

# Issues & Answers



December 2021

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*By Glen Simecek, President and CEO, Washington Bankers Association*

As we head into the holiday season, we always expect December to serve as a microcosm of the past year – a mix of the familiar and the new.

We've all seen retailers start rolling out holiday merchandise before Halloween and have been inundated with holiday deals as the Thanksgiving shopping weekend extends into Cyber Monday and beyond. This year, in particular, consumers seem poised to spend as people make plans to spend holidays together, although perhaps more cautiously than in years past.

It's a pattern that has accelerated over the last few years, as a strong fourth quarter has increasingly become the key difference between retail survival and empty storefronts. At the same time, it also seems like every third vehicle on the road is making deliveries for Amazon and other e-retailers because consumers continue to

migrate to online shopping.

Old and new; it's a blend we've seen all year. Businesses, schools, governments, and health care providers all have adjusted their operations to retain as much of the familiar as possible in the face of rapid changes facilitated by new technologies or forced by the global COVID pandemic.

The Washington Bankers Association is no exception.

Our advocacy team successfully navigated the state's first-ever virtual legislative session. There were some positives, as remote testimony made it easier for experts from among our membership to weigh in on pending legislation without committing most of a day traveling to Olympia to deliver a couple minutes of testimony. At the same time, the session format precluded the personal meetings and hallway conversations that are so critical for our lobbyists in understanding what lawmakers are thinking and in advocating for the industry's interests.

WBA also had to adjust the format for our own meetings and programs. It was gratifying

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## Issues & Answers – December 2021

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### On the Cover

A snowy view of Liberty Bell on the Methow Valley Ranger District in mid-December.

*Photo courtesy of Flickr by Peter Wier*

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to see the strong membership turnout for our annual Convention, held virtually with our friends at the Oregon Bankers Association in July. Other virtual conferences were similarly well attended, as the format allowed bankers to join in from wherever they were or even to watch the proceedings after the fact. While I don't think we would ever want to go entirely virtual if we didn't have to, we have to recognize some of these advantages in planning future events.

We saw this "best of both worlds" approach in October when the Legislative and Politics session for the Executive Development Program (EDP) was our first hybrid event. We will be taking the lessons learned from this session and incorporating them into planning for more hybrid events going forward.

As I think back to this time last year, I remember that we all were looking forward to 2021, confident that it would be the year we would finally be able to put the pandemic behind us and return to normal. It certainly didn't turn out that way. Vaccine roll-outs, mask mandates, virus variants, and other factors combined to make 2021 every bit as uncertain as – and in some ways even more frustrating than – what we experienced in 2020.

Looking ahead to 2022, I won't fall into the trap of making any bold predictions, though I remain cautiously optimistic that more and more of our society will gradually return to what would be considered more normal conditions.

We expect the Legislature to once again conduct much of its business virtually, though it appears lawmakers are leaning toward a hybrid approach with floor action being conducted in person. However they operate, the session will be a 60-day sprint, with legislators looking to finish up in Olympia and hit the campaign trail.

We also are planning to hold more of our association meetings and conferences in person in the coming year. In-person EDP classes will resume in January, and we have in-person conferences scheduled for February and March – all with appropriate health and safety protocols in place. We're also looking forward to returning to the beautiful Coeur d'Alene Resort for our 2022 Convention, held in conjunction with the Idaho, Nevada, and Oregon Bankers Associations.

Of course, if the last two years have taught us anything, it's to expect the unexpected. Conditions may force changes to these plans. We all need to remain flexible, and we will continue to adjust as necessary to serve our members safely.

That being said, there is one prediction I am willing to make with absolute certainty for the coming year: Our offices will have a massive void to fill as Liz Wilson retires after 41 years with the organization. As WBA executive vice president and chief operating officer, she has played a key role in keeping our operations on track and in making our professional development programs the incredible asset they are for our membership. More importantly, she has been a trusted friend and colleague to hundreds of current and former WBA staff and members. We wish Liz nothing but the best.

Which is also what all of us at WBA wish for all of you in 2022: Absolutely nothing but the best!

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# To Pay or Not to Pay: Ransomware Attacks Offer an Unsavory Choice



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

It's the message a CEO never wants to receive: "We've got your data and you need to pay up if you want it back."

Unfortunately, that message is landing in CEO inboxes increasingly often, as ransomware attacks

ramp up in the U.S. In just the first six months of 2021, the Financial Crimes Enforcement Network identified \$590 million in ransomware-related Suspicious Activity Reports—a 42% increase from the 2020 total of \$416 million. And FinCEN reports that we could be on track to see a higher transaction value for ransomware-related SARs than we've seen in the past 10 years combined.

Ransomware attacks—which use malware to encrypt files on a computer or mobile device and render it unusable until a ransom is paid—present companies with an unsavory dilemma: pay a ransom to a criminal actor, or lose a potentially devastating amount of data, which could seriously compromise business operations.

These kinds of attacks are evolving quickly in sophistication and scope, and virtually any business could be targeted at any time. What's perhaps most concerning is that criminal actors are increasingly targeting critical infrastructure entities, as we saw in the Colonial Pipeline incident earlier this year that caused a shutdown of a major East Coast oil provider. They've also begun branching out into "extortionware," in which the hacker not only encrypts sensitive data, but then goes the extra step and threatens to publicly release it unless the institution complies with their demands.

Given the potential operational and reputational consequences of these types of cyberattacks, banks need to have a plan in advance for how they'll respond. There are a number of factors to consider.

First, while most companies do choose to pay—cyber insurer Marsh McLennan reports that more than 60%

of ransomware victims pay the requested ransom—it's not always a guarantee that the encrypted data will be fully restored. In fact, one survey of more than 5,000 IT decision-makers worldwide found that about half of those who did pay a ransom only recovered 65% of their compromised data. Twenty-nine percent said they only recouped about 50%.

And even if a company's ransom hacker unlocks all the encrypted data after the ransom is paid, the company will still need to take steps to clean that data and make sure that it can't be easily re-encrypted.

On the other hand, there are also a number of good reasons not to pay a ransom. There are the societal costs to consider—paying the ransom could perpetuate attacks on other institutions or entice the hacker to hit you again for more money. Paying a ransom could also erode trust from customers and business partners, as payment could signal a lack of continuity planning and preparation.

Either way, the first time you think about ransomware attacks and how to handle them should not be after your bank has fallen victim to one. To that end, ABA in October released a new Ransomware Toolkit, which provides helpful guides for protecting your bank against ransomware attacks, responding in the event of an attack and determining whether to pay a ransom. Download the toolkit at [aba.com/ransomware](https://aba.com/ransomware).

Ransomware represents a serious threat to all businesses. But the good news is that the financial sector is ahead of the game when it comes to cybersecurity, given the rigorous regulatory framework banks adhere to. After all, as we found in a recent ABA/Morning Consult poll, consumers overwhelmingly trust banks the most to keep their personal information safe and secure.

By addressing the problem of ransomware head-on and taking prudent steps to prepare, we can help our industry maintain its reputation as the "gold standard" for data protection.

## Events Calendar

**January 26** – Executive Development Program

**February 10-11** – NW Compliance Conference, DoubleTree Suites, Southcenter

**March 2-3** – Virtual Senior Credit Conference

**March 29** – Retail Sales & Leadership Conference, Washington Athletic Club, Seattle

**March 31** – Marketing Conference, DoubleTree Suites Seattle Airport

**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

To register or to learn more about any of the listed events, please visit [www.wabankers.com/calendar](https://www.wabankers.com/calendar).

# Career Spotlight: Liz Wilson

*On December 31, WBA's Liz Wilson will retire after 41 years with the Association. We asked her to reflect on the industry and her career.*

## How did you get started in the banking business?

As is often the case in the banking world, my career began with a friend of a friend telling me about this company, the American Institute of Banking (AIB), that had an interesting job opening. AIB was all about training bankers from entry-level to advanced. I was hooked at the start. Not only did this appeal to my love of learning, but it was all about people who were so genuinely enthusiastic about life.

## What advice would you give to someone who is considering a career in banking today?

I truly believe banking is a fantastic industry and one that has evolved rapidly with so much opportunity. The many bankers I know thrive on helping their customers achieve their dreams—what other job or career can provide such satisfaction? And once people get the ‘banking bug,’ they are bankers for life.

I have been asked recently what advice I might pass along, which made me think. I would say push yourself even when you feel uncomfortable and out of your skin; have the confidence that you know what you’re doing and don’t be shy about letting people know, and always look for alternatives to the status quo. You might surprise yourself and come upon some wonderful and viable solutions.

## How are you involved in your community?

For many years I was very involved with Children’s Hospital, a cause I am still passionate about. I served for six years on the Washington Athletic Club’s (WAC) Board of Governors, another of my passions. The WAC is the business heart of Seattle, typically a vibrant place filled with great people and fun. I joined the WAC Wine Club, which got me started on my part-time quest to learn as much as I could about wine. I also volunteer on The 5th Avenue Theater’s Corporate Council Board, which helps generate financial support for The 5th’s educational youth outreach.

## If you were to thank one person for helping you become the person you are today, who would it be, and what did they do?

When I look at my life today, I owe so much to my father, whom I lost this year. He believed I could accomplish anything I set my mind to, was always interested in what I



**Day Job:** EVP/Chief Operating Officer

**Success is:** Success to me is knowing that I gave it my all, explored all the possibilities, and in the end, being proud of my accomplishments no matter how big or small they might be.

was doing, and was my biggest fan. He was a fighter pilot, served three combat tours, and was one to be admired. He was afraid of no one and nothing. His motto was that one plan was never enough; that a Plan B and even Plan C were necessary. I have always followed his advice, which has served me well. He gave me the strength to always persevere with confidence. I miss him.

## You’re passionate about professional education/development, having helped WBA build out its own programs. Why do you feel continued education is so important?

Since I got my start with AIB, my early days were all about helping bankers make the most of their careers by providing high-level quality training. I became passionate about ensuring that the best training was available to as many Washington bankers as possible. I made it my life’s mission that the Washington Bankers Association’s educational programs were the best in the country and that our member banks knew exactly that. Our goal with the Executive Development Program was to change bankers’ lives, and I think it’s ‘mission accomplished.’

## What are some of the highlights of your career at WBA?

I’m proud of how we’ve been able to weather the storms that have come and gone. Our development programs came

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# Finalize Your Professional Education Plan for 2022

The WBA calendar of spring events is full of ways for everyone within the bank to stay up-to-date on the latest in the industry.

We'll kick off 2022 with the **Northwest Compliance Conference** on February 10-11 at the DoubleTree Suites by Hilton, Seattle Airport Southcenter. The conference features returning speakers Leah Hamilton, Sharon Stedman, and Dave McCrea. Attendees can choose between attending both days or one.

Bankers in the credit department are encouraged to join the **Virtual Senior Credit Conference** on March 2-3. This conference will include sessions on navigating hybrid and remote work, commercial real estate, and more.

The **Retail Sales and Leadership Conference**, will be held on March 29 at the Washington Athletic Club, and banks can choose a virtual option to best fit their needs based on the number of attendees. Featured speakers include the popular Cindy Solomon, who will host a session during the conference, a special afternoon workshop for in-person attendees, and Deanna Davis on thriving in the workplace. The full agenda for the conference is now available online.

WBA will close out the month with the **2022 Marketing Conference** on March 31 at the DoubleTree Seattle Airport. Amber Farley, executive vice president of brand development at Financial Marketing Solutions, will headline the event with a session on the current media landscape and where banks should focus. She'll also host a workshop session in the afternoon focusing on ways banks can help lenders build and increase their presence on LinkedIn.

On April 20-21, WBA will feature the **Virtual Fintech Conference**. Registration options include individual or bringing a team from the bank. JP Nicols, cofounder of Fintech Forge and Alloy Labs Alliance, will headline the event, discussing what he sees in the industry. The conference also includes popular Buzz Sessions, where attendees join roundtables with subject matter experts

for a discussion.

On May 10, the **Northwest Agriculture Conference** will return to the Three Rivers Convention Center in Kennewick, followed by a day-long training session specifically for ag lenders on May 11. 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 **2022 Education/Human Resources Conference** will be held at the Historic Davenport Hotel in Spokane on May 17-18.

The **2022 Bankers Convention** will be held July 11-13 at Coeur d'Alene Resort with the Idaho, Nevada, and Oregon Bankers Association.

Space is also filling quickly for the **2022 Executive Development Program** beginning in January.

This comprehensive 12-month program focuses on the skills bankers need to take on executive roles within their organization. Sessions cover various topics, including today's banking environment, leadership and management, financial profitability, liability and assets, credit and risk review, audit and compliance, and much more. In 2022, we updated the program to focus on cybersecurity and the role of fintech partnerships.

One of the program's highlights is the one-on-one mentorship, one of the few opportunities in the country for this type of program. Students are paired with executives from their organization, meeting regularly to deepen their understanding of topics discussed during class.

Classes begin January 26, 2022, and will run through November. The 2022 EDP will be mainly held in-person, with courses at the Washington Athletic Club in downtown Seattle, with some sessions held virtually.

This popular program regularly sells out, so students should register early.

*Please visit the WBA website at [www.wabankers.com](http://www.wabankers.com) for more information about registration for any of our upcoming programs.*

## Industry News

### New Hires

Jim Costa  
Executive Vice President and Chief Risk Officer at Banner Bank

Cami Cantrell  
Executive Vice President, Payment and Strategic Alliances at Shield Compliance

Melissa Timmer  
Client Success Project Manager at Shield Compliance

Lauren Potts  
Business Analyst at Shield Compliance

Dakota McKennon  
Bank Operations and Services Manager at Sound Community Bank

### Promotions

Erik Freeberg  
Assistant Vice President and Commercial Banking Officer at Heritage Bank

Mario Zink  
Pierce County Market Manager at First Financial Northwest Bank

Deanna Arnold-Frady  
Vice President of Wealth Management at First Financial Northwest Bank

Larry Tellinghuisen  
Senior Vice President and Business Banking Team Leader at Kitsap Bank

Becky Sechler  
Senior Vice President, Director of Retail Banking and Client Delivery at Washington Trust Bank

Shelly Campos  
Vice President and Consumer Credit Administrator at Commencement Bank

### Board of Directors

Lisa Nelson  
Seattle Bank

### Retirements

Judy Steiner  
Executive Vice President and Chief Risk Officer at Banner Bank

*Have Industry News to share with WBA? Email [megan@wabankers.com](mailto:megan@wabankers.com) or call (206) 344-3472.*



# Leaders Gather for Annual Women in Banking Conference in November

Leaders from across Washington gathered for the Virtual Women in Banking Conference on November 4-5.

This year's event focused on leadership and bringing people together, despite the virtual format. The conference kicked off with Christie Huber Obenauer, president, and CEO of Union State Bank in North Dakota. As the leader of her family's bank, Obenauer talked about how the pandemic pushed her leadership style and how she responded to the crisis. One of the major themes was lifting everyone and how strong communication can make a massive difference for everyone involved. She also shared how challenging the COVID pandemic has been, particularly for women, trying to balance being leaders in the workplace and at home.

Following the keynote, WBA Lobbyist Carrie Tellefson provided a state legislative update, discussing some of the banking industry's key issues this year and what to expect as the Legislature prepares for the 2022 session.

From a national perspective, Joan Woodward, executive vice president of public policy for Travelers Institute, talked about the economy and politics and how the two are interconnected. She looked at some of the new administration's significant policy issues and how COVID has pushed many issues to the forefront, including inflation, employment, and more. She also discussed the 2022 election cycle and how that could impact the current policy conversations.

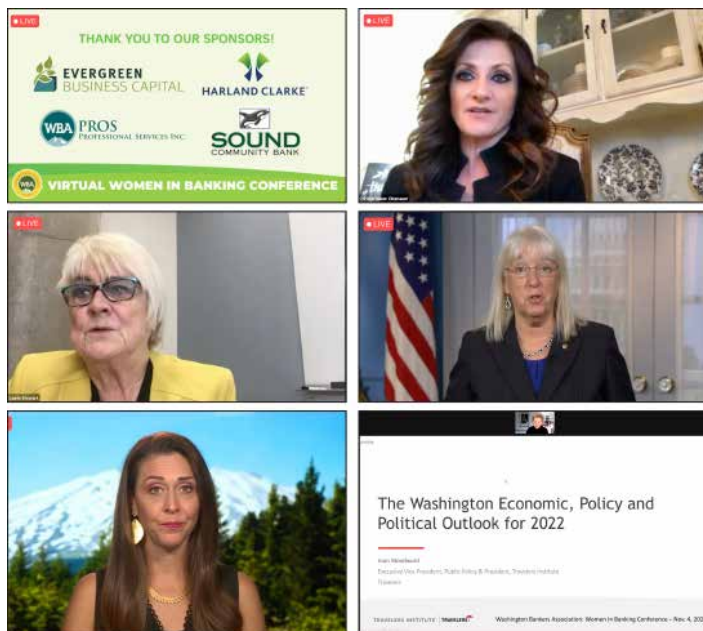
The first day ended with Elizabeth McCormick, a former U.S. Army Black Hawk pilot, who talked about her journey to becoming a pilot and how anyone can use those skills to take the reins of their pilot seat.

On day two, Laurie Stewart, president and CEO of Sound Community Bank and conference co-chair kicked off the event with a tribute to WBA's Liz Wilson, who announced her retirement at the end of the year. Wilson has worked with the WBA for 41 years. The Association is honoring her commitment to education with a scholarship for EDP tuition for the 2023 class.

Mary Anne Radmacher, chief inspiration officer of Applied Insight, provided attendees with a new way to think about the confidence gap and understand success and confidence.

LeeAnne Linderman, a retired banking executive, board director, and philanthropist hosted a session moderated by Sue Horton, president and CEO of Wheatland Bank, about mentoring. She discussed how mentoring has helped her career and how to think about mentoring differently than in the traditional sense.

The conference concluded with a panel session featuring Kumi Baruffi, EVP and general counsel at Columbia



Bank; Cathy Cooper, EVP and retail banking group manager at WaFd Bank; Lisa Hefter, EVP and chief operating officer at Peoples Bank; Kelly Liske, EVP and chief banking officer at First Fed Bank; moderated by DeeDee Anderson, VP and compliance officer at Cashmere Valley Bank.

The panelists discussed how they've led during the pandemic, their struggles in their careers, and what motivates them to continue growing the industry in the future.

The 2022 Women in Banking Conference will be back in person, to be on Friday, October 28, at the Renaissance Seattle Hotel in downtown Seattle.

# 39 Students Graduate from 2021 Virtual Executive Development Program

In mid-November, WBA celebrated the 39 students who graduated from this year's Executive Development Program.

This year was the first time the program was held entirely virtual. Students spent the year learning about various bank functions, from understanding bank financials and credit risk to audit and compliance. They wrapped up the year in November with a session on fintechs.

The group included students from 12 banks in three states, and 11 students were promoted during the program.

Congratulations to Alfredo Aguilar, Columbia Bank; Brooke Allan, 1st Security Bank of Washington; James Anderson, Kitsap Bank; Sean Baird, Medallion Bank; Sean Bornicke, Sound Community Bank; Heather Campana, Columbia Bank; Shelly Campos, Commencement Bank; Allen Chadwick, Banner Bank; Vanessa Cope, Washington Trust Bank; LeAnn Cowles, Columbia Bank; Amanda Crouthamel, Olympia

Federal Savings; Amy Dewey, Banner Bank; Wendy Duede, 1st Security Bank of Washington; Casey Evers, Heritage Bank; Carmen Goers, Heritage Bank; Elizabeth Halady, First Fed Bank; Lovonna Kent, Banner Bank; Casey Kilborn, Olympia Federal Savings; Stacey LaBrasseur, Columbia Bank; Kim Lloyd, Washington Trust Bank; Lonny Loftin, First Fed Bank; Connor Nelson, Washington Trust Bank; Alicia O'Mary, Washington Trust Bank; Sara Owsley, Washington Trust Bank; Imelda Padilla, Columbia Bank; Raj Pelon, Columbia Bank; Natalie Poiesz, Banner Bank; Shelli Robb-Kahler, Sound Community Bank; Paulo Rossi, Columbia Bank; Jennifer Ruckman, Kitsap Bank; Christie Sharpe, First Fed Bank; Enrico Sio, First Fed Bank; Sandi Squicciarino, Washington Trust Bank; Neal Squires, Zions Bank; Angie Stone, Columbia Bank; Suzanne VanAmburgh, Columbia Bank; Rick Wagner, First Fed Bank; Christine Walsh-Rogers, First Fed Bank; Brandee Williams, Columbia Bank.



# 16 Graduate from Virtual Credit Analyst Development Program

Earlier this fall, 16 bankers completed the 2021 Virtual Credit Analyst Development Program (CADP). The program covered six sessions, focusing on building a solid foundation for credit professionals. Sessions included loan structure, documentation, commercial real estate, and tax return analysis for business and personal returns.

Congratulations to Yael Alexander, SaviBank; Casey Bauer, Mountain Pacific Bank; Matthew Berg, Peoples Bank; Tanner Erickson, Community First Bank; Jessica Griffiths, Washington Trust Bank; Tonia Johnson, Kitsap Bank; Shanghong Li, 1st Security Bank of Washington; Matt Olson, SaviBank; Collin Parker, First Sound Bank; Austin Ranly, 1st Security Bank of Washington; Tim Rawlins, Mountain Pacific Bank; Lindsey

Rosellini, 1st Security Bank of Washington; Cynthia Soos, Commencement Bank; Nidia Tapia, Baker Boyer Bank; Leilani Tynan, Heritage Bank, and Sulema Valencia, Community First Bank.

The next CADP will be held in 2022.





# WBA Member News

## Coastal Community Bank Donates Toys, Funds for Breast Cancer Awareness



This fall, Coastal Community Bank participated in several fundraisers to help their local communities.

The Coastal Community Bank Marysville branch collected toy donations through the fall to be donated to the Marysville Community Food Bank Toy Store this holiday season. Donations help local families in need by providing Christmas presents to local kids.

The team also participated in the American Cancer Society Making Strides Against Breast Cancer Walk in Everett in October, where team members wore pink and collected donations toward the cause.

Members of the staff and friends who participated in the walk raised \$5,087, far surpassing their goal of \$1,000.

## HomeStreet Culture Committee Volunteers with Habitat for Humanity Seattle King County



Earlier this fall, members of the HomeStreet Bank's Culture Committee spent time volunteering with Habitat for Humanity of Seattle King County.

Community service has been an integral part of the bank's culture since it was founded over 100 years ago.

## U.S. Bank Announces \$20,000 Scholarship to Local Teacher

This fall, U.S. Bank announced it had awarded a \$20,000 scholarship to Kimber Jones of Tacoma, pursuing a teaching career.

The scholarship is part of the U.S. Bank Student Scholarship Program, which launched two decades ago and has awarded almost \$500,000 in scholarships to college students.

Jones was the second beneficiary of 2021 and planned to use the funds to pay for tuition at Grand Canyon University. She also intends to teach high school in Japan via the Japanese Exchange and Teaching Program.



## Heritage Bank Commercial Lender Honored with King County Martin Luther King Medal of Distinguished Service

On October 28, Carmen Goers, a commercial lending officer at Heritage Bank, was presented with the King County Martin

Luther King Medal of Distinguished Service award.

"My grandmother would often say, 'Make yourself useful.' This is where my volunteerism and community engagement began because we all can make a positive impact to help our communities stronger," Goers said. "I am honored and pleased to receive this year's King County Martin Luther King Medal of Distinguished Service award. I believe that through the support of others, everyone can be a better version of themselves."

Goers has long been an active member of her community, volunteering in a variety of roles and was a 2021 Executive Development Program graduate.

## Olympia Federal Savings Announces President & CEO To Retire in 2022



In early November, Olympia Federal Savings announced that longtime President and CEO Lori Drummond would retire in 2022.

Drummond has been with the bank for over 38 years, starting as a receptionist in 1984, before becoming marketing director and then joining the executive management team in 1991. She was named president and CEO in 2008, the first woman to hold the title at the bank.



Under her leadership, OlyFed more than doubled in asset size, added a branch in Yelm, and expanded bank services to offer wealth management while also adding services for

small businesses, focusing on commercial real estate lending.

Drummond has also focused on serving the local community, both through her own time and bank support.

The bank's Board of Directors also announced that Josh Deck, executive vice president, and chief operating officer, would succeed Drummond as the bank's leader.

The former bank examiner joined OlyFed in 2011 in the risk and compliance departments before assuming his current role in 2020. He is also a WBA Executive Development Program graduate.

Deck also serves on the Community Foundation of South Puget Sound and with the Community Bankers of Washington.

"Josh has been with OlyFed for over 10 years, and I'm confident that he and our executive management team will maintain our institutional values and culture, dedication to excellence in customer service, and tradition of successful financial performance," said Drummond. "We have worked hard to build a strong, talented executive and senior management team. With this great group of leaders in place, our mutual bank will continue to move forward as a vital community asset."

Deck will officially take on the new role in June 2022.

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### Sound Community Bank Participates in Port Angeles Fall Fest Trick-or-Treat Event



The Sound Community Bank Port Angeles team members participated in the area's annual Fall Fest Trick-or-Treat event at the end of October.

Over 2,500 kids and families attended, and Sound Community mascot Echo participated.

### North Cascades Bank Named Readers' Choice in Omak

The North Cascades Bank Omak branch recently earned the Reader's Choice Award for Best Financial Institution in Central Okanogan County awarded by the Omak Chronicle.

"We would like to extend a big thank you to everyone who voted for us," said the bank. "We are honored to accept this award from such a wonderful community."

### Washington Trust Bank Supports Treats 2 Troops



Washington Trust Bank participated in the annual Treats 2 Troops drive this holiday season, which collects treats to be sent to servicemen and women deployed during the holidays.

The Spokane Main branch of the bank offered residents a card making station to create a cards for soldiers and a donation site. The bank also accepted monetary donations, which helped build care packages.



### WaFd Bankers Honored by United Way of Pierce County

Two bankers from WaFd Bank were honored by United Way of Pierce County for their work this year.

Ashley Manibusan and Greg Toso accepted awards at a virtual event for the 2020 Small Company Campaign of the Year Award and 2020 Premier Partner. Manibusan was also recognized for her nomination as the 2020

Campaign Coordinator of the Year.

### Peoples Bank Celebrates Another Successful Socktober Campaign



In early November, Peoples Bank announced the total number of donations received from their annual Socktober campaign, which encourages contributing socks for the homeless.

The bank collected 7,508 pairs of socks throughout the month and had \$11,358 donated to the cause. The bank's Wenatchee branch collected 1,794 pairs of socks toward the total.

### U.S. Bank Seattle Team Volunteers in Seattle Area



Earlier this fall, members of the U.S. Bank Seattle team volunteered at several events.

The group cleaned up litter around Green Lake park after helping to clean the park earlier in the year.

Members of the team also spent a weekend volunteering with Habitat for Humanity Seattle King County. The group worked at the La Fortuna site to help build a house.

### American Banker 2021 Best Bank to Work For List Includes Two from Washington

Two banks from Washington state were included on this year's American Banker magazine Best Banks to Work For list.

1st Security Bank of Washington was the 27th bank, nominated for its continued use of technology to benefit employees. The bank expanded by 16 percent during the pandemic and implemented a new "No-Zoom Friday" rule to reduce screen fatigue.

"In this time of crisis, we encouraged our managers to buy lunch for their teams once a week from local eateries. We relaxed our dress code and did our best to mail notes and treats to employees working from home to let them know we were thinking of them," said CEO Joseph Adams.

Washington Trust Bank was the 31st bank on the list, nominated for ways the bank kept staff engaged during the pandemic. They hosted several mobile scavenger hunts and virtual games, along with online exercise programs, to keep the atmosphere loose during high-stress times. The bank also provided all employees with a digital health-screening tool to monitor possible COVID symptoms.

"Because Washington Trust has such an extraordinary culture that values individual contributions and fosters mutual respect across all levels of the organization, we were able to achieve exceptional things while taking care of our employees and helping prevent stress and burnout," said Chair and CEO Peter Stanton.

This year's list included 90 banks from across the country.

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### KeyBank Announces \$300,000 Grant to Refugee Women's Alliance

This fall, KeyBank announced it would be making a \$300,000 grant to the Refugee

Women's Alliance in Seattle.

The funding will provide training for in-demand healthcare jobs.

### Olympia Federal Savings Announces Employee of the Quarter

In mid-November, Olympia Federal Savings announced that Aron Dowell was named the bank's employee of the quarter.

Dowell, a small business banker, was recently promoted to his current position as assistant branch manager of the Tumwater location. His colleagues noted his commitment to supporting their growth and development.

The branch team expanded customer relationships, product and services, and branch operation skills through his leadership.

"Aron has a great sense of humor, and he knows how to encourage others in a positive way," said Lori Drummond, bank president, and CEO. "This combination of traits and skills make him an incredible resource who's appreciated by his entire team."

### YWCA Seattle King Snohomish Celebrates BankWork\$ Graduation

In mid-November, the YWCA Seattle King Snohomish chapter celebrated its latest BankWork\$ graduation.

The class of 17 students from throughout Puget Sound completed the program, including eight weeks of training for jobs in the banking industry.



### HomeStreet Bank Announces Matching Donation for Seattle Police Foundation

This fall, HomeStreet Bank announced it would be making a matching donation to the Seattle Police Foundation of \$150,000.

The challenge grant encouraged local businesses and individuals to support the Foundation, which works to raise support and awareness for the department.

### Baker Boyer Bank Announces \$45,000 in Donations to Nonprofits

In early November, Baker Boyer Bank announced \$45,000 in donations to support local non-profits throughout the bank's footprint.

The donations will help nonprofits in Walla Walla, Milton-Freewater, the Tri-Cities, and Yakima, operating under strain from the pandemic.

"At Baker Boyer, we believe it is our responsibility to give back to our communities, especially during difficult times like these," said Mark Kajita, president and CEO. "We understand that the pandem-

ic has affected everyone, and certainly our critical nonprofits that help some of the most in need."

Organizations that received donations include The Healthier Center in Walla Walla, which provides mental health support for children, and the Lillie Rice Center, which provides employment and support services to individuals with developmental disabilities. Both received \$10,000.

In Yakima, Wellness House, offering free support services to individuals with cancer or other life-altering illnesses, and Voice for Children, working to support foster children, received \$10,000 and \$5,000 donations. Safe Harbor, a shelter working with homeless teens in the Tri-Cities, received a \$5,000 grant.

In Oregon, the Milton-Freewater Neighborhood Senior Center, which provides discounted meals for seniors and runs the local Meals on Wheels program, received \$5,000.

The nonprofits were identified through partnerships with the local United Way.

### Seattle Bank Volunteers with Wellspring Family Services



Members of the Seattle Bank team volunteered with Wellspring Families Services this fall, working in the organization's Family Store.

This store is a place for families experiencing homelessness to shop for free clothing and other essential items.

### Olympia Federal Savings Earns Friends Forever Award

In late November, Olympia Federal Savings was bestowed with the Friends Forever award from the Boys & Girls Clubs of Thurston County.

The bank has been a longtime Club supporter since the Club began and continues to support the mission every year.

OlyFed also recently joined as the Club's first Sustaining Partner, offering year-round support for youth and families who benefit from the programs and services provided by the Club.

### First Sound Bank Announces Strategic Merger with Fintech Firm

First Sound Bank announced last month that it would be making a strategic merger with fintech firm BM Technologies, Inc.

BM Technologies is one of the largest digital banking platforms in the country. The combined company will be named BMTX Bank. It will be a fintech-based bank focused on serving customers digitally nationwide, supporting the community banking division of the bank which will continue serving the more significant Seattle market.

The transaction is expected to close in the second half of 2022, subject to regulatory approvals.

*If you have WBA member news to share, please email Megan Managan at [megan@wabanekrs.com](mailto:megan@wabanekrs.com).*



# Provide Personalized Product Recommendations During Online Account Openings



*By Stephenie Williams, VP, Financial Institution Marketing Product and Strategy, Harland Clarke*

The bar for digital personalization has never been higher.

Increased use of digital banking, coupled with the reality that people just don't visit branches the way they used to, has made it more challenging than ever for financial institutions to deliver

personalized customer interactions.

But don't be fooled into thinking unique conditions have increased consumers' tolerance for service that is less than personal. The fact is, consumer expectation for highly personalized online service has increased, as awareness and perception of emerging technology is at an all-time high.

Consumers expect their institutions to replace vanishing in-branch interactions with digital interactions that feel just as relevant, genuine and personal — or they look elsewhere.

Healthy long-term banking relationships begin with the ability for financial institutions to provide a personalized online account opening experience, one that offers insight and recommendations for products and services that fit the unique financial needs of customers and members.

Take Charidy and Thomas for instance. Newlyweds with a great life plan. New customers opening their first bank account together using a method that is now the new normal — online.

Left unassisted to self-select products and services, Charidy and Thomas are unlikely to take full advantage of the benefits available to them and left unaware of missed opportunities. It's a disadvantage shared by many others.

### Superior Account Openings Start Relationships Off on the Right Foot

Technology has redefined how we connect with consumers. Financial institutions are now capable of delivering a wide array of online personal banking experiences. Chief among them is the ability to engage new customers and members in relevant Q&A dialogue and make real-time recommendations on products and services based on those important digital conversations.

By simply asking a few basic questions about financial goals during an online account opening experience, institutions are able to obtain all the information needed to make effective, personalized product recommendations that best

serve the needs of customers and members.

Using intuitive digital dialogues, it takes just a few minutes to not only learn about Charidy and Thomas's current needs, but also about their future personal and financial goals. This initial digital conversation provides the information needed to recommend the best products based on their current financial situation. It also offers insight and timing for future engagement opportunities designed to support every stage of their financial journey.

### Turn Passive Users Into Active Engagers

Even as you build out digital products and services, you want consumers to be active engagers of your online tools. Accenture's Technology Vision 2020 Report reveals a key tech trend is to help people choose their own adventure. Consider redesigning your digital experiences with new models that turn passive audiences into active participants by "transforming one-way experiences into true collaborations."

Charidy and Thomas have a 401(k) retirement account, but that's all. Their initial digital conversation informs us they are interested in other wealth management options to secure their future. They would like information on where to start.

One of the best ways for financial institutions to increase engagement is with tools that enable people to discover ways to grow their financial wellness. From a how-to video on improving a credit score, to an online class on how to save for a home or launch a small business, the tools you provide customers and members will motivate them to seek more of your services within those sectors.

It also inspires them to reach out about other options, especially once they know you have more useful services. These initial conversations have the ability to create revenue, because you're showing them answers to questions about things they want to accomplish. Even if they're not ready to commit today, knowing their future needs will let you start that conversation at just the right time.

Charidy and Thomas have a detailed financial plan that affects all aspects of their lifelong journey together. They live in the present and look toward the future. The predictive capabilities you need to help them reach their goals and diagnose problems and challenges along their consumer journey come from continued on- and offline engagement. In doing so, you win Charidy and Thomas's trust,

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at the right time during the Great Recession when we were able to aim high with the best training possible while supporting our members with exactly the training they needed. We have built a thriving association, which is financially sound with an amazing staff. I feel confident that I am leaving WBA in good hands.

**What will you miss the most?**

What I will miss most when I move along is my connection with all our bankers. I am a people person, and the pandemic has made it hard for me since being glued to a computer is not my cup of tea. I have sincerely loved my job over the many years, and the best part was traveling the state, meeting bankers on their home turf, and being welcomed as if I were one of their staff.

**What do you see ahead for the WBA and industry?**

I see a bright future ahead for WBA filled with lots of possibilities. Our WBA team was able to adjust quickly to the new norm. Banking will continue to change as it has over the last two years, and I'm certain WBA will always be two steps ahead of our members.

**What do you do for fun when you're not in the office?**

Once retired, I have no doubt that I will have lots to keep me busy. As I mentioned, I am passionate about wine and plan to continue my wine education; I will be traveling to the southern Rhône next year; I am an avid gardener and have a date with my flowers; I am looking forward to getting back on the tennis court as my doubles friends are waiting for me; and, lastly, I have an adorable granddaughter who loves spending time with her Grammie.



## Mark Dresback • 1959 - 2021



Mark Vernon Dresback, age 62, of Spokane, passed away November 4, 2021, of a heart attack. Mark was born on June 30, 1959, in Livingston, Montana. He attended school at Northwest Christian. He then attended Multnomah School of the Bible where he met his

wife, Kathy. Mark and Kathy moved back to Spokane where Mark then earned a bachelor's in Business Administration at Whitworth. Mark started a career in banking which moved their family from Spokane, to Wenatchee, to Yakima, and back to Spokane. He graduated from the WBA's Executive Development Program in 2011.

The culmination of Mark's career was most recently

with Riverbank serving as CEO. Mark was actively involved in his community and volunteered on various boards. Mark was a dedicated board member of UGM and especially loved his involvement with the mission of this organization. Mark's pride and joy was in raising his boys Jonathan, Andrew, and Christian. You could find Mark coaching his boys in their younger years, or watching from all their sidelines. More recently, he shared in the joy and interests of each of his five grandchildren. Mark was intentional, charismatic, and enthusiastic about living life to its fullest. Mark was a dedicated husband, father, grandfather, son, brother, uncle, and friend. Mark is survived by his wife of 41 years, Kathy, their children Jonathan (Heather), Andrew (Bree), and Christian, and his five grandchildren Tatum (9), Keel (6), Parker (4), Romy (3), and Quinn (1) and a large extended family. Mark was preceded in death by his parents, Keel and Roberta, and his nephews, Jamey and Steven. A memorial service was held at Summit Church in Spokane on Saturday, November 13, 2021. In lieu of flowers, please send memorial contributions to the Union Gospel Mission.



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### loyalty and respect. **Mapping the Digital Consumer Journey**

Consumers are passionate about maintaining financial wellness as their lives change and evolve. Financial institutions that fail to provide the digital tools and platform to automate, simplify and satisfy growing demand for 24/7, year-round personalized service risk losing the loyalty and trust of customers and members to institutions that do.

### **The Digital Consumer Journey Begins With a Single Step**

Getting and keeping the attention of your customers and members comes down to reinventing the online account opening experience. Ideally, it's the start of a circular journey that lets you reach them at key moments with recommendations and advice that boost their confidence and help make their decision-making easier.

Financial institutions that use online technology to engage families, support their values and priorities, assist them

in building and preserving wealth responsibly, and help them meet their goals at every life stage, create strong professional and personal relationships that last a lifetime.

*Stephenie Williams is the Vice President of Financial Institution Marketing Product and Strategy. Stephenie has over twenty years of experience in Direct Marketing, Strategic Planning, Product Management, and Promotions in the financial services, retail and automotive industries.*

# Primary Relationship or Bust

*By Ryan Harbry, Regional Director of Sales & Consulting, StrategyCorps*

Customer loyalty is essential in every industry under the sun. In banking, it matters even more than most industries because not only do unloyal customers represent a missed opportunity for revenue, they have the potential to cost more than they are bringing in, creating a drag on earnings.

And, if we're honest, banking customers don't exactly exemplify unwavering fidelity. Few would argue that consumers have the same degree of loyalty to their bank or credit union as they do with their hairstylist, for example. (See the "Seinfeld" episode The Barber and imagine if that could be made about our industry.) 2021 research published by the Cornerstone Advisors indicates that 28% of Gen Z, 43% of Millennials, 35% of Gen X, and 33% of Baby Boomers have checking accounts with two or more financial institutions.

That's 34% of people ages 21-74, showing that many people are cheating on their primary financial institution with others.

Cultivating primary and engaged relationships is both an art and a science. It requires great people in the branches, sophisticated digital experiences, and

products designed to foster engagement and incent behavior.

When these pillars are in place, a solid foundation is established. You can build a healthy customer base where the risk of unprofitability is largely mitigated. To the extent that you fall short in establishing primary relationships, your bottom line inevitably contains an area that operates much like quicksand, or a black hole, where a material portion of your earnings find them-

selves siphoned into the deep dark abyss.

Please don't underestimate the importance of well-designed products and what

they mean to the financial success of your bank or credit union. When done well, they facilitate loyal and engaged customers and members while at the same time minimizing the quicksand that pulls down your earnings. When done poorly, quicksand and black holes only gain strength.

*Ryan Harbry is regional director of sales and consulting at StrategyCorps. For more information about how your financial institution can generate replacement revenue to subsidize unprofitable relationships, connect with him on LinkedIn, send him an email, or give him a call at 404.819.1438.*

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