

Issues & Answers



April 2022

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Politics: A Year-Round Sport



By Glen Simecek, President and CEO, Washington Bankers Association

Years before Nike made "Just Do It" one of the most recognized corporate slogans in global history, the company's advertising carried a tagline created by Seattle's John

Brown & Company advertising agency: "There Is No Finish Line."

The message was clear: athletes looking to reach their full potential must always be working to improve. There's always one more run to go on, one more weight to lift. Those looking to become champions do not relax in the off-season.

What's true in athletics is equally valid in the political arena. It's natural to breathe a sigh of relief when the Legislature adjourns, and lawmakers return home, and a short period to catch our collective breath is both reasonable and healthy. But we can't afford to let ourselves relax for too long or assume that our advocacy work is done

until the next legislature is gavelled into session.

Indeed, politics is a year-round sport.

The sad fact is that legislators don't have much time to build new relationships when they are in the heat of their session. As much as they may enjoy meeting with residents of their districts, they're generally scrambling to meet their committee and floor obligations, and constituent contact can take a backseat.

That's why it's so essential for bankers to invest time in the coming months to initiate and strengthen their relationships with their elected officials.

This is especially true this year. An old adage in the advocacy business: "Remember, you are talking not to a crowd, but to a parade." Along the way, some of the marchers in that parade may drop out, paving the way for others to grab hold of the baton and lead the way. Even the same people may change their thinking if presented with a compelling case on why they should.

That "parade" analogy has never been more apt than it will be this year. Before the final gavel

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media accounts.

On the Cover

The sun catches wildflowers in the light in Mt Baker Snoqualmie
National Forest.

Photo courtesy of Flickr by U.S. Forest Service

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sounded in Olympia, more than 15 legislators had announced their retirements, and estimates are that the total number of departures announced by the May filing period will be over 30. Turnover could approach 20 percent of lawmakers!

One of those leaving his seat is Representative Steve Kirby, who has served as the chair of the House Consumer Protection and Business Committee. While we haven't seen eye to eye on every issue with Kirby, who works for a credit union, he has always been willing to listen to our members, and we appreciate his leadership on many pieces of important legislation.

The impending vacancies – and the upcoming election season – make for a great time to step in, meet those running for office, and get involved in local races. It's an opportunity to invite a candidate, whether an incumbent or a challenger, to visit your bank for a cup of coffee and a conversation. There's no better time to tell them about your customers' economic challenges, how your bank helps them navigate those challenges, and the excellent work you do in the community.

While reaching out to a lawmaker or candidate may not come naturally, it's easier than you think. Most elected officials want to understand their districts, and they are happy to learn more about the people and businesses they represent. So, if you'd like WBA's help scheduling a meeting with one or more of your legislators, just let us know.

Building these connections now is critical to our success during the Legislative Session. We have had a dedicated group of bankers, our Legislative Ambassadors, who regularly reach out to lawmakers during the session and in the interim. This is vital, as it provides your organization with a relationship with policymakers and gives us crucial intel. It also gives us a network of people to reach out to when we need help with specific legislation during the session. I am particularly excited to see more of our emerging leaders engaged in advocacy. If you are interested in learning more about getting involved, please let us know.

Of course, fundraising is never far from the surface when you're talking with candidates for the legislature. The WBA's Government Relations Committee will be developing its PAC contributions recommendations in June. We will continue our practice of supporting candidates who recognize and support banks' role in job creation, economic development, and community building.

It's important to remember that our WashBank PAC is non-partisan. A candidate's party affiliation is not nearly as important to us as their positions on the key issues affecting our members and their customers.

With that in mind, there are several intriguing candidates that I would like to draw to your attention. The first is Carmen Goers, a commercial lender from Heritage Bank, running for the House of Representatives in the 47th District, encompassing southeastern King County. Another is Kristine Reeves, who previously served as a moderate Democrat in the House, and then left the Legislature to run for the 10th Congressional seat. Reeves is running again to reclaim a House seat in the 30th District in the Federal Way area. Moderate candidates like Goers and Reeves, who understand the private sector, are always at a premium in Olympia. But with all the new faces expected in the capital in 2023, their importance is even more substantial.

Returning more balance to Olympia will serve WBA members and their customers. So your "marching orders" for this parade are to place a few phone calls, schedule a few meetings, attend (or even host) a few fundraisers. And if you have ideas on how WBA can help make you a better advocate for our industry, let us know.

We're always looking to improve because there is no finish line.

Leaders in Financial Literacy: Bankers Celebrate 25 Years of Teaching Children to Save This Month



*By Rob Nichols, President & CEO,
American Bankers Association*

Providing children with a strong base of financial knowledge is critical to helping them unlock their financial future and prosper as adults—and bankers are uniquely positioned to play a role in that process.

This year, the ABA Foundation celebrates a major milestone as we commemorate the 25th anniversary of the Teach Children to Save financial literacy initiative. Since 1997, Teach Children to Save has brought students in grades K-8 important lessons about money and real-world financial concepts—from saving and spending to budgeting and keeping their money safe.

With the help of bankers nationwide, Teach Children to Save has reached a total of 9.5 million students to date. (If you're looking for something to compare that to, it's roughly the number of people that live in the state of New Jersey.) Add in the ABA Foundation's other financial education program for teens and college-age students, Get Smart About Credit, and that number grows to almost 11.8 million children and young adults who have benefitted from the foundation's financial education curriculum (that's a population roughly equivalent to the population of Ohio).

Teach Children to Save began by providing bankers with tools and resources to enable them to take lessons on financial literacy topics into classrooms in their communities. Over the years, it has evolved and adapted to changing needs and preferences of younger generations—including pivoting to be heavily focused on virtual learning during the COVID-19 pandemic.

This year, as the program celebrates its "silver jubilee," the foundation is placing a particular emphasis on bringing financial education to students through video, and will be rolling out three short videos this spring designed to deliver engaging, age-appropriate lessons by grade level. (And speaking of video, students also have the opportunity to participate in the foundation's Lights, Camera, Save! program, through which they channel their creativity and produce

their own video showcasing their financial knowledge. Learn how your bank can get involved at no cost, visit aba.com/LightsCameraSave.)

In honor of Financial Literacy Month, the foundation observes Teach Children to Save Day in April, but bankers' efforts to raise awareness about financial education are by no means confined to one day. In fact, Teach Children to Save encourages bankers to advance financial literacy throughout the year in whatever way they choose. To help banks engage on social media channels, with that, the foundation has created a free Teach Children to Save communication toolkit for participating banks to use. The kit includes everything from social media posts, letter templates and graphics—everything your bank needs to spread the word about financial education.

As we work toward the collective goal of increasing financial health in the U.S., reaching out to young people is a great step bankers can take. When bankers engage with the younger members of their communities, it does more than simply providing students with the "nuts and bolts" of financial education—it allows them to interact with their local bank and understand that the 2 million women and men working in the banking industry are invested in their success. They have the opportunity to see bankers as teachers, experts and as trusted resources in their communities, and they can begin to see the value of having a relationship with a bank.

With all of the financial hardships families have experienced over the past two years, it's more important than ever that the next generation is given the tools and knowledge they need to make prudent financial choices as they grow up. And so I hope each and every one of you will make the commitment this year to join with the ABA Foundation, take advantage of all the free resources that are available and participate in Teach Children to Save and our other financial education initiatives. With your help, we can keep these programs going strong for another 25 years and beyond.

To learn more and register for Teach Children to Save, visit aba.com/teach25.

For questions on the ABA Foundation's financial literacy programs, contact ABA's Jeni Pastier at jpastier@aba.com.

2022 IBA, NBA, OBA & WBA

**Annual
Convention**

CELEBRATING EVERYDAY HEROES



**JULY 11-13, 2022
COEUR D'ALENE RESORT**

**Register Online:
[www.bankersconference.com/
convention](http://www.bankersconference.com/convention)**

Washington Legislature Adjourns on Schedule



By Megan Managan, Director of Communications & Government Relations, Washington Bankers Association

The Legislature adjourned on time, shortly before midnight on Thursday, March 10. In January, the majority Democrats came to Olympia with two high-profile priorities at the top of their list, fixes to the long-term care program and police reforms passed in the last session, and both were addressed.

In the 2019/20 biennium, legislators introduced 2,408 bills and passed 868. In the 2021/22 biennium, legislators introduced 1,559 bills and passed 307. This year the Legislature passed a supplemental budget, which increased spending 8 percent over 2021. The 2021-23 biennium budget is now 24 percent larger than the 2019-2021 budget. Lawmakers also passed a transportation package, providing \$17 billion in funding over the next 16 years.

WBA successfully held off any new industry-specific taxes for the banking industry, including a climate resiliency fee on large banks. Efforts to repeal the first mortgage interest deduction, onerous data privacy legislation, and state bank legislation failed to finish.

Here are some of the bill's WBA tracked this year:

SB 5967 (Carlyle): This bill would have imposed a new tax on large banks that provide banking services to certain carbon generators if passed. The proposal has gone through several iterations, with WBA providing a consistent message in opposition to additional taxes on our industry. Fortunately, the changing methodology and failure to promote the legislation in advance of the Session contributed to a general lack of support, apparently spelling the end for this bad idea. The bill failed to move beyond the Senate Ways & Means Committee; however, Senate Committee Chair Rolfes said she expects the issue or basic idea to return next year. WBA and stakeholders worked to oppose the legislation.

HB 1850 (Slatter), SB 5062 (Carlyle): The Legislature could not gain consensus on any consumer data privacy legislation for the fourth straight year. HB 1850, the House bill on data privacy, advanced out of its policy committee and appropriations but was stalled in the Rules Committee, never making it to the House floor for a vote. Even though the most recent version of the bill still carried the Graham-Leach-Bliley Act exemptions necessary to the banking industry, the proposed fee structure for a new state agency and enforcement mechanisms remained problematic for many in the business community. The bill failed to gain solid support from moderates concerned that it went too far or consumer advocates who felt it didn't go far enough. Without House action on data privacy, the Senate did consider SB 5062, the bill it passed last year, which would have worked in tandem with the House bill. The WBA and others in the business community have opposed the legislation due to concerns over the enforcement language.

SB 5946 (Mullet): WBA worked with Senator Mullet, the chair of the Senate Business, Financial Services & Trade Committee, to introduce this legislation to deal with the upcoming dis-

continuation of the London Interbank Offering Rate (LIBOR) rates. The legislation provides certainty for contracts that did not specify the discontinuation of LIBOR. It also provides safe harbor provisions to protect banks during the transition if they follow the process spelled out in the legislation. The bill was considered non-controversial and received a decisive 49-0 vote out of the Senate in early February. While it passed the House Consumer Protection & Business Committee, it stalled in Rules and ran out of time this year. Fortunately, Congress stepped into the fray and passed similar legislation in this month's omnibus funding package.

HB 1165 (Ryu): Returning from the 2021 session, this bill gave credit unions the authority to make equity investments. It was heard in the House Committee on the first day of Session and quickly advanced through the process, and was signed by the Governor on March 11. This proposal initially allowed

credit unions to invest up to 50 percent of their net worth but was amended to a lower rate of 2.5 percent. This legislation was seen by many as a high priority for House Committee Chair Rep. Kirby, a credit union executive, as he is not seeking reelection this fall. WBA opposed the measure throughout the process.

SB 5531 (Pedersen): After several years of working on the proposal, the Legislature passed changes to the unclaimed property laws. WBA and the United Financial Lobby members consistently pointed out the potential negative impacts this bill could have on prepaid payroll

debit cards and bank loyalty card programs. The legislation treats prepaid payroll debit cards as unclaimed property after one year, rather than three years like standard payroll checks. These concerns were not reflected in the final bill.

SB 5602 (Mullet): Authorizes the Director of the Department of Financial Institutions to examine and take enforcement actions, including joint examination and enforcement actions with other state and federal agencies, against service providers that provide certain services to state-chartered banks, savings banks, or savings and loan associations. The WBA supported this legislation.

SB 5787 (Nguyen) – Request legislation from the State Treasurer's Office which authorizes the office to have more flexibility in the surplus funds investment program. Previously funds could only be invested in certificates of deposit, and this bill allows the state to place those funds in other similar accounts that meet the requirements outlined in state statute. WBA testified in support.

SB 5720 (Mullet) - Requires the Financial Education Public-Private Partnership (FEPPP) to establish a grant program for integrating financial literacy education into professional development for certificated staff, with specific criteria for grant recipients. Tasks FEPPP with additional duties, subject to appropriation, in support of financial literacy including, but not limited to hiring support staff; contracting with education service districts; facilitating the creation and implementation of professional development for certified educational staff relating to financial literacy; working to facilitate specific outreach to specific student populations and coordinating with providers in



WBA Returns to Washington DC For Annual ABA Summit

For the first time since 2019, the Washington Bankers Association and bankers from around the state traveled back to Washington D.C. for the American Bankers Association annual Summit in early March.

The event featured the latest industry news from the nation's capital and provided time for bankers to visit with their Congressional delegation.

Over 800 bankers attended the event in person, while another 800 watched the sessions online.

The American Bankers Association also celebrated the retirement of James Ballentine, EVP of Congressional Relations, who has led the ABA's lobbying efforts for over 20 years.

The group from Washington state visited with Rep. Cathy McMorris Rogers, Rep. Kim Schrier, Rep. Rick Larsen, Rep. Suzan DelBene, and Rep. Marilyn Strickland and met with staff from the offices of Rep. Jamie Herrera Beutler and Rep. Dan Newhouse.

Thank you to Carmen Goers from Heritage Bank, Tom Day from Columbia Bank, Ronnie Clariza from First Financial Northwest Bank, and DeeDee Anderson from Cashmere Valley Bank for joining us this year.

The WBA and the Idaho and Oregon Bankers Associations will return to D.C. in late September for the annual Pacific Northwest Capitol Hill Visit.



Raymond Federal Bank CEO Celebrates Retirement

Earlier this month, Raymond Federal Bank President & CEO John Marvin (middle left) celebrated his retirement from the organization. Marvin has led the organization for 27 years.

Nichoel Casey (middle right) was announced as the bank's next leader earlier this year. She comes to the bank from Willamette Valley Bank where she was general counsel and chief administration officer.

Look for a Banker Spotlight profile on Casey in the May edition of *Issues & Answers*.



Credit Officers Review Industry News, Hybrid Work During Annual Conference

Over 100 credit officers gathered virtually in early March for this year's Senior Credit Conference. This year's event focused on what banks are watching as the pandemic recedes in the coming months and years.

The conference kicked off with a state regulatory update, featuring Stephen Gordon, chief of regulation and supervision for the Oregon State Division of Financial Regulation, and Roberta Hollinshead, director of banks for Washington's Department of Financial Institutions. Both regulators discussed how their divisions managed remote exams and expectations that those would soon end. They also provided a state-specific update, focusing on issues related to their regions.

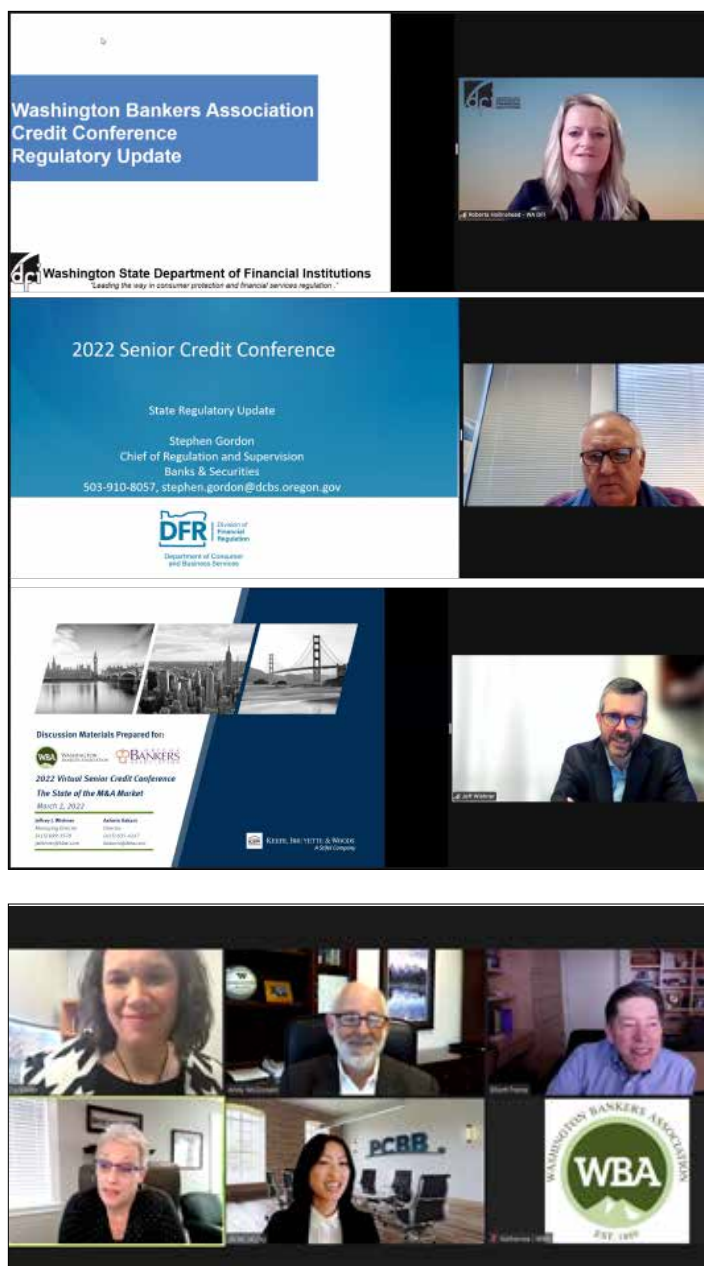
Jeff Wishner, managing director of investment banking for Keefe, Bruyette & Woods, a Stifel Company, provided the group with an update on mergers and acquisitions. He shared how the pandemic cooled most of the M&A activity across the country but that this area will likely heat up into 2022 and beyond. He also highlighted some of the bigger deals in the Pacific Northwest that have taken place, such as the merger of Columbia Bank and Umpqua, and how that will impact future trends.

Seth Shapiro, executive vice president and risk strategist for USI, discussed climate risk with attendees, sharing how regulators are starting to think about this area. He highlighted ways climate risk will likely factor into examinations in the future; expectations agencies will have for banks, how credit officers can build assessments now, and some best practices.

In the first day's final session, Kate Zabriskie, president of Business Training Works, discussed ways to manage hybrid teams best. She shared why communication is crucial and how managers can encourage and set expectations for their teams. She included best practices to be highly effective and tools that can help manage this recent change to hybrid.

On the second day of the event, Jim Nowak, vice president of risk management at United Bankers' Bank, shared an economic update and current trends related to community banking. He shared how though the economy did better than expected throughout the pandemic, signs are starting to shift as inflation continues to rise and what he expects in the coming months.

Whitney Haucke, senior director at CBRE, provided the group with a commercial real estate update, discussing how remote work has changed some of the landscape in



Portland and Seattle and what she's watching for the next several years.

The event closed with a panel discussion featuring chief credit officers from banks across the state. Panelists

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2022 EDUCATION/ HUMAN RESOURCES CONFERENCE

MAY 17-18, 2022
HISTORIC DAVENPORT HOTEL, SPOKANE

Register online at www.wabankers.com/edhr

Virtual Retail Conference Focuses on Leadership

For the second year in a row, members of the retail banking sector gathered in late March for a Virtual Retail Conference. This year's event focused on leadership and thriving under challenging conditions brought on by the pandemic.

The event kicked off on March 29 with a session by Dr. Deanna Davis, CEO of Applied Insight, on how to thrive, focusing on the science of success and satisfaction. She shared how change is often required to maximize results and that using positive psychology is possible. Davis shared best practices and encouraged participants to customize their drive to thrive checklist full of personalized ways to succeed at work and home.

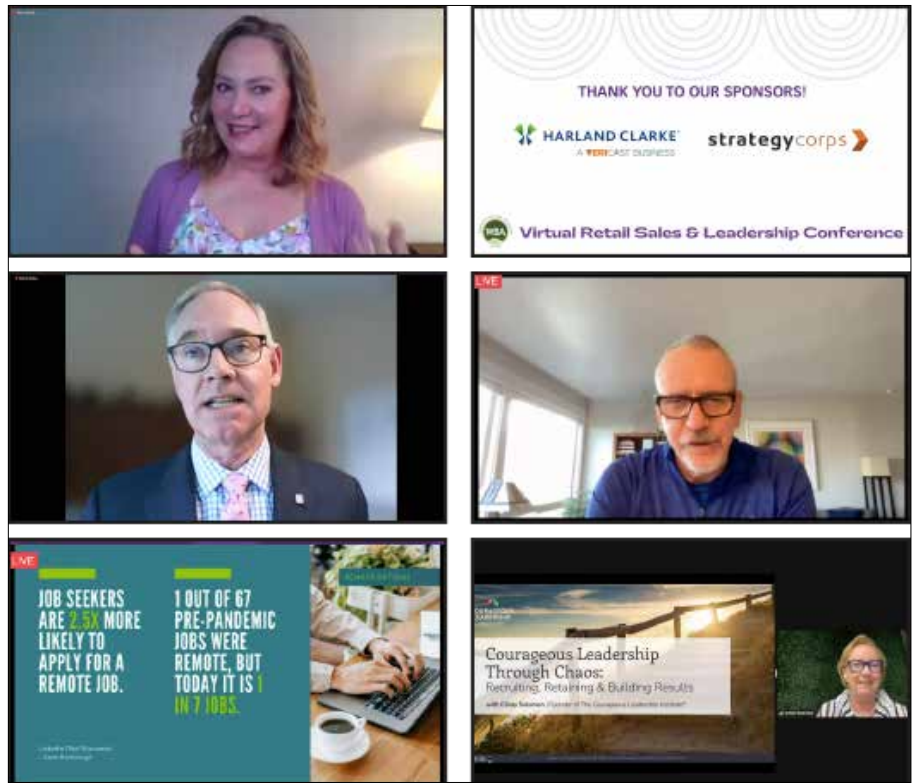
Three speakers spoke in quick sessions in the hot topics lightning round session on a specific topic. Brian Hoffman, president of BankTalentHQ, discussed recruitment and ways banks can attract and retain top talent. He provided best practices that allow organizations to bring in the employees they are looking for and some of the best ways to retain current employees.

Joe Sullivan, CEO of Market Insights, shared information about building resilience to avoid burnout and pandemic fatigue. He shared some successful tools, such as journaling, mindfulness, and other self-care tips that help people

recharge and be invigorated despite all of our current challenges.

Bob Donegan, president of Ivar's Seafood, closed the session by discussing leadership. He shared ways to cut

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Celebrating 25 Years of Teach Children to Save!



Learn more about this year's event and sign up to participate at www.aba.com/advocacy/community-programs/teach-children-save

Register Today for Upcoming WBA Conferences and Development Programs

The calendar is full of continuing education opportunities for bankers in all financial services sectors, thanks to upcoming WBA conferences and Development Programs.

On April 20-21, WBA will host the Virtual Fintech Conference. The event includes a session with JP Nicols, cofounder of Fintech Forge and Alloy Labs Alliance, discussing what he sees in the industry, and Rich Carlton, president and chief revenue officer of Aunalytics, on how to enhance the customer experience using AI technology.

Sean Brennan, special agent for the FBI's field office in Seattle, will provide a special update on ransomware and how banks and customers can keep their information protected. The conference also includes the popular Buzz Sessions, where attendees join roundtables with subject matter experts for a discussion.

WBA is co-sponsoring the American Mortgage Conference with the American Bankers Association and North Carolina Bankers Association on April 25-27. The event will take place at Pinehurst Resort in North Carolina and features a wide variety of mortgage-related topics and sessions.

On May 10, the Northwest Agriculture Conference will return to the Three Rivers Convention Center in Kennewick. This conference features Curt Covington, senior director of institution credit at AgAmerica Lending, and Shawn Hackett, who will discuss how weather cycles, sunspots, and the pandemic influence ag markets.

The following day, bankers can attend a unique full-day Ag Banker Training, taught by Joel Lorenzen, former Chief Credit Officer at Farm Credit. This training was designed to help both new and experienced ag bankers gain a solid understanding of the current state of both industries.

The 2022 Education/Human Resources Conference will be held at the Historic Davenport Hotel in Spokane on May 17-18. Cynthia Clay, CEO of NetSpeed Learning, will speak at the event on leading successful teams in a hybrid environment. Other sessions during the conference will cover coaching and how to rebuild and reboot corporate culture. The conference also includes specialized breakout sessions for education, training, and human resource

professionals.

If managers in your organization are ready to tackle a new challenge and build their careers, WBA's MDP is a significant next step. The program begins in April and includes six sessions, focusing on building managers' skills. The classes will be held virtually this year, with the final two sessions held in Seattle.

"I feel empowered to be a better me. I am so thankful to have had the opportunity to attend," said another graduate. "I have taken away a better sense of confidence and will work towards the personal goals I have set for myself. I will always remember that vulnerability is a pathway to being courageous, not a sign of weakness."

Space in MDP is filling quickly, so make sure to register early!

Registration is also open for this fall's Virtual Credit Analyst Development Program beginning in September and the Retail Branch Manager Development Program in October.

Please visit the WBA website at www.wabankers.com for more information about registration for our upcoming programs.

Registration Now Open for 2022 Annual Convention

Registration is now open for the 2022 Bankers Convention on July 11-13 at Coeur d'Alene Resort, cohosted by the Idaho, Nevada, and Oregon Bankers Associations.

The agenda features a candid conversation with Mark Calabria, former head of the FHFA, economic advisor to Vice President Pence, and current senior advisor at The Cato Institute will be on hand to discuss his time in D.C. and an outlook for the industry.

We're also excited to welcome Carmen Best, the former chief of police for the City of Seattle, who will share her unique perspective of leading the city through a very challenge time in history.

Learn more, register online and book your room at www.bankersconference.com/convention.

Events Calendar

April 19 – Hybrid Management Development Program

April 20-21 – Virtual Fintech Conference

May 10 – NW Agriculture Conference, Three Rivers Conference Center, Kennewick

May 17-18 – Education/Human Resources Conference, Historic Davenport Hotel, Spokane

July 11-13 – 2022 IBA, NBA, OBA, WBA Annual Convention, Coeur d'Alene, ID

September 15 – Virtual Credit Analyst Development Program

October 12 – Retail Branch Manager Development Program

October 28 – Women in Banking Conference, Seattle Renaissance Hotel

To register or to learn more about any of the listed events, please visit www.wabankers.com/calendar.

22 Graduate in March from Hybrid Retail Branch Manager Development Program

In mid-March, 22 students celebrated completing the WBA's Retail Branch Manager Development Program, which featured virtual and in-person classes.

The program began last fall and focused on providing branch managers in the retail sector with the skills needed to advance their careers and build their branches.

"I am taking a lot with me, but one of the items I wrote down, 'recognition is not the same as appreciation,' I make an effort to recognize my employees a lot thinking I was showing my appreciation. I will be making more of an effort to learn everyone's language of appreciation," said a recent graduate.

"I think this class was very eye-opening," said another program graduate. "It allowed us to dig deep, to be open up, to be vulnerable, to build confidence. I enjoyed the shift from drama to empowerment and learning about the different dynamics. I have lots to reflect on and work on!"

Congratulations to the following bankers: Ashley Alecci, Kitsap Bank; Debbie Balovich, 1st Security Bank of Washington; Rana Cantrell, First Interstate Bank; Sandy Cardona, 1st Security Bank of Washington; Maria Fabara, Cashmere Valley Bank; Kelly Garcia, Liberty Bank; Tina Graham, Cashmere Valley Bank; Ashley Heird, First Interstate Bank; Sarah Heistand, Mountain Pacific Bank; Amanda Hiatt, Mountain Pacific Bank; Ariel McDermott, Kitsap Bank; Jami Peterson, First Fed Bank; Elisa Pilemalm, 1st Security Bank of Washington; Nicole Pruden, First Fed Bank; Pam Richards, First Interstate Bank; Kyle Roscoe, Coastal Community Bank; Amanda Salanga, Columbia Bank; Khoosheh Salas, Columbia Bank; Jennifer Strong, 1st Security Bank of Washington; Cory Swank, 1st Security Bank of Washington; Shannon VanDeen, Columbia Bank; Whitney Warner, Coastal Community Bank.

The next RBMDP session will begin in October and run through March 2023.



HAVE NEWS TO SHARE?

Email it to megan@wabankers.com to be included in an upcoming *Issues & Answers*





Washington Trust Bank Spreads Love with Random Acts of Awesome

On Random Acts of Kindness Day in mid-February, Washington Trust Bank spread Random Acts of Awesome.

The bank surprised customers and members of the community throughout the bank's footprint with gift cards to local businesses.



YWCA and Career Path Services BankWork\$ Programs Celebrate First Graduation of 2022

In early 2022, both the YWCA and Career Path Services BankWork\$ programs celebrated their first graduation of the year.

The YWCA program had 17 students complete the program, while CPS celebrated three students who finished the 2022 program and two others who finished the year before.

The 8-week training program prepares students for careers in the banking industry, teaching them vital skills to join a bank.

Following graduation, students interview with bank partners for potential jobs at various locations.

Olympia Federal Savings Employees Volunteer with United Way of Thurston County

Olympia Federal team members volunteered with United Way of Thurston County in late February.

The group organized over 800 hygiene kits for those in need in the community.



1st Security Bank of Washington Donates to Puyallup Food Bank

In honor of the Puyallup Food Bank's 50th anniversary this year, 1st Security Bank of Washington donated to the organization early in 2022.

The \$10,000 donation will help the food bank continue serving clients throughout the greater Puyallup area who need food and other resources.

HomeStreet Bank Donates \$500 to Evergreen School District Foundation



HomeStreet Bank announced that it would be making a \$500 volunteer grant to the Evergreen School District Foundation earlier this year.

The grant was made in honor of HomeStreet Bank employee Dawn Magnotta completing 38 hours of volunteer work with the organization.

Bank of America Provides Grant to Wing Luke Museum

Bank of America announced a \$1 million grant to the Wing Luke Museum of the Asian Pacific American Experience in mid-February.

The grant helps the museum's work to enrich the residential and business communities in Seattle's Chinatown-International District and will support capital building renovations, safety upgrades, and technology platform enhancements at the museum.

"It's been over a decade since we restored the East Kong Yick Building as the Wing Luke Museum's new home," said Interim Executive Director Cassie Chinn. "On top of basic building needs, the pandemic has changed reality for all of us. We're

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grateful for this funding that helps assure our future going forward.”

The pandemic reduced the number of visitors to the museum and other nearby local businesses, and the grant will help advance the work of more than 100 artists and over 170 small businesses through food and heritage neighborhood tours.

Olympia Federal Donates \$2,500 to Boys & Girls Club of Thurston County

In February, Olympia Federal Saving announced a \$2,500 donation to the Boys & Girls Club of Thurston County as the bank's Two-Center partner.

For every debit card transaction made, the bank donates two cents to that month's nonprofit. The Boys & Girls Club of Thurston County will use the funds to help inspire and enable youth to realize their greatness.

KeyBank Donates \$75,000 to Tacoma Urban League

In February, KeyBank announced a \$75,000 donation to the Tacoma Urban League to help its Small Business Navigator Program.

The program was designed to support Black entrepreneurs and help expand their businesses. The money will also fund services that include completing grant and loan applications,

technical support, coaching, mentoring, and workshops to address other vital skills.

These programs will be offered through the Tacoma Urban League's Black Empowerment Center, which aims to increase the net worth of African Americans in Tacoma through classes, activities, and services to strengthen financial capability.

“KeyBank's mission is to help our communities thrive, and nowhere is that more important than in underserved communities that often lack access to business expertise and funding,” said South Puget Sound Market President Brian Marlow in a news release. “We are delighted to partner with Tacoma Urban League as they support our neighbors who are creating opportunities for self-sufficiency and striving for economic independence.”

“The long-term impact of the Black Empowerment Center is to increase the net worth of African Americans in Tacoma,” said T'wina Nobles, president, and CEO of Tacoma Urban League. “The economic disparity for African Americans is so severe — which is why the Black Empowerment Center emphasizes assistance to Black people — the investment must match the problem. We are grateful for KeyBank's partnership and understanding that we have so much more work to do.”



Bank of America Donates to BankOn Washington

In early March, Bank of America announced a \$10,000 donation to BankOn Washington.

During a ribbon-cutting ceremony for the bank's new GreenTree Plaza Financial Center in Everett, the donation was made.

BankOn Washington works with banks throughout the state

to provide simple, no-fee accounts to encourage participation in banking services.

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Industry News

New Hires

Michael Colella
Data Scientist at Coastal Community Bank

Jeffery Lewis
Vice President and Commercial Banking Center Manager at Banner Bank

Tyler Lipton
Senior Financial Systems and Data Analyst at First Fed Bank

Abra McKean
Deposit Support Supervisor at Kitsap Bank

Katlin Rouse
Marketing Coordinator at Kitsap Bank

Michael Tsoukalas
Senior Relationship Manager at Coastal Community Bank

Rachel Reim-Ledbetter
Branch Manager at Peoples Bank

Robert Mason
Business Banking Relationship Manager at U.S. Bank

Matt Ravagni
Loan Operations Specialist at Liberty Bank

Dana Clark-Scott
Vice President, Compliance Monitoring Officer at Heritage Bank

Julie Ranson
District Branch Manager at First Fed Bank

Ursula Spidell
Branch Manager at Coastal Community Bank

Promotions

Tiffany DeSaver
Assistant Vice President and Business Banking Relationship Manager at Kitsap Bank

Alex Pace
Senior Vice President, Commercial Lending at Heritage Bank

Lyndi Overlie
Assistant Vice President and Accounting Manager at Kitsap Bank

Jennifer Lathrop
Senior Treasury Solutions Officer at First Interstate Bank

Katie Marks
Business Intelligence and Reporting Team Lead at First Fed Bank

Jonathan Caum
Network Administrator Officer at Kitsap Bank

Ben Diggles
Regional Credit Analyst Manager at First Interstate Bank

Amy Row
Assistant Vice President and Commercial Loan Officer at Sound Community Bank

Dakota McKennon
Assistant Vice President and Bank Operations Manager at Sound Community Bank

Desiree Eaton
Assistant Vice President and Residential Loan Closer & Funder at Sound Community Bank

Sean Bornicke
Vice President and Information Technology Manager at Sound Community Bank

Christian Fobian
Vice President and Loan Systems Analyst at Sound Community Bank

Sara Stien
Vice President and Loan Operations Manager at Sound Community Bank

Laura Young
Vice President and Senior Internal Auditor at Sound Community Bank

Brandon Lance
Senior Vice President and Director of Credit at Sound Community Bank

Board of Directors

James Copeland
Banner Bank

Paul Walsh
Banner Bank

Retirements

Carey Zollman
North Cascades Bank

A Better Way to Do Instant Card Issuance

Instant card issuance, once regarded as a “nice-to-have” bonus feature that only large financial institutions could afford, is now a must-have service that consumers have come to expect. Fortunately, thanks to the ease and security of cloud-based technology, instant card issuance is now within reach of institutions of all sizes.

The benefits of instant card issuance run far broader than simply helping service customers in the event of a lost card or data breach. Instant card issuance can support multiple business goals, including generating incremental revenue, improving the customer experience, and providing better personalization, saving on delivery and fulfillment costs.

Thanks to social media and mobile services, consumers have come to expect greater levels of customization, convenience, and functionality. Banking is no exception.

Innovation is key to the long-term success of financial institutions — particularly as it relates to experience and service. As more and more financial institutions adopt and optimize mobile banking and remote deposit capture, instant card issuance supports differentiation and provides a competitive edge. Instant issuance not only helps in the acquisition of new customers, it contributes to the bottom line by generating revenue and reducing costs.

Thanks to cloud-based software-as-a-service and other technologies, banks and credit unions can make a big impact with little investment. SaaS instant issuance solutions require minimal IT and operational resources; financial institutions need only invest in a card printer, and can be up and running with just an internet connection and a web browser. The rest of the technology is issued by the cloud-based service provider, which also handles all updates, security and maintenance, making it an easy and attractive solution for financial institutions of all sizes.

Effects of Changes in Card Technology

A defining moment in instant issuance occurred in 2009 when MasterCard and Visa changed their rules to allow for print of non-embossed (flat-surfaced) credit and debit cards. This opened the door for laser printer technologies to enter the market, significantly reducing the cost of printing instant issue cards. Gone was the need for bulky and expensive embossed card printers. (Embossed cards were originally used as an anti-fraud measure, but eventually became viewed as a security issue because of the paper trail they left behind.) Electronic authorizations supplanted the old “knuckle busters.”

Advances in flat card technology have reduced the size of printers. Today's versions are smaller than toaster ovens. Prices have also fallen. Compared with old embossed-card printers, which took up more space than a refrigerator and were noisy to use, flat-card printers are compact and relatively silent. They are easily accommodated inside the branch.

The proliferation of chip-enabled cards in the U.S. was precipitated by the 2011 announcement by the card networks that they would introduce EMV technology, which offers superior security compared with mag-stripe cards. As part of this rollout, a liability shift would take place, meaning that whichever party — the card issuer or the

merchant — had the oldest technology would assume the liability for any counterfeit fraud that took place. Today, chip-enabled cards represent around 60 percent of payment volume and are now accepted at 58 percent of all merchant locations and 85 percent of ATMs.

Despite an increase in consumer payment options like Apple Pay and PayPal, debit and credit cards remain king. Two out of three consumers have or use a credit card and slightly more than half have used at least one card in the past month.

Even so, financial institutions are growing increasingly removed from consumer interactions. As a result, traditional payment fees realized by banks and credit unions are now being realized by other payment competitors, such as Apple Pay and prepaid card providers. Financial institutions must reevaluate their current card issuance platforms to deliver the personalized experience and instant capabilities today's consumer demands.

Permanent instant issuance in-branch has become feasible as a result of advancements in technology. Instant issuance is now a necessary requirement for financial institutions to be competitive in the market. The time is now to examine instant issuance and how it benefits not only your branch revenue and operations, but your customer experience as well.

Now is the Time To Get On Board Or Risk Getting Left Behind

Every new technology needs to offer at least one compelling value proposition to gain traction in the market. Instant card issuance offers the following:

- **Competitive advantage.** Your branch can issue cards immediately on the spot, offering more convenience than your competitor across the street. At a time when consumers expect instant gratification, instant issuance is a key way for your financial institution to stay ahead of competitors.
- **Increased use and activation.** Instant issuance better positions your debit card as top of wallet, which is particularly significant since instantly issued cards tend to be used within 93 minutes of activation (compared with the first 10 days for standard issue). In fact, placing a card in the hands of a customer at the time their account is opened has been shown to increase activation usage rates to as high as 89 percent.
- **Enhanced security.** Instant issuance helps reduce the cost of card fulfillment and mail fraud. There's no need to mail the card, so there's no possibility of it being intercepted. The cardholder personalizes their PIN on the spot, eliminating the need to send a PIN mailer.
- **Lower cost.** The simple printers used to issue cards today are much more affordable than their predecessors. Some financial institutions have cited as much as a 50 percent drop in the cost of issuing cards onsite.

How It Works

Improved cardholder experience. Cardholders can obtain a card at the time of account opening, or get a replacement card upon request,

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Avoid These Common IRA Compliance Mistakes

By Agatha Schmidt, CISP, SDIP, CHSP, Ascensus

Running a compliant IRA program is a significant responsibility for most financial organizations that administer IRAs. Knowing the rules, creating policies to support those rules, training staff to understand them, and making sure that procedures are followed, are key elements to ensuring a compliant program. With the ever-changing retirement legislative and regulatory landscape, the high rates of turnover caused by the “Great Resignation,” and the possibility of IRS audits, financial organizations face a higher risk of incurring costly mistakes.

Ascensus consultants conduct compliance reviews throughout the country in order to help financial organizations recognize errors and identify ways to mitigate their risks. This article will explain some of the more common compliance mistakes that Ascensus consultants have discovered.

Missing Required Plan Documents

An IRA is not officially an IRA unless it is properly established. The IRS requires three documents to establish an IRA: a plan agreement, a disclosure statement, and a financial disclosure. Financial organizations must provide these documents to all IRA owners. Although financial organizations may have a written procedure to support this requirement, there have been instances where an organization could not prove that the IRA owner received a copy of the opening documents.

Financial organizations could face a penalty of \$50 for each required document (up to \$150 for each IRA) that they fail to provide. To avoid this penalty, financial organizations must keep copies of signed documents or copies of signed acknowledgments that the IRA owner received the required documents.

There are also document amendment requirements. From time to time, IRA plan agreements and disclosure statements must be amended for new guidance or newly enacted legislation. Financial organizations must provide clients with amended plan agreements and disclosure statements when required by the IRS. Failure to provide proof of this may result in another \$50 penalty, per document, per IRA. A financial organization that administers one thousand IRAs, for example, could pay up to \$100,000 in penalties for failing to provide both the plan agreement and disclosure statement amendments.

Incorrect IRS Reporting

Filing annual information returns is the closest contact that most financial organizations will have with the IRS. Improper reporting not only leads to compliance issues, but may draw unwanted attention from the IRS. To avoid an IRS audit and potential penalties, it is imperative to eliminate or minimize reporting errors.

Some of the most common reporting errors are caused by issues with the financial organization's core transaction processing system or by inadequate training of staff. For example, if a core processing system contains incorrect transaction codes, then the wrong distribution code could be reported on Form 1099-R or an amount could be reported in the wrong box on Form 5498. Reporting issues can also occur when staff misunderstand which codes to use and end up reporting a transaction

incorrectly (e.g., treating a nonreportable transfer as a reportable rollover). The IRS does not view faulty system programming or human errors as valid reasons for incorrect reporting.

Withholding Failures

Withholding is another common topic of concern that appears in compliance reviews. It goes without saying that the IRS' main goal is to collect tax revenue, so failure to properly follow certain federal tax withholding requirements may result in the following penalties.

Failure to provide IRA owners the required withholding notice – \$100 penalty for each failure, up to a maximum of \$50,000 per calendar year

Failure to retain proper records to report withholding – \$50 penalty per IRA

Failure to withhold 10% if the IRA owner does not make an election or failure to withhold an amount as directed by the IRA owner – the financial organization is liable for payment of the amount that should have been withheld

These monetary penalties can quickly add up. As withholding is another point of close contact between a financial organization and the IRS, financial organizations should review their withholding procedures and provide proper training to their staff as needed to ensure compliance with federal (and state, if required) withholding requirements.

Incorrect Beneficiary Payouts

Beneficiary determination and paying out death distributions is a complex component of an IRA program, and recent changes in beneficiary payout rules makes it more challenging. Incorrectly reporting death distributions is another common issue that Ascensus consultants discover. And although errors can generally be corrected, a substantial number of corrections may draw the IRS' attention and trigger an audit.

During some compliance reviews, Ascensus found that death distributions were reported in the wrong name and tax identification number. Once an IRA owner is deceased, assets are generally moved from the decedent's IRA to the beneficiary's inherited IRA. If the beneficiary distributes those assets, the distribution should be reported on Form 1099-R in the beneficiary's name and Social Security number (SSN). This rule also applies when a required minimum distribution (RMD) is not satisfied by the IRA owner before death. When this occurs, the beneficiary must satisfy the RMD by December 31 of the year of death. The financial organization must report the RMD under the beneficiary's name and SSN—not under the decedent's name and SSN.

Take Action to Minimize Errors

Compliance mistakes may result in possible financial liabilities. They may also pose a reputational risk for the financial organization. With required document amendments on the horizon, and new withholding forms and requirements recently released by the IRS, financial organizations should take a proactive approach to ensure that their IRA programs remain compliant. Investing in IRA training, conducting regular internal audits, and ensuring that forms and documents are up-to-date, can go a long way to accomplish that goal.



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early childhood education and assistance programs. WBA signed in support.

SB 5761 (Randall) - Modifies the requirements to provide wage information to require employers to provide the wage scale or salary range in job postings and to include a general description of all benefits and other compensation, rather than providing wage and salary information only upon request of an applicant after the initial job offer. Removes the requirement that if no wage scale or salary range exists, the employer must provide the minimum wage or salary expectation before posting the position, making a position transfer, or making the promotion. Limits the persons entitled to remedies to a job applicant or an employee. It will take effect on January 1, 2023.

Outside of the banking industry, there were several proposals WBA watched but did not weigh in on. These bills include:

Long Term Care Program: The Legislature quickly passed changes to the long-term care program tax, which delayed the program by 18 months until July 2023. Changes also allowed individuals who did not previously meet the state's vesting requirements to receive partial benefits and allowed specific groups, such as military service members employees who work in Washington but reside outside the state, to be exempt.

Paid Family & Medical Leave: Provides that an allowable purpose for family leave is any leave taken by an employee during the seven calendar days following the death of the family member for whom the employee would have qualified to take medical leave for the birth of their

child or would have qualified for family bonding leave.

Public Safety: Several pieces of legislation passed which made changes to last year's police reform bills. These include updates to definitions around the use of force, when force can be used, and requirements around de-escalation tactics. The Legislature also passed a bill restricting the manufacturing, assembly, sale, transfer, purchase, and possession of untraceable firearms and large-capacity magazines.

WBA appreciates the efforts of the advocacy team, including the GR Committee for their valuable input throughout this year's Session. More information about upcoming events, including this fall's Legislative Luncheons will be available soon.

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included Andy McDonald, with Columbia Bank, Elliott Pierce of First Sound Bank, and Jill Rice of Banner Bank. The panel was moderated by Janet Leung, senior vice president and managing director of advisory services for PCBB. The group discussed how pandemic-related programs have impacted their institutions and what they are watching going forward as the Federal Reserve begins to raise interest rates. They also discussed remote work, returning to the office, and what makes them optimistic about the industry.



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through the noise and lead effectively throughout the constant change.

Cindy Solomon, president and CEO of Courageous Leadership Institute, closed the conference with a session on leading through the chaos. She shared ways to recruit, retain and build results by using various tools to lead and develop others in the organization.

After a break for lunch, Solomon returned to lead an interactive workshop building on ideas highlighted during her session.



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quickly and easily. This saves time and avoids the inconvenience of having to wait up to 10 business days for delivery. Cardholders can access funds immediately once the card is activated, and the cards

can be personalized.

To produce a card, the financial institution representative enters the relevant customer data via a secure website. The customer selects a PIN. The card production software processes the order and calculates secure

keys and other necessary encoded information. Encrypted data is then sent to a printer back at the branch, where the card is programmed and printed in a matter of seconds.

Dual-Interface Cards: No Longer a Luxury: They Are a Necessity

Dual-interface cards — those that are both EMV - and contactless-enabled — are quickly gaining in popularity. The cards deliver the security of EMV with the ease, speed, and convenience of a contactless card,

representing an attractive option for financial institutions, consumers and retailers alike. Recent events transformed contactless card technology found in dual interface debit and credit cards from luxury to necessity overnight. Intense demand among consumers and merchants for contactless payments is rising and with no plateau in sight.

Give consumers what they want

Financial institutions that fail to update their card programs to offer this safer, faster, sought-after technology risk losing top-of-wallet status — and their cardholders.



Kitsap Bank Celebrates National Love Your Pet Day

Members of Kitsap Bank celebrated National Love Your Pet Day in late February by volunteering with local pet shelters.

Volunteers made over 100 braided dog toys for four different animal shelters throughout the Kitsap Bank footprint.

First Fed Bank Donates \$1 Million to Northwest Maritime Center

First Fed Bank announced a \$1 million donation to Northwest Maritime Center to help the organization expand access to education through maritime experiences.

The funding will be spread out over the next 10 years.

"The maritime industry is vital to our region. First Fed is dedicated to helping the Northwest Maritime Center achieve its goal of doubling program participants by 2025," said Matt Deines, president, and CEO of First Fed.

NWMC served 2,950 program participants in 2019 and plans to reach 6,000 annually by 2025. The maritime industry is the third-largest economic driver in the state but is experiencing workforce gaps due to mariners retiring. Programs offered by NWMC are expected to address those gaps with hands-on and project-based learning.

The organization is best known for the Wooden Boat Festival, which started in 1978. It has expanded to offer programs and vocational training at the Port Townsend Maritime Academy and Maritime High School.

"Northwest Maritime Center appreciates the significant support from First Fed, our local community bank on the peninsula," shared Beattie. "Over the years, First Fed has demonstrated their commitment to maritime culture through sponsorships, volunteerism, and participation at our community events."

U.S. Bank Opens New Branch Marysville

In early March, U.S. Bank opened its newest branch in Marysville, debuting its latest branch concept, which features a new look with design enhancements for customer service.

Bankers at the branch have mobile tables to help customers throughout the many spaces, including customer service support stations designed to provide one-on-one conversations and replace the standard teller lines. The area also includes engagement offices for more in-depth discussions and a branch café.

"This is our first new standalone branch in Marysville in a decade, and it is our most customer-centric design yet," said Kristy Dickson, Seattle market leader for consumer and business banking at U.S. Bank. "Customers are already noticing that this is a new style of banking. The branch is equipped with the latest and greatest digital tools that help simplify banking, and rather than a teller line, our bankers, meet customers on foot with spaces throughout branch for in-depth conversations to help our customers meet their financial goals."

In celebration of the remodeled branch, the bank donated \$2,000 to the Tulalip Foundation, dedicated to empowering the wellbeing of the Tulalip Reservation and surrounding community. The grant will support the foundation's TERO Vocational Training Center, which trains Native Americans and their families for family-wage positions in the construction field.



1st Security Bank of Washington Officer Volunteers at Purrfect Pals Adoption Center

Earlier this year, 1st Security Bank of Washington Treasury Officer Sarah and her daughter volunteered at the Purrfect Pals Adoption Center.

Each year, the organization rehomes over 500 cats and kittens and works to end cat home-

lessness in Puget Sound.

1st Security provides employees with paid time to volunteer every year as an employee benefit.

Olympia Federal Manager Earns Thurston County Realtor Association Honor

In mid-March, the Thurston County Realtor's Association (TCRA) announced their Partner of the Year Award, a manager at Olympia Federal Savings.

Barbara Whitlow, assistant vice president and residential relationship manager earned the honor for her work and the bank's commitment to supporting the local housing market and real estate professionals.

Whitlow has worked at OlyFed for 38 years, and is a leader in the community, volunteering on several professional association boards, supports the building and real estate industries. She was most recently the chair of the Diversity, Equity and Inclusion Committee with TCRA and coordinated continuing education opportunities with realtors.

Olympia Federal senior loan officer Melissa Kirkeby was also nominated for the TCRA affiliate of the year award.

Another long-time OlyFed employee, Kirkeby, volunteers with real estate professionals to support the profession's development and create more opportunities for families to own a home.



North Cascades Bank Partners with High School to Collect Shoes

Members of the North Cascades Bank East Wenatchee branch recently partnered with the Eastmont High School Key Club to collect new and gently used shoes.

The shoes will be donated to Soles4Souls, a nonprofit organization that creates sustainable jobs and provides relief by distributing shoes and clothing around the world.

If you have WBA member news to share, please email Megan Managan at megan@wabankers.com. Submissions are run on a space available basis.



For more information, contact:
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- Operational Based
- Seminars, Workshops, Tabletops (TTX)
- Functional Exercises (FE)



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