is. Each of them has played a key role in the successes I have had throughout the years. Mentoring is an important part in the development of team members. Having someone to encourage and guide you is truly invaluable.

What do you consider your greatest success?

From a personal standpoint, my greatest success is my son, Nicholas. Raising him to be the amazing

young man he is today while working full-time was a challenge, but was so rewarding. From a professional standpoint, it is navigating through the pandemic. Just a few months after taking a new role of managing the Deposit Operations team, the pandemic hit. Including myself, we had four team members transitioning into new roles as we suddenly found ourselves working remote. This was especially challenging as we also experienced a significant increase in daily work including outgoing wire transfers. We got through it without compromising the quality of work and still providing great service.

How do you see technology changing banking in the next few years?

During the pandemic, we saw a huge shift toward digital channels. Customers who were once reluctant to use these channels were forced to adopt it. I anticipate the demand for personalized digital experiences will continue to grow.

What is your favorite book?

The Great Gatsby.

Congratulations to Wendy Souppa

2022 New Leader in Banking



Wendy Souppa | Employee Since 2000

V.P., Deposit Operations Manager

“Wendy has demonstrated leadership qualities in a multitude of ways but none more so than her ability to recognize and utilize the talents of the team around her.”

– Andrea Coreau, S.V.P. Retail Sales and Operations



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Lauren Sposato

Corporate Officer,
Associate Director of Marketing
Dime Bank

How did you get into banking, and what keeps you motivated to stay?

I have been a Dime Bank customer since I opened my first bank account in high school. In 2017, when I found myself looking for a new position and saw Dime Bank was hiring a 'Community Relations & Social Media Coordinator' I knew I had to apply.

My positive opinions and perceptions about Dime Bank as a customer have only continued to ring true as an employee. Dime is truly a community bank that places value on service and relationships.

Beyond that, I have seen many doors open and opportunities presented to professionals in the banking industry. As someone who is planning for my future and career, that is absolutely a motivation to stay in banking.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

I have been extremely lucky as a young professional to have so many people who have taken a personal interest in my future and served as mentors in my life.

Lisa Konicki, President of the Ocean Community Chamber of Commerce has been a mentor of mine for over 7 years. She is the first person who believed in me and gave me the opportunity to do an internship directly under her when I had no other professional experience as a recent college graduate. That internship was the catalyst for my entire career. Even as I have moved on to different positions and different industries, I can always count on Lisa to be there to offer words of wisdom and sound advice.

During my time at Dime Bank I have had many people who have served as mentors to me. First and foremost, Bob Fraleigh (First Vice President, Director of Marketing), who has given me every opportunity to showcase my abilities. Bob has taken an interest in overseeing and supporting my career in any way that he can.

In addition to Bob, Nick Caplanson (President & CEO), Amber Wasielewski (AVP, eBanking Payments Manager), Beth D'Amato (VP, Commercial Lender) and all the members of the Dime Bank Senior Team have served as guiding lights and professionals I strive to be more like every day.

As someone who has benefitted from having a mentor, I think mentoring is extremely important and can help guide employees through their careers. As a new manager I try and lead by example as well as offering feedback and guidance to my team members.

What do you consider your greatest success?

I don't think I've had my greatest success yet. While I've had a number of accomplishments during my career so far, I like to think my greatest success is still to come. That line of thinking keeps me motivated to continue to strive for success.

How do you see technology changing banking in the next few years?

I think we are going to see an extension of the acceleration of customers doing their banking virtually. This uptick started with the onset of the pandemic, and as technology continues to increase, naturally customers will follow that trend.

How will it change banking?

Technology will continue to be a top priority. However I still think branch locations will matter. At Dime we say, "Community Banking Lives Here" and having local branch locations is a big part of that sentiment.

What is your favorite book?

'Daisy Jones & The Six' by Taylor Jenkins Reid.

Congratulations Lauren!

Dime Bank would like
to congratulate our own
Lauren Sposato for being recognized
as a New Leader in Banking!

Lauren Sposato

Corporate Officer, Associate Director of Marketing



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Corporate, Norwichtown | Stonington Borough | Taftville | Westerly, RI





Timothy Warner

Assistant Vice President, Merchant Sales & Servicing Manager
Union Savings Bank

How did you get into banking, and what keeps you motivated to stay?

I started in banking over 20 years ago as a Union Savings Bank teller. I was looking for a job that consisted of a professional work environment and offered an opportunity for career growth.

One of the things that kept me motivated to stay in banking was the opportunity for advancement, which has allowed me to help more customers and employees in reaching their goals, and that I find especially rewarding. It is also important to work for an employer, like Union Savings Bank, that focuses on their employees' well-being and giving back to the community that they are in.

Have you had any great mentors along the way? What is the importance of mentoring and is this something that you focus on?

Absolutely! In fact, I have been very fortunate to have worked for supervisors who have also been recipients of the New Leaders in Banking Award. Having great mentors is extremely important because they can help guide and coach you to reach your career goals. I have always looked up to my management team because there is a reason why they are in those positions. I do see myself as a mentor because I take great pride in helping others grow within their roles. I am honored to have held positions that have allowed me to hire, promote and assist employees in taking on higher positions within the bank.

What do you consider your greatest success?

Personally, my greatest successes are my children; I am a father of two girls, and we have the boy on the way! Professionally, I think my greatest success is not

only managing a department for our bank but also being in a position to have a positive impact on our customers and employees. Managing the merchant services department has allowed me to work closely with customers to reduce their fees and assist them in running their business more efficiently. I've also assisted with validating PPP loan applications to ensure that our business customers were able to make it through the pandemic. I strive to position myself as a role model for other bank employees, which is also something I'm really proud of.

How do you see technology changing banking in the next few years?

The pandemic has certainly sped up the adoption of technology within banking. While our customers have expressed a need to be able to conduct their banking electronically, they do still want to have personal contact, which is something we value at Union Savings Bank. I think both personal and business banking customers want to utilize technology to assist them to easily analyze their finances and also reduce their expenses. It's why, for example, Union Savings Bank recently introduced Spending Insights, an AI-powered tool that analyzes a customer's spending habits and offers personalized advice of how to make better financial decisions.

What is your favorite book?

Clapton: The Autobiography.

LEADING BY EXAMPLE

TIMOTHY WARNER

NEW LEADER IN BANKING AWARD WINNER

Congratulations, Timothy Warner, our Assistant Vice President, Merchant Sales & Service Manager, for being named a New Leader in Banking by the Connecticut Bankers Association. Everyone at USB applauds your dedication to helping our customers manage and grow their businesses, as well as your unwavering passion for giving back to our community.

unionsavings.com



Surge in CRE Space Markets Reflects Optimistic Views by Small Businesses

By Randy Fuchs, Principal/Co-founder, Boxwood Means, LLC

Small-cap CRE space markets are thriving. If last year's robust leasing conditions are in any way indicative of, or driven by existing small business optimism, Main Street growth prospects will produce another year of ample opportunity for small-balance lenders and investors.

During Q4, for example, the MetLife & U.S. Chamber of Commerce Small Business Index posted its highest score since the onset of the pandemic, reflecting both improved overall business sentiment and better prospects for company growth. As many small businesses increase capital investment and staffing, small-cap CRE has already proven to be a beneficiary of these positive measures.

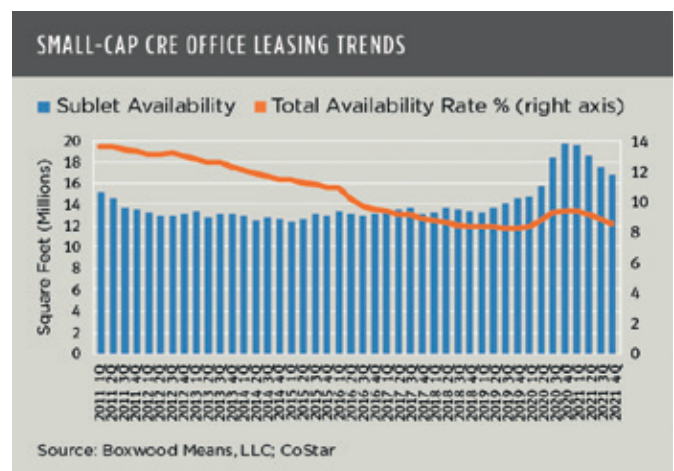
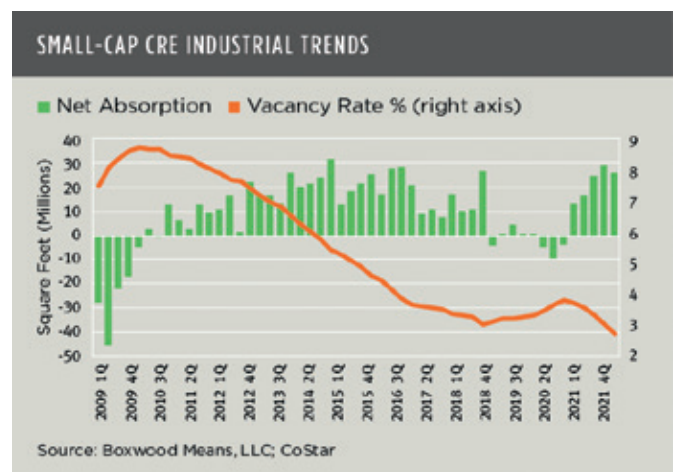
Below are key takeaways from Boxwood's analysis of CoStar's Q4 CRE data that tracks inventory of 1.1 million for-lease buildings under 50,000 sq. ft.

Occupancies Soar across the Board. Demand across small-cap CRE office, industrial and retail sectors surged to 209 million sq. ft during 2021, the highest annual volume in five years. The aggregate national vacancy rate decreased to 4.0% in Q4, 70 bps less than the same period in 2020 and the lowest level since at least 2006.

Industrial Vacancies Sink to a New Record. Unrelenting industrial occupancy gains pushed vacancies into unprecedented, low territory as users further pressed for warehouse facilities supporting their logistics and e-commerce activities. The Q4 industrial small-cap vacancy rate declined 100 bps YOY to a national average of 2.7% - the lowest on record - and to a level 300 bps below the long-term average. Annual net absorption, at a total of 96 million sq. ft., reached a seven-year high. (See the nearby graph.)

Office Leasing Recovers Lost Ground. Though Covid continues to deter a substantial percentage of office employees from their traditional place of work, office lease commitments among smaller office buildings recovered convincingly last year. Net absorption totaled 34 million sq. ft., erasing the occupancy losses of 30 million in 2020, and cutting the average vacancy rate by 50 bps YOY to 6.5% where, surprisingly enough, it hovered only 60 bps above an all-time low. Similarly, the more inclusive national availability rate, which dipped to a near all-time low of 8.5% in Q4, was aided by a fourth consecutive quarter of diminishing sublet space (see the nearby graph).

Retail Growth Rebuts Skeptics. Protected by vaccines and flush with federal cash subsidies, consumers returned to stores, neighborhood centers, and restaurants. As a result, retailers reported strong sales and, according to Coresight Research, opened more stores than they shut down for the first time since 2017. As the nearby graph illustrates, small-cap retail occupancies sharply rebounded by a net 79 million sq. ft. last year - the highest sum in five years, triggering a 70-bps decline YOY in the average vacancy rate to a record low of 3.8%. These healthy trends would appear to contradict the edict of experts like Sam Zell who recently decried retail on CNBC as a "falling knife."

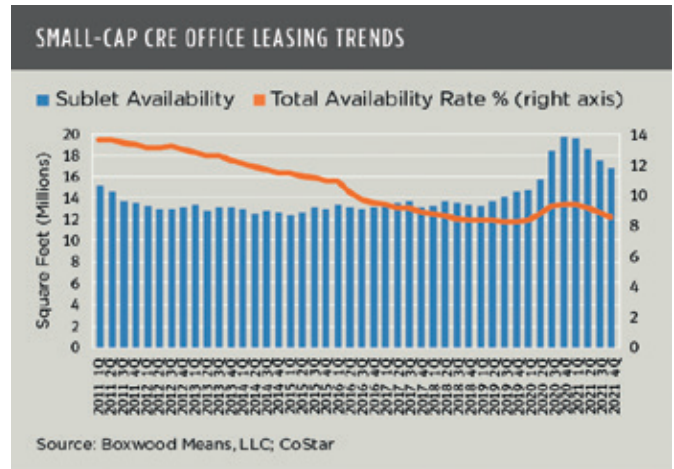


Continued on page 29

Surge in CRE Space Markets Reflects Optimistic Views by Small Businesses | Continued from page 28

The exceptionally robust Main Street market conditions are positives for small-balance lenders and investors, since excess demand will continue to support growing NOIs and asset values. Indeed, bank lenders have already benefited from the CRE market's strong tailwinds: As of Q3 last year, commercial and multifamily debt outstanding among depository institutions rose 3.8% YOY, and 9.2% over two years, to \$2.4 Trillion among depository institutions according to the Federal Reserve.

That said, the Omicron strain and inflation may pose some near-term risks to the market's momentum. Ultimately, however, what is more likely to determine future CRE market dynamics will be on the supply side of the equation. On the one hand, small-cap CRE office and retail supply are unlikely to disrupt the market status quo since building deliveries are at a five-year low coupled with very modest new construction. On the other hand, supply in the industrial sector has shifted into a higher gear with a substantial construction pipeline that far exceeds the annual average amount over the last 10 years. For industry users starving for new building product, though, this development trend will be a godsend. *~*



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The Need for Leadership Training

By Ray Graber, Senior Vice President, Market Intelligence, Director, NEACH Payment Group

If you have worked for at least a few years, you have undoubtedly experienced various leadership styles. However, have you ever stopped to understand why someone leads the way they do and how you lead?

Generally, one's leadership style represents the leader's philosophy, skills and attitudes in practice – or is it an outgrowth of how they were led? That begs the argument whether leaders are born or made – a topic for another time.

Good leaders are flexible in their leadership styles and learn to match the style with the situation and the needs of the individuals they lead.

We will review four (4) basic leadership styles, interjecting practical experiences where possible. From there, we will discuss selecting the correct approach depending on the situation and the nature of the followers involved. That will take us to some organizational behavior theories to augment our discussion. One is Blake and Mouton's Managerial Grid, and the other is Maslow's Hierarchy of Needs. The former concerns the manager; the latter the manager's staff.

Management Styles: ¹

1. Autocratic or Authoritarian leadership

Autocratic leaders centralize power and decision making. They give orders, assigns tasks and duties without consulting their employees. This leader takes full authority and assumes full responsibility. Military leadership is a good example. Not sure how it holds up in banking, however.

This leader neither cares for their staff's opinions nor permits them to influence the decisions.

2. Democratic or Participative Leadership

Participative or democratic leaders decentralize authority and encourage participation in decision making. These leaders consult

with their subordinates and encourage participation in solving problems and creating plans and policies.

Sometimes this leader serves as a moderator for the group, for example, when the leader hands the leadership role to an expert (technology, marketing, operations). In this instance, the leader plays the role of follower.

This method fosters enthusiasm in the group and employees feel that management is interested in them as well as in their ideas and suggestions.

3. The Laissez-faire or Free-rein Leadership

Laissez-faire leaders avoid power and responsibility. This type of leader passes on the responsibility for decision-making to his subordinates. They give no direction and allow the group to establish its own goals and work out its own problems. Do you recall a leader like this?

The leader plays only a minor role because he feels that each member of the group, when left to himself, will put forth his best effort. The leader acts as an umpire. But as no direction or control is exercised over the people, the organization is likely to flounder. Often one member of the staff assumes the unofficial leadership role.

No one is steering the ship and setting the course.

4. Paternalistic Leadership

This management style assumes a parental approach. "Papa/Mama knows best." The relationship between the leader and the group is the same as the relationship between the head of the family and its members.

This leader provides subordinates with good working conditions and fringe benefits. It is assumed that workers will work harder out of gratitude for these. However, this paternalistic approach is unlikely to work with mature adult employees, many of whom do not like their interests to be looked after by a "godfather." Instead

Continued on page 31

of gratitude, this leadership style might generate antagonism and resentment in the subordinates.

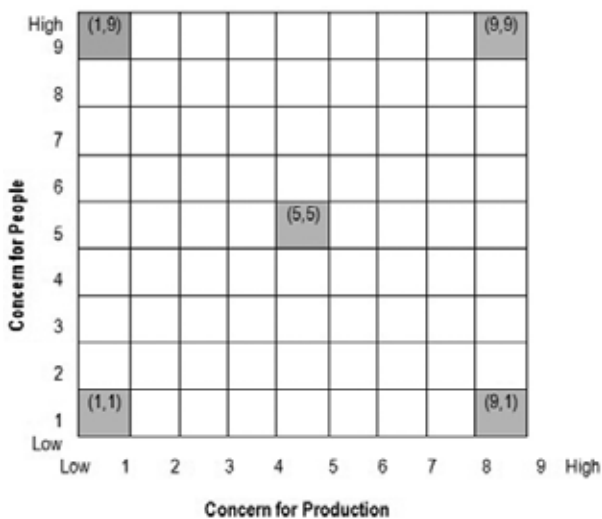
Blake and Mouton's Managerial Grid

Robert Blake and Jane Mouton's **Managerial Grid** does not suggest a preferred method of leadership. It graphically displays the two dimensions of leader behavior (concern for people and concern for production) and where someone may land given their style. (See figure 1).

You and your colleagues can have fun applying this grid to your management styles.

In the 1960s, Robert Blake and Jane Mouton proposed a graphic portrayal of leadership styles through a **Managerial Grid**. The grid depicts two dimensions of leader behavior, **concern for people** on y-axis and **concern for production** on x-axis, with each dimension ranging from low (1) to high (9), thus creating 81 different positions in which a leader's style may fall. ²

Figure 1: Managerial Grid



Maslow's Hierarchy of Needs

Maslow's Hierarchy of Needs identifies a person's motivation. In our case, we use it to determine what motivates a staff member to come to work every day. A manager must be aware of each person's reason so they can motivate them to be the best employee and help them satisfy their intrinsic needs. You will see individuals who work to support a family or a hobby. Then again, there are those who want to achieve greatness.

Maslow's Hierarchy of Needs is used to study how humans intrinsically partake in behavioral motivation. In order for motivation to rise to the next stage, each stage must be satisfied within the individual themselves. ³



Summary

Matching your leadership style given the tasks at hand and your staff's motivation is a daunting endeavor. No one says leadership is easy. Training managers to be leaders is necessary in banking and any other industry. However, being a former banker, I can definitely suggest that there is a wide range of challenges for leaders and their teams to overcome.

Leadership training is valuable to bankers and should be encouraged throughout the organization. You are never too experienced to learn more. ∞

Sources:

1 From an article written by "Prachi Juneja" and reviewed by Management Study Guide Content Team.

2 https://en.wikipedia.org/wiki/Managerial_grid_model

3 https://en.wikipedia.org/wiki/Maslow%27s_hierarchy_of_needs

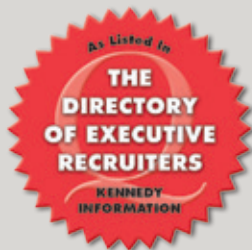


Ray Graber is the Senior Vice President of Market Intelligence for NEACH and Director of NEACH Payments Group (NPG). He was an adjunct professor at the Carroll Graduate School of Management at Boston College where he taught the MBA Leadership Course as well as several finance courses.

Connecticut Bankers Association Calendar of Events 2022

<u>APRIL</u>					
April 19	BSA/AML Seminar — <i>Courtyard Cromwell</i>	May 19	State Law Limits on Election Campaign Contribution <i>Zoom</i>	June 9	BA/CFT Connecticut Bankers Forum Dinner — <i>Foxwoods Resort Casino</i>
April 29	Women in Banking Conference — <i>Mystic Marriott</i>	May 24	CSFM — <i>Courtyard Cromwell</i>	June 10	CBA/CFT Connecticut Bankers Forum Golf Tournament <i>Lake of Isles North Course</i>
<u>MAY</u>		May 25	Commercial Lender Training, Session 3 <i>Courtyard Cromwell</i>	June 15	Legal & Compliance Forum <i>TBD</i>
May 5	CSFM — <i>Courtyard Cromwell</i>	<u>JUNE</u>		<u>SEPTEMBER</u>	
May 11	Commercial Lender Training, Session 1 <i>Courtyard Cromwell</i>	June 1	Commercial Lender Training, Session 4 <i>Courtyard Cromwell</i>	Sept 11-13	CSFM September Resident Session <i>Trumbull Marriott</i>
May 17	Director & Senior Officer Symposium <i>Aqua Turf</i>	June 5	Commercial Lender Training <i>Final Session – Five</i>	Sept 13	CBA 2022 Golf Tournament <i>Shuttle Meadow Country Club</i>
May 18	Commercial Lender Training, Session 2 <i>Courtyard Cromwell</i>	June 8	Commercial Lender Training, Session 5 <i>Courtyard Cromwell</i>	Sept 21	Director and Trustee College <i>Sheraton, Rocky Hill</i>
				Sept 27	ALM Seminar <i>DoubleTree Hilton, Bristol</i>
				<u>OCTOBER</u>	
				Oct 4	CSFM — <i>Courtyard Cromwell</i>
				<u>NOVEMBER</u>	
				Nov 1	CSFM <i>Courtyard Cromwell</i>
				Nov 10-13	Annual Meeting & Conference

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COMMUNITY CORNER



Bank of America announced a \$185,000 donation worth 370,000 meals to their longtime partner, Connecticut Foodshare (formerly Connecticut Food Bank & Foodshare), to help address food insecurity in the region. Bank of America donated \$100 for each bank employee who received a COVID-19 booster shot or vaccine and notified the bank before the end of January. The company made an additional contribution to address the increased need experienced by hunger relief organizations across the country. According to Connecticut Foodshare, more than 428,000 people across the state, including 110,000 children, are food insecure. As the pandemic continues, hunger relief organizations throughout Connecticut face ongoing challenges due to increased demands for their services and rising food prices. Connecticut Foodshare is seeing an increase of up to 40% on specific food items.

"I am incredibly grateful to Connecticut Foodshare for standing by each of our residents who needed them throughout the COVID-19 pandemic and know they will continue to serve our families well," said Governor Ned Lamont. "The partnership they have forged with Bank of America is exactly the type of partnership we need to continue this recovery. I also want to thank every Connecticut resident who continues to do the right thing to get vaccinated and boosted and has put us in a place to be one of the most vaccinated states in the country. It's because of you, and collaborations like this that we're on the road to recovery."



Bankwell volunteers spent a Sunday afternoon at Filling in the Blanks to help fill holiday backpacks for children who are in need. Bags included canned goods and gifts.



Bankwell employees rolled up their sleeves to help pack food at Inspirica in support of their annual 'Harvest for Hope' initiative. The team packed over 200 bags that helped families in need have bountiful tables for the holiday.



The Centreville Bank Charitable Foundation awarded \$319,864 in funding to 37 organizations in Rhode Island and Connecticut announced Harold M. Horvat, President, CEO and Chairman.

This round of charitable giving brings total grants awarded to \$1,114,764 for 2021, the largest annual giving amount in bank history, and the second year in a row surpassing the million-dollar milestone.

Connecticut organizations that received fourth quarter grants are:

- Madonna Place (Norwich) – The \$5,000 grant will go toward the Family Support Center Program.
- Martin House, Inc. (Norwich) – The \$1,500 donation will help provide daily meals and temporary shelter for those experiencing homelessness.
- Northeast Placement Services (Woodstock) – The \$25,310 in funding will be used to help with completion of "The People's Barn," which serves as a workforce development training space for adults with disabilities.
- Operation Fuel (Hartford) – The \$3,000 grant will help provide emergency energy assistance for those in need.
- Thames River Community Service, Inc. (Norwich) – The \$4,000 grant will go toward wrap-around services for young parents so they can become economically self-sufficient.
- Woodstock Academy- The \$50,000 grant will help fund the Chandler Bowen building rehabilitation campaign.

The following Connecticut food pantries were awarded \$1,000 each as part of the bank's annual holiday donations.

- Ledyard Food Pantry
- Pomfret Food Pantry
- Project Pin (People in Need) Food Pantry (Moosup)
- TEEG – NE Connecticut (North Grosvenordale)
- Friends of Assissi Food Pantry (Danielson)
- Interfaith Human Services of Putnam
- St. Vincent de Paul Place (Norwich)
- St. Mary's Food Pantry (Griswold)
- Madonna Place (Norwich)
- Access Community Action (Willimantic)

Grants benefiting Rhode Island and Connecticut:

- United Way of Rhode Island – The \$24,631 grant matches 2021 employee donations as part of the bank's United Way campaign and will be disbursed in RI and CT.



Chelsea Groton Bank earned the prestigious "Best of Bauer Bank" status from Bauer Financial, Inc., the Nation's Premier Bank Rating Firm. This distinction is reserved solely for institutions that have earned Bauer's highest (5-Star) rating consistently for at least 25 consecutive years. This is the 111th consecutive quarter that Chelsea Groton Bank has earned a 5-Star rating. Banks who earn this top rating must excel under a rigorous, independent analysis of its financial condition, including a review of capital adequacy, profitability, asset quality and much more. The Bank holds 19.02% of the deposit market share in New London County, more than any other financial institution with a physical location in the County's footprint, including national and regional banks.

As part of **Chelsea Groton Bank's** ongoing commitment to diversity, equity, inclusion and accessibility for all, the Bank now offers complimentary video interpreter services in 240 languages and American Sign Language from all branch locations through the Bank's partnership with LanguageLine Solutions®. Chelsea Groton will continue to offer phone interpreter services, available at all bank locations or by phone.



To help those less fortunate this year, numerous **Essex Savings Bank** department and branch employees made food donations to support local area food pantries.



Essex Savings Bank celebrated Employee Appreciation Day with a lunch and cookies for the staff provided courteously by the Bank.

COMMUNITY CORNER



Essex Savings Bank's Old Saybrook Branch held a toy collection drive to support the Old Saybrook Youth & Family Services. Staff and customers contributed to the donation to help make the holidays more special for local children in need.

Essex Savings Bank staff, under the leadership of Plains Road Branch Manager Sarah May, supported the Shoreline local Soup Kitchen through the donation of food items, preparation and serving of quarterly meals. Approximately 160 meals were distributed to those in need.



First County Bank Foundation recognized Louisa and Nelson Heumann of Southport, a local couple whose commitment and passion for helping others is consistent with the values and mission of First County Bank", stated Robert J. Granata, Chairman and CEO of First County Bank and President of First County Bank Foundation.



First County Bank teamed up with Palmer's Market in Darien, to donate 1,400 pounds of turkey to the Food Bank of Lower Fairfield County, to help feed those in need this Thanksgiving.



First County Bank congratulates Kyle Fallon, Credit Analyst in the bank's commercial Credit Department, for being awarded a Milli & Gen Z award from Westfair Communications.



First County Bank teamed up with Connoisseur Media Connecticut's WEBE 108 FM once again and hosted the 3rd annual Warmth Drive. This year's Warmth Drive was a huge success, bringing in hundreds of winter coats, hats, scarves and gloves, for men, women, and children. All winter items collected benefited the Bridgeport Rescue Mission. We appreciated the support of our community who donated to our Warmth Drive, keeping our neighbors in need warm this winter.

First County Bank Fairfield location presented Lesly Sosa with a check for \$1,000, as she is the latest winner of First County Bank's FirstPrize Savings account drawing.



First County Bank employees raised \$2,800 throughout 2021, as part of the bank's Jean's Day donation program. The money raised was used to purchase 150 iHealth COVID-19 At Home test kits which were donated to two Fairfield County based nonprofits Malta House and Inspirica.



In celebration of **Ion Bank's** Unionville branch one-year anniversary, Ion Bank Foundation presented the Town of Farmington a check in the amount of \$5,000 for their Community Emergency Response Team (CERT). The funds will go towards the purchase of a truck to pull the CERT Emergency Trailer.



Ion Bank Foundation recently granted \$10,500 to the Naugatuck Economic Development Corporation (NEDC). The NEDC is focused on all aspects of economic development in Naugatuck.

COMMUNITY CORNER



Ion Bank launched the Ion Leadership Program for employees to strengthen and develop key skills, foster career development, and network with coworkers across the bank. With support of a mentor, teams connected monthly and presented Capstone Projects at the end of the year. All projects were approved for implementation in 2022. Two of the projects were Ion Cares, a volunteer program to enhance volunteer initiative and Cross-Departmental Engagement Program, to enhance engagement, efficiencies, culture, and employee retention.



Jewett City Savings Bank Foundation awarded a grant to Thompson Ecumenical Empowerment Group (TEEG) to purchase laptop computers to replace current aged equipment.



Jewett City Savings Bank Foundation provided a \$1,500 grant to the Trustees of Roseland Park to assist in purchasing and installing new entrance signage, along with repairs and maintenance for the fences.



KeyBank Foundation donated \$100,000 to The Connecticut Association for Human Services (CAHS) to expand CAHS' successful Bank On CT coalition into the greater Hartford area. A key focus of the expansion will be to provide banking and financial literacy resources to formerly incarcerated citizens being served through the CAHS Returning Citizens (CRC) reentry program.



In the fifth round of its **KeyBank Assists** program in December, KeyBank purchased \$13,000 in gift cards from local restaurants and gave them back to business owners to thank their loyal patrons. In addition, KeyBank Assists provided \$10,000 in charitable grants to local non-profits.



KeyBank and The Eastern Area of The Links, Incorporated, one of the nation's oldest and largest volunteer service organizations of professional women of African descent, partnered to provide a customized Key4Women® financial literacy series to women of color small business owners and entrepreneurs. In addition, KeyBank Foundation has provided a grant of \$25,000 for micro-grants to participants who successfully complete the program.



KeyBank and **Key4Women®** were the Presenting Sponsor for the New Haven Biz' Women in Business event honoring outstanding women business leaders in Greater New Haven.



KeyBank's Judy Casperson (left, with Jennifer Shanley, Robinson & Cole) will co-chair the United Way of Central and Northeastern CT's 2022 Power of the Purse event sponsored by KeyBank and Key4Women. The event will be held June 16th at the CT Convention Center in Hartford.



Liberty Bank's Outstanding Leader, President and CEO David Glidden, received two high honors in January: The Lifetime Achievement Award from Boys Scouts of America (Charter Oak District) and the Middlesex United Way Tocqueville Society Philanthropy Award!

COMMUNITY CORNER

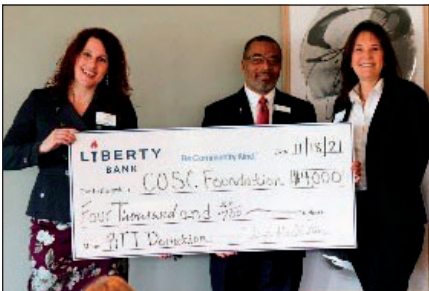


Liberty Bank presented Sister Mary Jude Lazarus of Willimantic with the Bank's 2021 Willard M. McRae Community Diversity Award.

Lazarus, who is the Director of the Office for Hispanic Ministry for the Diocese of Norwich, received the award at a presentation attended by Liberty Bank teammates, Board members and her friends and family.

"In choosing the recipient of the award, we look not just for people who have given their time in service to community organizations, but for those who have made it their mission to promote diversity, equity and inclusion," said David W. Glidden, President and CEO of Liberty Bank. "Sister Mary Jude has devoted her life to promoting and protecting human rights, seeking social justice and equal opportunities for all."

Liberty Bank hosted its third annual Economic Development Symposium. The free, virtual event – Reimagining Communities: Affecting change to influence investment – emphasized how changing zoning laws and re-thinking land use guidelines can be catalytic to foster quality affordable housing development



Liberty Bank and Charter Oak State College Foundation joined forces to fund a new Scholarship program aimed at parents, single or married, living at or near poverty in Connecticut. Liberty donated \$4,000 to support this program – COSC's Parent Intent on Improving Tomorrow Initiative.



Liberty Bank paid tribute to local police officers throughout Connecticut by surprising them with goodies to show appreciation and thanks.



Liberty Bank Foundation awarded a \$5,000 grant to A Little Compassion, Inc. in Deep River in support of its Nest Workforce Development Program at Nest Coffee House in Deep River. The agency leverages its coffee shop to teach employment skills to young people who have autism or other intellectual or developmental disabilities. The program meets people where they are and helps them prepare for the workforce.



Liberty Bank was the Presenting Sponsor of the WTNH Holiday Toy Drive which donated hundreds of holiday gifts to Toys for Tots.



The Middlesex County Chamber of Commerce received a \$5,000 grant from the **Liberty Bank Foundation** to help support the Hal Kaplan Middletown Mentor Program.



The **Newtown Savings Bank Foundation** donated \$5,000 to the Western Connecticut State University Cares Student Assistance Fund which was created to assist students who encounter an unforeseen financial emergency which would prevent them from continuing their education at WestConn.



Northwest Community Bank and its Divisions recently contributed a total of \$40,000 to local nonprofit organizations. Donations of \$10,000 each were presented to American Mural Project, Susan B. Anthony Project, KidsPlay Children's Museum and Favarh (Arc of the Farmington Valley) – participants in the Connecticut Neighborhood Assistance Act Tax Credit Program.

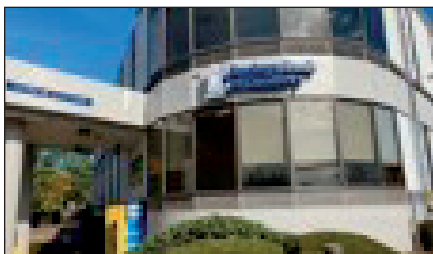
COMMUNITY CORNER



With a focus on food insecurity, housing, and literacy, **PeoplesBank** has announced a record level of charitable contributions, with donations reaching \$1,315,000 over the past year with a total of close to \$11 million donated since 2011. The bank has doubled its donations in the last five years.

"It is a big part of who we are as an organization, our employees, and how they volunteer in the community," states Tom Senecal, President and CEO of PeoplesBank. "I see 2022 as a tremendous opportunity for us to give back and be committed to the communities that we serve."

PeoplesBank associates donate 10,000 volunteer hours per year, and 74 of them have served on 54 nonprofit boards.



Savings Bank of Danbury opened its 16th branch location at 295 Westport Avenue, Norwalk.



Savings Bank of Danbury was a main sponsor in the 195 Camping with Cans campaign, benefiting Hillside Food Outreach, the bank collected a SUV full of nonperishable items.



Savings Bank of Danbury handed out pies, cookies, and gingerbread houses to the employees during the holiday season---treats to thank them for their dedication to the Bank, it's customers and communities.



Savings Bank of Danbury employees donated 71 coats to the Dorothy Day Hospitality House in conjunction with Danbury Rotary Club.



Savings Bank of Danbury sponsored the City of Danbury's Tree Lighting Parade.



Savings Bank of Danbury's generous employees donated bags full of stocking stuffers to The Daily Food Pantry, that were handed out to children at their Christmas Eve food distribution.



Savings Bank of Danbury's annual decorating contest yielded several creative holiday wreaths.

Savings Bank of Danbury sponsored Newtown Winter Wonderland, a holiday drive thru light and laser show display. The SBD SUV was decorated in lights for the event.

Savings Bank of Danbury's participation in the United Way campaign this year was a success with employees increasing their giving by 34%.

Thomaston Savings Bank employees raised a total of \$2,185 to support the non-profit organization For Goodness Sake, Inc. through the Bank's Denim Days. Denim Days allow employees to wear jeans on Fridays throughout the month for a small donation to a preselected local non-profit which provides vital services to the community. If employees donate a total of \$1,000 or more throughout the month, the Bank will contribute an additional \$1,000 to that month's cause.



Thomaston Savings Bank donated 92 stuffed stockings to Soldiers' Angels in support of their holiday initiative. The Bank gathered donations from across all departments and branches to fill stockings with various holiday comfort items. The Holiday Stockings for Heroes initiative encourages people to donate items including hats, gloves, games, and snacks, to be delivered to service members and veterans.



The Thomaston Savings Bank Foundation awarded \$25,000 in fuel assistance grants throughout the community. These grants aid those unable to afford essential utilities throughout the year and especially in the winter months.

Thomaston Savings Bank employees donated more than \$40,000 to this year's United Way Campaign. Bank employees across all branches and departments made a pledge to support the United Way and their mission in providing basic human needs, financial stability, and education to every single person across the state. Employees increased their donations from last year by almost \$10,000.

COMMUNITY CORNER

Thomaston Savings Bank employees raised a total of \$2,310 for New Foundations Inc. through their November Denim Days. The Bank's Denim Days allow employees to wear jeans on Fridays throughout the month for a small donation to a preselected local non-profit which provides vital services to the community. If employees donate a total of \$1,000 or more throughout the month, the Bank will contribute an additional \$1,000 to that month's cause.

Thomaston Savings Bank awarded 42 grants totaling in \$97,050.65 during Phase III of its Foundation Grant Cycle. The third phase of giving included the following towns in New Haven County: Middlebury, Waterbury, and Wolcott. The funds are awarded to local organizations to ensure that charitable needs are met throughout the towns which the Bank serves.



Torrington Savings Bank employees raised \$3,704 with their "'Tis the Season of Giving" monetary drive campaign, to give a hand up to local charities at a time when it is needed most. In 2020, the Bank took a different approach to the typical holiday collections due to the ongoing Covid-19 pandemic and introduced a monetary matching gift campaign. Due to its success, they continued the effort in 2021. Between November 15th and December 10th employees could donate between \$10 and \$100 to local nonprofits and the Bank would match those gifts dollar for dollar. Local organizations were selected based on TSB's footprint and include:

- Food and Fuel Bank of New Hartford
- Burlington Food Bank
- Community Soup Kitchen of Torrington
- FISH Torrington
- Friendly Hands Food Bank of Torrington
- Salvation Army - Torrington
- Salvation Army - Bristol
- Fish and Loaves Food Pantry in North Canaan

In addition to monetary contributions, employees donated 169 items to support the clients of Brian's Angels, FISH, Sharon Health Center, and the YMCA of Winsted.



The **Torrington Savings Foundation** announced grants totaling \$119,995 during their fall grant cycle. The awards sustain the mission of investing in community revitalization through neighborhood renewal and education initiatives. One such grant was for the Women's Business Development Council (WBDC) whose mission is to strengthen economic success for women through entrepreneurial services that launch and grow businesses across Connecticut. They added 115 education programs as a direct response to the Covid-19 pandemic and helped women owned businesses access over \$12 million dollars in relief funds to keep them working.

Additional grants were awarded to local nonprofits such as FISH of Torrington to support needed upgrades in the heating system for their shelter and a grant to Prime Time House to support the rehabilitation of a building on their campus in Torrington. Grant recipients in the education focus area included The Litchfield Aid of the CT CJR to support expansion of much-needed mental health services in local schools, ASAP!, an after-school arts program for the Torrington schools, Junior Achievement of SW New England which helps build financial awareness and career paths for high school students, and The White Memorial Conservation Center to eliminate financial barriers to nature programs. Other grant recipients included Friendly Hands Food Bank, Helping Hands Chore Service, the CAHS VITA tax assistance program, and continuing support for Habitat for Humanity's Torrington project.



Torrington Savings Bank celebrated heart health month and took time to spread some cheer and show its appreciation to the frontline heroes @Community Health and Wellness - Torrington/Winsted. Their selfless service to our communities has helped us get through these tough times.

Torrington Savings Bank Employees donated over 10 bags of items needed for the Torrington Volunteer Run Overflow Cold Shelter. Items included gloves, mittens, hats, snacks, blankets, paper plates & paper towels. Our employees continue to embrace our core values and commitment to our communities by supporting citizens and organizations in our communities.



Torrington Savings Bank senior officers donated 15 gift packages (angels) to the Torrington Area Youth Services Bureau to benefit children and their families who may not be able to provide presents for their families.

COMMUNITY CORNER



The Torrington Savings Foundation has partnered with Women's Business Development Council by supporting the WBDC's Equity Match Grant Program with a \$25,000 award. The program was created to catalyze growth for women-owned businesses in CT by providing grants up to \$10,000 to women entrepreneurs.

The program's success has earned WBDC statewide recognition for impacting women-owned businesses allowing them to increase revenue, expand marketing efforts, create jobs, and increase office, commercial and retail space. This \$25,000 grant is part of Torrington Savings Foundation fall grant cycle where they announced grants totaling \$119,995 were awarded to nonprofits aligned with their mission of investing in community revitalization through neighborhood renewal and education initiatives.

"USB Spending Insights," a new AI-powered mobile app tool that enables customers to track spending and better manage their finances, is now available from **Union Savings Bank (USB)**, announced Peter Scotch, SVP, Director of USB's Innovation Center.



Union Savings Bank hosted their Feeding Our Neighbors Food Drive allowing them to collect over 800 pounds of food which was distributed to local food pantries. Additionally, the bank donated \$12,500 to several food pantries continuing to meet the food insecurity needs of our neighbors.



Union Savings Bank was present at the grand opening of the new Housatonic Habitat for Humanity ReStore located in the Danbury Fair Mall. Pictured is Dan Silva (2nd from left), USB Director of Security & Chief Information Security Officer and Habitat board member.



Union Savings Bank hosted their annual United Way Employee Giving Campaign with employees collectively donating over \$30,000 in support of countless organizations in our community.



Union Savings Bank was represented at the New Fairfield Holiday Lights festival with our USB on the Go van.



Ann's Place, an organization that supports those touched by cancer with a suite of complimentary services and support resources hosted their annual Festival of Trees with **Union Savings Bank** volunteers participating in various roles throughout the weekend event.



Volunteer "elves" from **Union Savings Bank** were ready to roll up their sleeves and wrap holiday gifts for "tips" in benefit of the Housatonic Habitat for Humanity.



Union Savings Bank volunteers brought out the "kid in them" while sorting and organizing toys at Family & Children's Aid. These toys are shared with children as they participate in ongoing programs throughout the year.



For years the customers and team members of **Union Savings Bank** have supported the Salvation Army Angel Tag program to ensure that children and seniors in need have at least one gift during the holidays and this year was no different.



Union Savings Bank supported the distribution of Thanksgiving meals, an initiative coordinated by the United Way of Western CT, with a donation as well as with volunteers present on pick up day.

COMMUNITY CORNER



Susan B. Anthony Project
SAFETY • HEALING • GROWTH



Union Savings Bank supported local holiday initiatives including the Susan B. Anthony Project wreath fundraiser pick up, the Danbury PAL Holiday Hoops basketball competition and the Newtown Youth & Family holiday festival including writing Santa letters to the children who attended.



Joining The New American Dream Foundation in their mission to provide hot meals to over 650 seniors every month brings warmth and joy even on the coldest days to the **Union Savings Bank** volunteers.



The Rogers Park Middle School Meal Train provides grocery bags filled with easy to prepare meals to more than 25 children each week. **Union Savings Bank** volunteers were on hand helping to fill the bags for their next distribution.



Union Savings Bank is the presenting sponsor of the Greater Danbury Chamber of Commerce Leadership Danbury program which prepares leaders by acquainting them with community processes and pressing issues.



Union Savings Bank is hosting Project Warm an initiative to collect gently loved coats and gloves as well as new hats and socks for our neighbors in need.



Union Savings Bank President & CEO, Cindy Merkle was present at the opening of the CT State Advanced Manufacturing Technology Center at Western CT State University.

Webster Financial Corporation announced it has signed a definitive agreement to acquire Bend Financial, Inc., a cloud-based platform solution provider for health savings accounts (HSAs).



Westfield Bank announced a new branch opening in Granby, CT.

Chairman's Note | Continued from page 4

environment. We have been brought up on "just in time" (JIT) inventory, but with supply chain issues, companies are shifting. I spoke with the CFO of a major CT manufacture a few months back, who told me that many manufactures transitioned from 'just in time' to 'just in case.' When we talk to our clients now, we need to understand their business model even more. How they are handling material and salary inflation and most important, do they have the pricing power to pass these costs on.

Technology and digital engagement are also changing dramatically. According to Moody's (PR news wire, 2/17/22), Bank of America reported that digital usage reached over 54 million (up 15%). Although this is an impressive number, we are also seeing millennials and GenXers coming back and looking for personal interaction for important discussions such as mortgage and investment advice. So, the service model we have put into place is

not dying, it just needs to accompany technology. We also need to keep this in mind when we look to build hybrid staffing models, to ensure our service and sales models not only remain at pre-COVID levels but improve.

After attending and meeting our new leaders in banking, I'm convinced that we have a solid pipeline for the next generation in banking. But this is an area that we will continue to focus on at the CBA, to encourage high school and college students to consider banking as their career. We must continue to focus on development and retention. At TD we recently shifted our annual review process to quarterly reviews and include career and development discussions in those meetings. This will be a critical step in ensuring our next generation of bankers.

I am convinced that the past two years gave us a resiliency and decision-making process that will not only get us through these

Mike LaBella

ASSOCIATE MEMBER NOTES

COCC, a financial technology company serving community banks and credit unions throughout the Northeast, is proud to be Great Place to Work® Certified for the third year in a row. Certification is a significant achievement and requires that a minimum of 7 out of 10 employees have a consistently positive experience. The prestigious award is based entirely on what current employees say about their experience working at COCC. This year, 93% of employees agreed that COCC is a great place to work.

COCC's annual survey results demonstrated that 94% of employees believe management is honest and ethical, 92% would strongly endorse COCC to their friends and family, and 93% agree COCC is a safe and supportive workplace and treats everyone fairly and allows people to be themselves.

Matt L'Heureux, Senior Vice President and Chief Product Officer at **COCC**, was named one of the Top 25 FinTech Product Executives of 2021 by the Financial Technology Report. L'Heureux ranked sixth on the list, landing him among the top product leaders in the FinTech space.

Newcleus is Certified™ by Great Place to Work®. Great Place to Work® is the global authority on workplace culture, employee experience, and the leadership behaviors proven to deliver market-leading revenue, employee retention and increased innovation.

Steve McMaster joined the company as chief financial officer.

Sean Kelly joined the company as director of qualified plans.

Yeol Seong joined as a senior quantitative developer.

Terry O'Prey joined as a managing director, non-qualified services.

Kevin Killian joined as a producer.

PWCampbell, a 112-year-old, fourth-generation retail services and design-build company announces the hiring of Marshall Jett, Regional Vice President, to add depth to the already well-established sales team.

CONNECTICUT BANKERS ASSOCIATION and THE CENTER FOR FINANCIAL TRAINING ARE PLEASED TO PRESENT...



THE CONNECTICUT BANKERS FORUM DINNER & GOLF TOURNAMENT

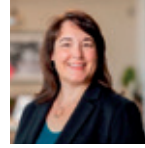
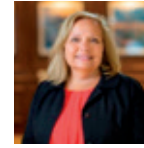
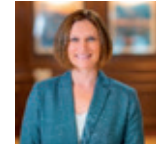
June 9, 2022 - 6:00 -10:00 p.m. - Foxwoods Resort

June 10, 2022 - 10:00 a.m. - Lake of Isles North Course

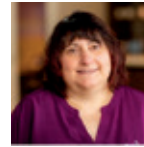
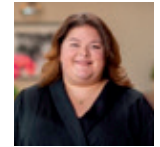
SPONSORSHIPS ARE AVAILABLE!

GENERAL QUESTIONS? CONTACT MARTIN PODERMANSKI AT mpodermanski@ctbank.com. TO REGISTER FOR THE GOLF TOURNAMENT OR TO SECURE YOUR SPONSORSHIP TODAY, CONTACT CHRIS BLAKE AT cblake@ctbank.com

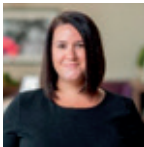
BANKERS ON THE MOVE

Brandy
HapgoodJunio "Junior"
OrtegaShana
SilveiraJessica
ToddKatherine
AllinghamRichard
BalestracciJean
McGranKristin
ZummoMelinda
BurridgeChrissy
CapletJennifer
DeLucia

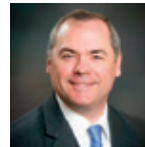
Sarah Dion

Dawn
SandvossVira
Fiore-LaBrecqueMaria
Grenier

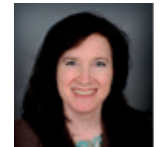
Sara Lundy

Yana
KozlevaRebecca
Magner

Mandy Crispim

Patrick L.
Green

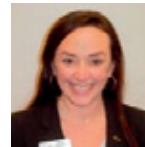
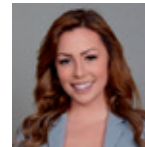
Kevin Looby

Richard
Muskus Jr.Anderson R.
Livingston,Christine
Beirne

Brant Walker

Ashley
Carrasquillo

Egzon Dauti

Sarah
Gemini

Analisha Gois



Tanner Alsop

Fanita
Borges

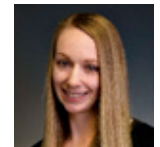
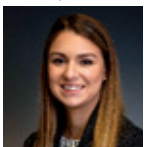
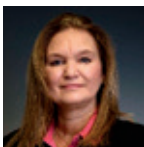
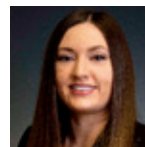
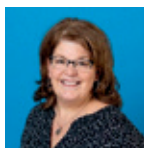
Scott Mecca

Richard S.
SpeckThomas
daCunhaChristopher
StokesKasey
YakavonisVictor
Falco III

Laura Manz



Laura Krauss

Patricia
AdamoKathryn
KorresTina
WoehrleMichael
HokansonBryan
TerzianBrianne
O'LoughlinAndrew St.
OngeKevin
BennettChristopher
FiorilloSteven G.
FergusonMichele
Caulfield

Kim Holley

Cara
Johnson

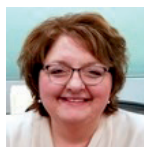
Jay Sattler



Altrin Elmazi

Whitney
CadettMarilyn
PerzanAntonella
CalabreseCheryl
Lindstrom

Marci Neri

Renee
RussellChad
BelangerAntonio
PonteMichael
DaytonBohdana
Kozak

Sara Woods



Joke Alade

Ericka
NitscheAngelo
Nelson

Chelsea Groton Bank

Jessica Todd was promoted to senior vice president, director of finance and accounting.

Katherine Allingham was promoted to senior vice president, director of compliance and risk management.

Kelly Allard was promoted to first vice president.

Richard Balestracci was promoted to first vice president.

Tamela Higgins was promoted to first vice president.

Jean McGran was promoted to first vice president.

Kristin Zummo was promoted to first vice president/director of business intelligence.

Melinda Burrige was named vice president.

Chrissy Caplet was promoted to vice president, operations, and security manager.

Jennifer DeLucia was promoted to vice president.

Sarah Dion was promoted to vice president.

Dawn Sandvoss was named vice president.

Lisa Fields was promoted to assistant vice president, facilities manager.

Vira Fiore-LaBrecque was named as assistant vice president.

Maria Grenier was promoted to assistant vice president.

Sara Lundy was promoted to assistant vice president.

Yana Kozleva was named assistant vice president.

Rebecca Magner was promoted to assistant vice president.

Mandy Crispim was promoted to assistant vice president.

Damen Norton was promoted to assistant treasurer.

Elizabeth Owen was named assistant treasurer.

Timothy Rich was promoted to assistant secretary.

Patrick L. Green, FACHE, President and CEO of L&M Healthcare and Executive Vice President of Yale New Haven Health, was recently elected to Chelsea Groton Bank's Board of Trustees. Green became a Corporator of the Bank in 2020.

Essex Savings Bank

Kevin Looby joined Essex Financial Services as a financial advisor.

First County Bank

Richard Muskus Jr., was named senior vice president, chief lending officer and director of business banking.

Anderson R. Livingston, managing partner of the private equity firm Armondale Ventures, LLC, has been named to First County Bank's Board of Directors.

Guilford Savings Bank

John-Paul Aldi was named AVP, portfolio analyst.

Diane Barros was named VP, loan servicing operations manager.

Christine Beirne was promoted to executive vice president, chief talent & culture officer.

Michael DeBlieux was named VP, operations manager.

Kirk Eustaquio was promoted to corporate officer.

Shalonta Ford was promoted to SVP, retail banking & DEI officer.

Mackenzie Johnston was appointed wealth management analyst/client experience administrator.

Kerry McConville was named director, client experience.

Erin Rak was promoted to operations support analyst 1.

Denise Sokolowski was named SVP, senior credit risk manager.

Alex Sulpasso was named SVP, senior operations manager.

Brant Walker was named chief investment strategist.

Keybank

Ashley Carrasquillo was promoted to vice president, associate relationship manager.

Egzon Dauti was promoted to director of family wealth consulting.

Sarah Germini was promoted to area retail leader for Northern Connecticut and Western Massachusetts.

Analisha Gois has been named Community and DE&I Relationship Manager supporting KeyBank's markets in Connecticut, Massachusetts, and Hudson Valley.

Liberty Bank

Tanner Alsop was named assistant vice president, Madison branch manager.

Fanita Borges was appointed assistant vice president, mortgage loan officer.

Scott Mecca was named vice president, loan closing supervisor.

Richard S. Speck was appointed assistant vice president, retirement plan and bank records manager.

Thomas daCunha, SHRM-CP, was appointed as PHR officer, human resources business partner.

Christopher Stokes was named vice president, business banking officer.

Newtown Savings Bank

Kasey Yakovonis was promoted to vice president of digital banking.

Victor Falco III was promoted to vice president, mortgage banking.

Laura Manz, loan operations manager, was promoted to first vice president and new member of the bank's management committee.

Laura Krauss was promoted to vice president, commercial loan officer.

Hyrije Hodza was promoted to vice president, sales liaison & product development manager.

Dawn Taylor was promoted to vice president, underwriting manager.

Patricia Adamo was promoted to assistant treasurer, AML/BSA team leader.

Michela Blanchette was promoted to assistant treasurer, mortgage underwriter.

Kathryn Korres was promoted to assistant treasurer, senior marketing specialist.

Tina Woehrle was promoted to assistant treasurer, customer experience manager.

Michael Hokanson joined as vice president controller.

Nicholas Sentementes joined as vice president, commercial loan officer.

Bryan Terzian joined as named assistant vice president, head of facilities.

Brianne O'Loughlin joined as assistant treasurer, senior treasury analyst.

Northwest Community Bank

Andrew St. Onge was named assistant vice president and manager of its Simsbury Branch.

Salisbury Bank

Kevin Bennett was named senior vice president, commercial lending team leader.

Christopher Fiorillo was named a vice president, senior commercial lender.

Savings Bank Of Danbury

Steven G. Ferguson joined as vice president, commercial lending.

Thomaston Savings Bank

Thomaston Savings Bank has elected four new Corporators during their 2021 Annual Meeting. The Bank's Corporators are tasked with promoting the mission, vision and value of Thomaston Savings bank and its historic mutual charter to the community.

Michele Caulfield is the vice president, treasurer and CFO of Stevens Company, Inc.

Kim Holley is a consultant for Unified School District #1.

Cara Johnson is a life-long educator and the head of school at Litchfield Montessori School.

Jay Sattler is a Certified Public Accountant at Clifton Larson Allen LLP.

Altrin Elmazi was promoted to vice president, information security officer.

Whitney Cadett was promoted to vice president, marketing officer.

Marilyn Perzan was promoted to assistant vice president, branch manager.

Antonella Calabrese was promoted to assistant vice president, branch manager.

Cheryl Lindstrom was promoted to assistant vice president, community outreach officer.

Marci Neri was promoted to assistant vice president, human resource officer.

Renee Russell was promoted to assistant vice president, BSA officer.

Chad Belanger was promoted to assistant vice president, treasury analyst.

Antonio Ponte was promoted to assistant vice president, small business lender.

Michael Dayton was promoted to assistant vice president, small business lender.

Torrington Savings Bank

Bohdana Kozak was named senior vice president & chief risk officer.

Union Savings Bank

Sara Woods was named director of payment services.

Joke Alade was appointed vice president in finance.

Ericka Nitsche was appointed audit liaison.

Westfield Bank

Angelo Nelson was appointed assistant branch manager and business specialist at the bank's 977 Farmington Avenue Branch in West Hartford.



Connecticut Bankers Association
10 Waterside Drive, Suite 300
Farmington, CT 06032-3083

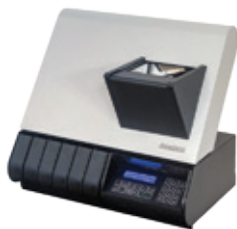
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