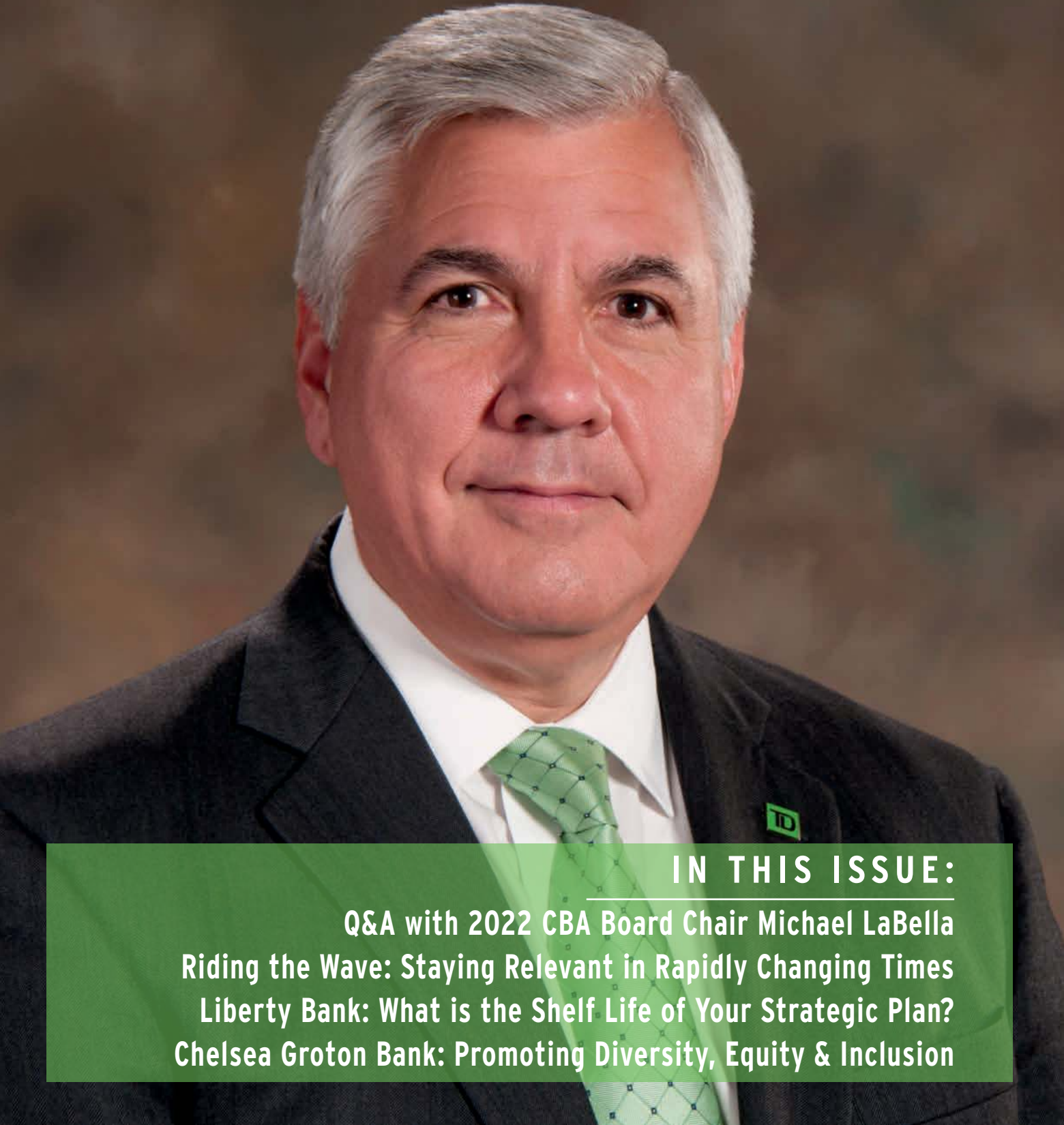


CBA QUARTERLY

Fourth Quarter 2021

The Official Magazine of the Connecticut Bankers Association



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Chelsea Groton Bank: Promoting Diversity, Equity & Inclusion

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

The Connecticut Bankers Association shall encourage and facilitate the interchange of information and ideas among its members. The Association shall serve the collective needs of its members through development of educational programs and providing cost-effective services.

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CHAIR'S NOTE

Q&A with Michael J. LaBella, CBA Board Chair

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Question: Tell our readers about your banking career?

I started my career almost 40 years ago. My first job was with General Electric Credit Corp in their Management Development Program. From there I went on to my first experience in the banking industry, working for Citibank completing their International Credit Training Program. This inspired me to further my training. I completed my Series 7, 24 and CT Insurance License and worked with the merger of Solomon Smith Barney and Citibank as the Commercial Bank liaison. This experience led me to help open Citibank's entry into Connecticut with the building of the commercial team and the opening of new branches.

I then worked at Fleet/Bank of America and Wachovia before joining Commerce Bank in 1997. Commerce gave me the opportunity to be part of their Connecticut expansion and opening of retail operations as well as the later integration of Commerce and TD BankNorth under the TD umbrella. My career has not only been focused on the banking industry, but it has been strongly rooted in Connecticut and the communities within.

Question: Describe your role at TD Bank.

I am the Commercial Market President for Connecticut, Rhode Island, and Southeastern Massachusetts. My responsibilities include growing and supporting small and regional businesses through our three regional offices in New Haven, New Britain, and Hartford. We use a consultative approach with all of our clients by involving multiple teams from the start of any client relationship, including Treasury Management, Wealth, SBA, Retail Banking, Equipment Finance, Commercial Real Estate, and other vertical teams to provide best-of-class commercial/personal products and services to help

both the company and individuals.

Question: How does TD Bank view its future in Connecticut?

TD Bank is committed to the state and serving our customers here while continuing to grow our market share. We also aim to be an integral part of our communities by supporting numerous nonprofits in Connecticut.

Question: How has TD Bank changed the way it does business as a result of the pandemic?



Michael LaBella
Market President for CT,
TD Bank

The pandemic caused us to re-look at our sales and service platforms in several ways. When PPP was announced, we knew we would be unable to meet the needs of our customers and the community with a paper-based application so literally over the course of one weekend we developed an online

portal that allowed us to secure SBA funding for about 133,000 loans for \$12.5 billion in funding across the U.S., including more than 6,000 PPP loans in Connecticut for \$536 million.

Like many financial institutions, we rapidly adopted technology solutions to help us close business and consumer loans, including enabling remote closings and rolling out an accounting solution for small businesses that easily integrates into their online banking. The pandemic has shown that having the ability to adapt to new and unexpected situations is vital to success.

“ TD Bank is committed to the state and serving our customers here while continuing to grow our market share. ”

From the President's Desk



During our recent CEO Roundtable meetings at the Department of Banking, the conversation always turns to “what keeps you up at night.” As you can imagine, there’s no shortage of topics or issues. From cybersecurity, talent development and regulatory burden to shifting customer habits and expectations, the common denominator comes down to one word: *Change*.

Change in any business sector is a given, but the rapid pace of change in our industry and disruptive economic and social shifts, pose continuing tests for bankers and policy makers. It’s not enough to simply operate in a ‘business as usual’ mode, instead, management has and must anticipate changes that are barely visible on the horizon. The pace of change in a pandemic-impacted and technologically advancing world has accelerated to the point where planning and action horizons are measured in weeks and months, not years.

Accordingly, the theme of this *CBA Quarterly* is *Riding the Wave: Staying Relevant in Rapidly Changing Times*. In my conversations with Connecticut bank CEOs and leadership, common themes and concerns have emerged. A major one is talent acquisition and development, and while this topic was highlighted in the third quarter issue of *CBA Quarterly*, recruiting, and retaining top talent is such a priority for banks, that it bears repeating. The effects of the pandemic and technological advances that have made some roles obsolete, cause industry leaders to continually search for solutions that attract, develop, and keep talent in the bank. The CBA will be introducing several initiatives and programs on this pressing need in the coming months, and thanks go to the Management Development Committee and a number of ad-hoc committees for their efforts. In an [article](#) on the ATD website, Derrick Thompson wrote, “Not only is talent development mission critical to readying organizations for the future by bolstering workers’ skills, it is also integral to protecting jobs, supporting organizational retention goals, and positively affecting the business’s bottom line.”

Another paramount concern is cybersecurity. It seems that every week there are news reports about a major hack and the release of sensitive data, and those situations rarely involve financial institutions. With our industry way ahead of most others, bankers regularly take the utmost precautions and devote significant resources in combating ever evolving cyber threats and protecting customer data. This never-ending issue will continue to require never ending diligence and adaptation, as shown by a recent FINCEN report listing \$590 million of ransomware-related

Suspicious Activity Reports (SARs) during the first six months of 2021. Not only is this a 42 percent increase over the total 2020 ransomware reporting, at this rate 2021 will have a higher transaction value than similar SARs from the previous 10 years combined. This data only underscores the crucial importance of cybersecurity and the continuing need for banks to devote significant resources identifying changing threats and implementing solutions to protect sensitive data. As such, we’ll be holding an intensive cyber security forum in March, that we’re running in conjunction with the Department of Banking.

The list of “topics of change” continues, with market share, non-bank competition and profitability also being major items. You’ll see in this magazine that banks are taking innovative approaches to retain existing customers while capturing the coveted millennial and up-and-coming “Z” generations. New mobile, online and interactive technologies, are just a few of the ways that banks promote and preserve customer relationships regardless of the age group. Expanding and maintaining those relationships will continue to drive profitability in the face of a tough net interest margin environment and banks are ever vigilant in seeking unique products and services that will drive that margin up.

Meanwhile, existing consumer products are coming under the microscope of regulatory scrutiny, with the new CFPB director putting a bullseye on overdraft privilege programs. Of course, you can’t mention the regulators without bringing up Cryptocurrency, as it looms as a major challenge with federal banking regulators that are studying some type of approach for regulating it, and possibly allowing banks to participate in some way, with this type of “currency”.

There’s no question that these last two disruptive years and the rapidly changing banking environment will continue to provide challenges, but as always, the Connecticut banking industry has shown its ability to find solutions and identify opportunities, that continue to make it the economic engine of the state.

Thomas S. Mongellow
President, CEO & Treasurer
Connecticut Bankers Association

CBA COUNSEL'S CORNER

HUD and CFPB Promote Special-Purpose Credit Programs

Since 1976, the Equal Credit Opportunity Act (ECOA) has expressly permitted creditors to establish special loan programs that benefit economically disadvantaged persons. In 1977, the Federal Reserve amended Regulation B to create rules for these programs. Since then, the federal government has periodically issued guidance to encourage creditors to adopt them. A legal opinion issued on December 6, 2021, by the Department of Housing and Urban Development is the latest example of these efforts (the HUD Opinion).

Background on SPCPs

Although the ECOA and Regulation B prohibit a creditor from treating loan applicants differently on the basis of race and other protected classes, they expressly permit a “for-profit organization” to offer credit to individuals who share common characteristics (e.g., race, national origin, sex) under a “special purpose credit program.” A refusal to grant credit to an applicant who does not meet the program’s eligibility requirements is not a violation of the ECOA or Regulation B.

The program must be designed to meet “special social needs.” Examples of special purpose credit programs include:

- Lower interest rates for communities with a majority of minority residents.
- Flexible small business loan underwriting for women- or minority-owned businesses.

Key elements of a properly designed special purpose credit program include:

- A written plan that identifies the “class of persons that the program is designed to benefit and sets forth the procedures and standards for extending credit.”
- The goal of providing credit to people who “under the organization’s customary standards of creditworthiness, probably would not receive such credit or would receive it on less favorable terms than are ordinarily available to other applicants applying to the organization for a similar type and amount of credit.”
- Administration of the program in a way that does not discriminate on a prohibited basis between applicants that are eligible for the program. In other words, while the creditor may require program participants to share on or more common characteristics (for example, race), the creditor may not discriminate between them on any other basis (for example on the basis of sex).

HUD’s Legal Opinion

Notwithstanding the ECOA’s special purpose credit program provisions, lenders have expressed concern that such programs may still lead to charges of discrimination. In particular, many lenders point out that, with respect to home loans, the Fair Housing Act, which contains its own anti-discrimination provisions, does not expressly permit special purpose credit programs.

The HUD Opinion, and supporting statements from HUD’s Office of Fair Housing and Equal Opportunity (FHEO) and Rohit Chopra, Director of the Consumer Financial Protection Bureau

(CFPB), were designed and issued to address lender fears about special purpose credit programs for home loans. The HUD Opinion concludes that such special purpose credit programs “do not generally violate the Fair Housing Act” if they meet the requirements established by the ECOA and Regulation B.

The HUD Opinion states: “While the Act and ECOA regulate overlapping but different types of credit and entities, the statutes are complementary and should generally be harmonized. Accordingly, a non-profit organization’s Special Purpose Credit Program established to serve an economically disadvantaged class of persons or a for-profit institution’s Special Purpose Credit Program designed and implemented in compliance with ECOA and Regulation B generally do not violate the Act.”

Encouragement from Regulators

The FHEO said it “encourages lenders to help resolve these inequities through Special Purpose Credit Programs designed to assist those who have historically been locked out of homeownership opportunities, such as economically disadvantaged classes of persons and first-time homebuyers whose parents and grandparents may have been excluded from the housing and credit markets by discriminatory policies.”

CFPB Director Rohit Chopra said, “I encourage creditors to explore the opportunities available through special purpose credit programs.”

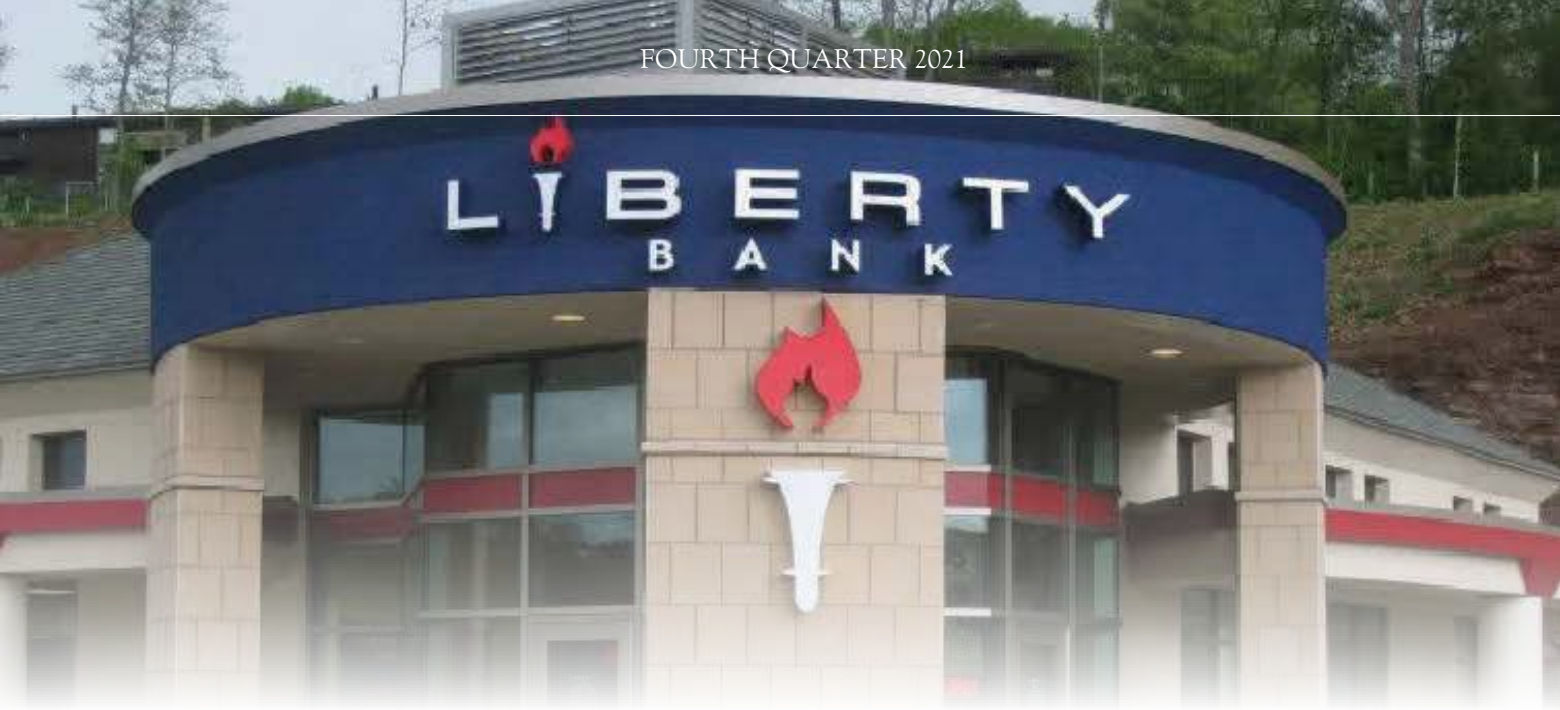
Acting Comptroller Michael J. Hsu added his voice, saying: “I encourage national banks and federal savings associations to explore the opportunities available through special purpose credit programs. The special purpose credit program provisions of ECOA and Regulation B are one mechanism that banks can use to open the door to homeownership to communities that have been historically shut out or otherwise disadvantaged. Doing so can be a significant step in addressing the racial and ethnic homeownership and wealth gaps that persist in the United States.”

Conclusion

The HUD Opinion and the supporting comments from the federal banking regulators should be comforting to creditors who wish to establish special purpose credit programs. But keep in mind that although courts generally defer to agency interpretations of the laws and regulations they are tasked with enforcing, courts can disagree with those interpretations. The risk of that in the case of special purpose credit programs seems low, but creditors should consult with counsel when designing such a program. Knowing the risks and how to manage them can protect your institution when offering a special purpose credit program. ☞



Art Corey
Vice President & General Counsel
Connecticut Bankers Association



Strategic Planning: What is the Shelf Life of a New Strategic Plan?

By Paul Young

Senior Executive VP and Chief Financial Officer, Liberty Bank

I get this question a lot and it's usually under the context of whether it's better to develop a three-year or five-year strategic plan. To me, it really doesn't matter what time horizon a company chooses as it relates to the shelf life of a strategic plan because the answer is the same: **zero - it has no shelf life!**

Strategic plans need to be living, breathing documents to be effective and should never be literally or proverbially placed on a shelf. To help "make it real," there are three areas of focus that help ensure actionable strategic plans: strategic and operational planning alignment, transparent accountability and rigorous execution.

Alignment of Strategic & Operational Planning

The overall planning cycle includes both Strategic and Operational Planning that should be aligned to increase efficiency and improve results. For organizations on a calendar year-end, I like to kick-off the Strategic Plan update in April, after Q1 results are finalized, and complete the Strategy in the July timeframe. Notice I used the term "update" versus "create." Unless the company is new or recently merged, once the Plan is created, an annual update that extends out one year should suffice instead of creating a new Plan from

scratch. A review of Mission, Vision and Core Values should still be performed with a SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats) but in an abbreviated manner, versus the extended workshops necessary when developing a new plan.

After the Strategic Plan update is completed in the Summer, it can be leveraged for budget development in the Fall for the subsequent year. In this way, Strategic Planning is aligned with Operational Planning, so the work included in the strategic sessions flows nicely into the efforts to produce the budget commitments for the subsequent year. A few words of caution here though: don't let the strategic plan development become a forecasting exercise – it's a slippery slope that defeats the purpose. Be sure that the focus is on strategy development and let that drive the results, not vice versa.

Transparent Accountability

I've seen many companies with aspirational plans supported by lengthy strategic documents and slides that are very impressive on the surface, but ultimately fail to produce the desired results. It's great to be aspirational, but the strategic objectives need to also be achievable. Transparent accountability is the key to ensuring that the plans are not just PowerPoint fantasy sitting in a binder to die on the shelf.

Strategic objectives should be supported by goals and strategic initiatives that align with the Vision of the organization and define ownership at the most granular level possible. I like to utilize a **RACI** framework where **R**esponsibility and **A**ccountability are assigned for all aspects of an initiative along with determination of which parties need to be **C**onsulted and **I**nformed. This helps to ensure that accountability is clearly defined and provides transparency around the time and efforts needed by teammates to make the accomplishment of each strategic initiative a reality. Once the RACI is defined for all strategic initiatives, make sure their achievement is incorporated into each employee's performance objectives for the year.

Upon completion of the Strategic Plan, it's important to roll it out across the entire organization. Every employee should know how what they do on a daily basis aligns with the strategic objectives of the company. If you build the strategy with input from a diverse set of employees throughout the company and communicate it back effectively, the benefits from joint ownership and transparent accountability greatly influence your ability to achieve the desired results. Strategy updates then become part of the company's DNA in embracing and adapting to changes in a collaborative manner.

Continued on page 8

Michael J. LaBella Q&A, | Continued from page 4

Technology will become even more important as we look at connecting with our customers and also address the increase in fraud we are seeing as an industry and in the country.

Question: You are active in a number of volunteer leadership activities in your community and your region. How do you balance your varied volunteer activities with your many responsibilities at TD Bank?

Volunteering in the communities where we live, and work is a critical part of working at TD. We encourage all of our employees to volunteer for organizations that they have a passion for personally and professionally. I believe using the skills and resources we have obtained over our careers to help not-for-profit organizations is a responsibility for all TD employees. It provides a view of the incredible needs in all our communities and makes us better bankers knowing what products and services are needed in our communities and what we can do personally and through the TD Bank Charitable Foundation.

In addition to the CBA, I sit on various boards of directors, including The New Haven Chamber of Commerce; The Workplace, whose mission is to develop a well-educated, well-trained, and self-sufficient workforce; and Saint Catherine Academy, a special needs school for children and adults. I find the time I spend with several boards to be an incredibly rewarding experience.

Question: According to the Pew Research Center, millennials are the largest demographic group in the US. What is TD Bank doing to attract the

next generation of bank customers? What about the next generation of bank employees?

Millennials have shown that they expect a more accessible, technology-friendly way to run their lives and businesses. TD continues to assess our operations, products, and services to see how we can best suit the specific needs of each generation. This included adjusting our store model to focus on advisory roles and enhancing digital and mobile capabilities to engage with customers via whatever channel they choose for personal or business banking.

The pandemic highlighted an already existing expectation from consumers for their mobile, web and other digital channels. The younger generations were quick to adapt to the pandemic and the acceleration of a drive to digital. Last year, we launched our TD Virtual Assistant “Chatbot” to provide answers to common customer questions, which in turn relieved stress placed on our U.S. Contact Center at the height of the pandemic.

Our employees also felt the quick change in technology as a result of the pandemic. With many of our employees still working from home, we realize the importance of flexibility in the workplace. We need to continue to encourage our employees to prioritize their family life, mental and physical health during these times. This taught us important lessons on properly supporting our employees in all areas of life and these will remain critical learnings in the future even as the pandemic lessens.

There is a recognized gap in the banking workforce – and especially commercial banking – as more Boomers retire. We must

continue to adapt to new ways of working and perspective on the role work plays in life in order to attract Millennials and Gen Z, the oldest of whom are entering the workforce.

Question: What do you see as the greatest opportunities and challenges facing Connecticut banks?

All banks, large or small, are facing many of the same issues going into 2022. We are all concerned with talent development and retention, succession planning, increasing lending to better monetize our strong deposit base, technology changes, and fraud.

On a state and national basis, we have new competitive and regulatory challenges, such as the idea of postal banking, a state-run bank, fintech competitors and a new OCC director, which could again increase regulatory requirements.

That said, we have a state that has a highly educated and diverse workforce that we need to leverage to develop the next generation of bankers. Connecticut is coming out of the pandemic strong and well-positioned for growth.

Question: You have served on the CBA’s Board of Directors for six years. Why is it important to have a state banking association?

Whether you are a large or community bank, having a strong banking association is critical to assuring that the banking industry and the consumers that we support in Connecticut are represented in Hartford and that our voice is heard on pending or proposed legislation and ensuring that our customers and banks are well represented. ☞

Strategic Planning, | Continued from page 7

Rigorous Execution – Make it Real!

Once the strategic plan is aligned, documented and communicated with transparent accountability, it’s all about execution. Too many well-intentioned, documented plans fail due to excuses and rationalizations around execution. To avoid this, I have always relied on the saying “what gets measured, gets done.”

Strategic initiative scorecards are a great tool to report progress on each initiative. Don’t try and boil the ocean; just focus on the key “metrics that matter” related to the success of each strategic initiative. I

recommend monthly, granular scorecards in business review meetings with senior management and executive summary level quarterly progress reports to the Board of Directors.

Project management also plays a critical role in making it real and ensuring execution with excellence. A strong Enterprise Project Management Office (EPMO) helps to ensure strategic initiatives have realistic deadlines due to resource capacity, resolves potential conflicts between competing projects and proactively raises issues for timely resolution. Be careful not to have employees

that work in the business line also manage the strategic initiatives. Many strategic projects fail because the line personnel are too busy to do both or not qualified to professionally manage multiple stakeholders across the organization. A separate, small EPMO team comprised of certified Project Management Professionals(PMP) will help ensure the success of your plan.

So let’s keep those strategies off the shelf and make them real, because as we know all too well - hope is not a strategy! ☞

Promoting DEI in the Workplace

By Kristin Zummo, First Vice President, Director of Business Intelligence and Diversity, Equity and Inclusion Officer, Chelsea Groton Bank

There are countless studies that show how creating an inclusive environment and ensuring there is a focus on nurturing diverse teams has tangible business results, and also creates engaged and satisfied employees.

In 2018, BCG studied 1,700 companies across 800 countries and found that “diverse companies produce 19% more revenue” due to innovation. McKinsey’s 2018 study, *Why Diversity Matters*, found, “Companies found in the top quartile for gender diversity and ethnic and racial diversity in management were respectively 21% and 33% more likely to have returns above the industry mean.” And, according to the 2017 Cloverpop study *Hacking Diversity with Inclusive Decision Making*, “Inclusive decision-making leads to better business decisions 87% of the time, reaching those decisions twice as fast in half the meeting times.”

While large endeavors like this often start with the best of intentions, diversity, equity and inclusion (DEI) initiatives can sometimes get started by a few folks in leadership in order to “check the box” and then a few months later, have been either forgotten about, or at best, hold a space in the Employee Handbook.

When Chelsea Groton Bank introduced ONE CHELSEA, highlighting the strength of the Bank’s continuous commitment to diversity, equity, and inclusion throughout history and in the future, the Bank wanted to ensure this initiative was continuous and touched every facet of the business. In order to do this, it was critical to frame this as an ongoing dialogue and have involvement across every level and department of the organization.

Led by a Diversity, Equity and Inclusion steering committee, the mission of ONE CHELSEA is to recognize the extraordinary diversity of the human experience and prioritize continuous personal and enterprise growth that enriches an inclusive, equitable and supportive environment. Five sub-committees, led by employees from all levels and departments at the Bank, focus on driving this mission forward in the areas of Products and Services, Communications, Vendor Management, Workforce Diversity and Learning & Development, respectively.

Unlike many corporate committees, where a team member is asked to participate based on their role or area of responsibility, each and every employee of Chelsea Groton Bank is invited to be a part of ONE CHELSEA. Some team members have active committee roles, while others opt to participate through dialogue, engagement activities, and learning opportunities.

“I’m really proud of the focus we’ve put on ensuring inclusion and equity is present in every aspect of our business,” expressed Michael Rauh, President and CEO of Chelsea Groton Bank. “It’s always been important to

us, but by formalizing the initiative and inviting all team members to help to guide, create, and hold the Bank accountable to integrate diversity, equity, and inclusion into every aspect of our operations, this area of focus will continue to grow and impact all that we do.”

Roberto Robles, a Customer Solutions Associate, shared his perspective on ONE CHELSEA: “What amazes me the most about our discussions is how seamless our group interactions have been from the start. ONE CHELSEA broke terms down and gave those like myself who are new to the professional world a voice to express my opinions and concerns. The goal isn’t just to make a safer and more diverse workplace, but to also educate and encourage everyone to be their truest selves. The support and affirmation that the team provides makes contributing fun, fulfilling and provides a sense of accomplishment because I know my opinion matters. I feel like ONE CHELSEA’s approach of embracing everyone’s individuality is the perfect way to encourage people to learn about each other and break down those barriers.”

In conjunction with the Bank’s 167th Birthday celebration on the July 4th weekend, Chelsea Groton Bank celebrated the launch of the ONE CHELSEA initiative. Since that time, the Bank’s commitment to workforce diversity has led Chelsea Groton to host career fairs at their Norwich (Westside) and New London branches.

A unique Bank-wide art project, “The Purple Palette,” celebrated the uniqueness of every employee. Team members were invited to share their inspiration in a freestyle 4x4 inch paint canvas. The canvases were gathered and placed on display together in the lobby of the Groton branch, resulting in an extraordinary celebration of engagement and diversity. Team members gathered to celebrate the art installation and honor the unique contributions of their fellow team members.



Continued on page 10

Promoting DEI in the Workplace, | Continued from page 9

Learning continues to be a central focus of ONE CHELSEA. Team members have been involved in Bank-wide discussions on driving belonging and inclusion. During these collaborative conversations, team members are prompted to share their perspectives and build skills around listening and understanding others' approaches. They explore unconscious bias and the power of language as they reflect on their role in building a culture of inclusivity. In addition, managers are invited to join discussions and share resources on best practices for managing diversity and innovation.

Chelsea Groton's customers and community are included as well. As part of the Bank's birthday gift to the community, Chelsea Groton's Facebook community was invited to vote on five organizations who were deserving of having an extra team of volunteers for a day. Once a month, 10 Chelsea Groton team members join each of the selected organizations for a day of service.

Internal and external communications have spotlighted many diverse, local businesses and bring enrichment to all by highlighting a wide array of cultural holidays and celebrations in the area. In addition, the Bank's well-established book clubs have dedicated a focus on books related to diversity, equity, and inclusion. Recent book offerings include *Blind Spots*, *The Memo*, and *Lead from the Outside*.

Since making these dedicated efforts, the Bank has already begun to attract a more diverse workforce. A new business customer expressed that he made the intentional choice to bank with Chelsea Groton due to our public and intentional dedication to DE&I. And one of our team members shared she has become more in tune with learning differences and disabilities, which has helped her to be a better Skills Coach, and to adapt her teaching style accordingly.

Chelsea Groton Bank's dedication to reflect diversity, ensure

equity, and act inclusively will continue to permeate every aspect of the Bank's work, both now and in the future. ∞

Kristin Zummo is First Vice President, Director of Business Intelligence and Diversity, Equity and Inclusion Officer at Chelsea Groton Bank.

About Chelsea Groton Bank

Based in Groton, Conn., Chelsea Groton Bank is a full-service mutually owned bank with over \$1.5 billion in assets. Chelsea Groton Bank's products and services include consumer banking, business banking, mortgage and business lending, cash management, financial planning and financial education classes. With 14 branch locations throughout New London County and a Loan Production Office in Hartford County, Chelsea Groton Bank also provides online and mobile banking, 24-hour telephone banking, and nationwide ATM banking for individuals, families and businesses. To learn more, please visit www.chelseagroton.com. Member FDIC. Equal Housing Lender. NMLS Institution ID 402928.



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Q&A with Joe Gianni, President, Bank of America – Greater Hartford: *“Big Business with a Local Feel”*

Q What is your background with Bank of America and how long have you been the President of Bank of America of Greater Hartford?

A: I started with one of Bank of America’s predecessor banks in Connecticut in 1989, where I was a lender to healthcare and not-for-profit institutions. After a move into external affairs over the years, I supported eight different market presidents in public policy, philanthropy, and community support. I was named President, Bank of America Hartford in 2018.

As president, my job is to take all of the resources of our organization and deliver them locally. I ensure that we are servicing our large corporate, small business, and individual clients and that they have access to all of Bank of America’s products and services. I also convene a monthly leadership team meeting to review our customer base in the region and discuss how we can best serve them. I represent the bank externally, and my team looks for opportunities where the bank can partner with not-for-profit organizations, provide financial support, and work with our public officials.

Q How does Bank of America serve its clients and customers in Hartford and Connecticut?

A: Bank of America is the largest bank in Connecticut by FDIC deposits, and our products are in one of every two households. We have 100 financial centers, 15 Merrill Lynch offices, and over 2,700 employees that work in the state. We come to work every day to serve our clients and customers and live our mission to make financial lives better.

Q What was the bank’s response to the pandemic?

A: Our first priority was to guarantee the health and safety of our teammates. We recognize that it was a health crisis first and that as an essential and critical service, we had to ensure that our financial centers could serve our clients while providing a safe environment for our employees. Secondly, as part of the Hartford community, we knew we needed to support critical needs like healthcare and hunger, as well as supporting the many small businesses through the administration of the Payment Protection Program on behalf of the SBA. Across the state, we partnered with several nonprofits that were addressing the short term immediate needs as a result of the healthcare crisis, including Interval House, Connecticut Foodshare, Coalition to End Homelessness, Building One Community, Center for Family Justice, and Fairfield County’s Community Foundation.

Q What are the biggest areas of growth for Bank of America in the past year?

A. Over the past year, Bank of America has seen unprecedented growth in digital engagement. What is amazing is that the engagement is happening across all our lines of business: from our small business customers to consumer, within Merrill Lynch, and our Private Bank clients. The increased engagement can be attributed to the ease and convenience of use and our continued focus on safety privacy in the features we offer. Bank of America is able to put our full scale of resources behind research and development and cyber security in particular. As such, we take our responsibility to deliver that high level of customer safety and service in the markets we serve very seriously.

While the past 18 months has accelerated digital adoption, our company has been focused on this work since we started from scratch with mobile banking in 2007. And now, almost 15 years later, we offer advanced technologies like our virtual assistant Erica, or peer-to-peer payments with Zelle. Growth continues as clients are able to meet their unique needs through individualized digital experiences.



Q How is Bank of America’s support of communities different from others in the industry?

A. We take a comprehensive approach to responsible growth as a large company. Bank of America has the ability, the expertise, and the resources to make an impact globally, but also the flexibility and community focus to provide support locally to make a difference in the places we live and work. As a company, we’ve committed \$1.25 billion to advance racial equality and economic opportunity, and what that means for us on a local scale is that we can partner with critical nonprofits - ones we have relationships with and new ones, too - to deliver in our four focus areas. These include upskilling and reskilling for jobs of the future, supporting small and minority-owned businesses and entrepreneurs, mitigating the disparities in health outcomes, and increasing affordable housing. We evaluate what is needed locally; what is right for Hartford might be different from what is needed in Providence, but because we have the latitude and flexibility as a company, we can think and act locally.

Q Bank of America was recently recognized by several national rankings focused on workplace and employee support. What distinguishes Bank of America?

A. In addition to an employee’s physical well-being, emotional wellness and mental health are just as important - especially when people are going through times of stress. I think that Bank of America is particularly progressive with the mental health benefits we offer employees, which are unique for our industry. Certainly, over the past year and a half of the health crisis, employers like Bank of America have stepped up, realizing that they can play a key role in addressing challenges by providing resources and taking care of their people.

Another important step we took, in terms of benefits, was to raise our minimum hourly wage. This October, we just announced an increase to \$21, which is well on the path to \$25 by 2025, a commitment we announced last May. We did this because it was the right thing to do; it demonstrates our commitment to being a great place to work. I think it’s also important to highlight that with this, all our U.S. vendors also must pay their employees a minimum wage of \$15 an hour, as well. We have a commitment to sharing our success with teammates and inspiring others to do the same. ∞

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The Omni-Channel Customer Journey and Your Strategic Plan

By *Cindy Donaldson*
CEO, Red Barn Consulting

The face of banking has dramatically changed, and it's not just pandemic driven – but it is culture driven. We've learned that financial consumers, regardless of age, are accessing banking services from multiple touchpoints and there is a strong consumer push to deeply integrate those touchpoints. Consumers are demanding more digital, 24/7 human access, easily accessible hybrid branches that combine the human experience with the digital, ease of opening accounts online, and transferring funds between institutions and humans – and everything needs to be connected.

This integration, or omni-channel journey, should be a key focus for any bank's strategic planning session. Banks with high client and employee interaction have a data driven understanding of customer experience (CX), the user experience (UX) and the customer journey from the eyes of the consumer. Customer journey management is all about controlling those various interactions and touchpoints throughout the lifecycle to ensure the consumer sees you, the bank, in a positive note. The goal is to create brand ambassadors – or clients who will refer you to other highly desired clients.

The Customer Journey

Most banking consumers fall into 3 buckets: **Highly Digital Seekers, Commodity Seekers and High Touch Quality Seekers.** The basic Customer Journey Map includes six points. Your strategic plan needs to identify the potential client motivators and/or roadblocks for each point on that journey. Note that people buy for only two reasons - to either gain pleasure or avoid pain.

Step 1:
Focus on prospective clients. They know little about you or about your products/ services.

How will you educate, entertain, and

empower them with your marketing and sales to intrigue them enough to seek more information and move to Step 2?

Step 2: They know of you and are seeking more information to solve a pain point or gain pleasure. Your role is to engage them and move them to a point where they TRUST you are the solution for what they are seeking. What will motivate or prevent them from moving to Step 3 – becoming your customer?

Step 3. They buy from you. Now you must 110% deliver on the customer experience you promised. This is critical as you want sticky clients who you can cross sell other services to. Successful banks amp up the client attention endeavors versus decreasing it during this stage.



The Omni Channel Customer Journey, | Continued from page 13

Step 4. Retention. This is where most banks fail by not nurturing and engaging with clients, gathering critical data on what they are looking for, surveying for net promoter score, and addressing frustrations quickly.

Step 5. Creating Brand Ambassadors. Word of mouth advertising remains the most effective and by far the most profitable way to obtain new customers. It's important in Step 4 to have a process of identifying happy, loyal customers and create a separate nurturing campaign just to them.

Step 6. Lost customers and re-engagement. Attrition is normal in any business and it's important to gather the data on WHY a customer closed an account(s). Are they viable for a re-engagement campaign, or no?

The Who, What, When, Where, How – begins and ends with the data

Digital marketing and social media make it far easier to gather data than traditional advertising – although the backlash against the use of cookies and gathering personal online information will put a kink in many marketers' toolboxes – it just means resorting to old school data gathering such as surveys and team members doing the "ask."

For each step of the above customer journey, you'll need to create a detailed avatar of who that customer is, including where they live,

how old they are, their socio-economic status, and obtain as much information as you can legally and ethically gather. The more you know, the more powerful your strategic plan will be. Next, you'll want to know the type of content they will be attracted to and engage with, what marketing channel you will use to connect with them, who on your team will engage with them and when, and lastly how they will enter your sales funnel.

Creating a System for Success

Building Customer Journey Mapping into your strategic plan is futile unless you have internal policies, processes, and procedures to implement that strategy. Successful banks understand embracing an omni-channel approach is a marathon not a sprint – it takes trial, error, learning what works and what doesn't, shifting with your consumer base and trends, and training your team along the way. It all starts with top leadership who embrace creating a customer centric culture.

Ideally, your customer journey data should be reviewed at least monthly, and adjustments made to the strategy based on relevant data. As for the shelf life of your strategic plan – I'm a believer that these are fluid, not one and done. They should be working documents, not a board creation that sits on a shelf until the next obligatory five-year rehash. ∞

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Pension Risk Transfer – Optimizing the Approach to Private Plans During a Low Interest Rate Environment

By Richard S. Sych, President, Hooker & Holcombe

According to the Federal Reserve, pension plans, in aggregate, represent almost \$10 trillion dollars in assets. Due to the shifting nature of work, over a decade of suppressed interest rates and new rules for valuing liabilities, these plans are more challenging to manage than they were years ago.

Retirement plans have also shifted from defined benefit (pension) to defined contribution (401k) plans, with only an estimated 5% of corporate pension plans having been bought out to date. Pension risk transfers allow companies to reduce some or all of the pension plan's liability and risk by offering lump-sum distributions to inactive participants or by purchasing annuities from insurance companies to provide participants' promised benefits.

Even with a well-funded plan, the sponsor may still need to contribute funds in order to achieve the projected funds needed to meet its plan obligations. This leaves many plan sponsors facing an important question – should I de-risk by transferring some or all of our pension liability to another party?

It's never too early to start planning for a pension risk transfer, but this can be especially true when interest rates are at record lows. Savvy plan sponsors know the markets can quickly turn and they need to be prepared to recognize the right time to buy annuities for retirees.

If you're a plan sponsor, consider the following advantages (and disadvantages) of this effective strategy.

Advantages

Reduced PBGC premium – By purchasing annuities, companies with pension plans below the PBGC variable premium cap can realize savings per retiree. By focusing on retirees with small benefits, plan sponsors could maximize savings and help manage the cost of the pension risk transfer. There will also be a reduction in the overall PBGC per participant premium.

Supply and demand – Today, insurance companies have capacity to buy retiree annuities. Will this level of capacity continue if interest rates rise and more pension plans start looking to sell? After all, supply and demand has taught us if there is a large group of plan

sponsors wanting to execute pension risk transfers, the premium may not be as attractive when compared to the economic cost of retirees' liability. Could a spike in low interest rates reduce pricing competitiveness?

Economic Savings – When considering the purchase of an annuity, plan sponsors should remember to focus on the full “economic cost” of running a plan, not just the accounting liability. A plan's full “economic cost” is the accounting liability plus the PBGC premium, investment,

and administrative costs. The cost of the annuity will generally be determined based on high quality fixed income investments, administration and investment costs until the last participant death, a conservative mortality assumption and

estimated profit. The elimination of the volatility in the plan may be more valuable than the additional upfront cost for an annuity.

H&H annuity savings – Insurance companies can be competitive with their retiree annuity premiums because they have experience predicting mortality for retirees and there are fewer unknowns. Many actuarial or annuity transfer firms charge a commission or fee based on a percentage of the annuity purchase. This is where H&H can add additional value: we do not charge commission on the purchase of the annuity. Our services are based on hourly rates to cover the cost of the vendor search, preparation and delivery of the plan information to the interested insurance companies, solicitation of annuity quotes and recommendation of a provider. The total cost of these services is usually significantly lower than paying a commission.



“It's never too early to start planning for a pension risk transfer, but this can be especially true when interest rates are at record lows.”

Continued on page 16

What is a Pension Risk Transfer?

A pension risk transfer reduces some or all of the pension plan's liability and risk by offering lump-sum distributions to inactive participants or by purchasing annuities from an insurance company.

There are also disadvantages of pension risk transfer, but it's still worth a second look.

An increase in Minimum Required Contributions – Although a retiree pension risk transfer can increase the minimum required contribution of a plan due to differences in assumptions, the contributions are typically viewed as an acceleration of future contributions. Additionally, recent legislative changes now mean that the loss realized due to the difference between the insurance premium paid and the liabilities released can now be amortized and paid over the next fifteen plan years, instead of the traditional seven years. However, as the minimum required interest rates drop, future contributions will increase if the retirees remain in the plan.

The triggering of Settlement Accounting – A significant retiree pension risk transfer may trigger settlement accounting for a pension plan, resulting in a one-time charge to the income statement. Obstacles could arise depending on the sensitivity of one-time charges for a particular company. However, a settlement


that is “below-the-line” cost under accounting rules can make the settlement less of an issue for most companies. Should settlements prove to be an obstacle for your organization, executing multiple smaller pension risk transfers with lower premiums over a number of fiscal years can help with managing settlement costs.

Funding status is below the required 80% – It's a hard rule: Annuities cannot be purchased and full lump sums cannot be paid from a plan that is not 80% funded on a PPA interest rate relief basis unless the plan sponsor makes some immediate funding to the plan. Keep in mind that most annuity purchases or lump sum payments will lower the funded percentage of the plan. However, since the 80% funded status threshold is determined based on a smoothed interest basis, the funded status may be more than 80% even in this low interest rate environment.

Be prepared. Even in a historically-low interest rate environment, plan sponsors should be ready to buy annuities by getting their data ready.

Interest rates continue to remain low, and it makes sense to monitor them to remain informed. Plan sponsors should be ready to buy annuities by getting their data ready, finding missing participants, updating contact information, and setting a targeted annuity premium. Once the target is met, they will be ready to move more quickly to execute the pension risk transfer.

To get started, we recommend having an actuary perform a financial analysis to determine the impact of a pension risk transfer on your plan. Armed with this financial information, most plan sponsors can be ready to move quickly and recognize the right time to buy annuities for their retirees. ↻



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People ROI: 3 Best Ways to Invest in People with Leadership and Coaching

By Wally Hauck
Senior Vice President, *Communico*

In the movie, *The Horse Whisperer*, Robert Redford influences Scarlett Johansson to develop her emotional intelligence and heal her wounds. Redford is charged with rehabilitating a horse that was injured in a serious accident while Johansson was riding him. Johansson also suffered severely losing her right leg. Both the horse and the girl are traumatized and needed rehabilitation.

To help the girl psychologically, Redford asks her to drive his manual shift truck. He teaches her how and challenges her to do it by feigning his inability to drive because of severe exhaustion. She is scared, complains, but she overcomes her reluctance, which plays a positive role in her own healing and the healing of the horse.

Financial institutions are excellent at providing investment options and advice to create a return on investment of assets. Financial management and people leadership share a purpose of improving the return on investment of assets. However, they have very different philosophical foundations, and we need to be careful not to conflate them or we will suffer unintended consequences.

Financial management is about directing and controlling assets. Leadership and coaching are about influencing, encouraging, and offering challenging choices that help people gain knowledge and develop skills. To generate ROI, we can “manage” our financial assets, but we must “lead” our people assets. If leaders attempt to direct people instead of lead people, unintended consequences of reduced engagement can result.

There are three “best methods” a leader/coach can offer to generate optimum people ROI: 1) building trusting relationships; 2) increasing knowledge; and, 3) developing essential skills.

Building Trusting Relationships

Redford needed to build a trusting relationship with Johansson before asking her to perform such a challenging task (driving a manual shift car for the very first time with a prosthetic leg). Talented leader/coaches know how and when to boost trust to influence positive change. Trust is the foundation for investing in people.

Increasing Knowledge

We are overwhelmed with information and yet often have a deficit of knowledge. Information is data that has been processed to be useful. For example, complaints about a drug are collected and processed by the Centers for Disease Control (CDC) and the Federal Drug Administration (FDA) and summarized to help scientists make conclusions and decisions.

Knowledge uses information to make predictions. Creating predictions requires analysis, critical thinking, and self-management skills. Redford had the knowledge about how to drive a manual shift car, which he shared with Johansson. By sharing the knowledge, he



was able to predict she would accomplish her challenging task.

The encouragement to accumulate and use knowledge for better decisions boosts people ROI.

Developing Essential Skills

People possess both hard skills and soft skills. Both are required for success, and both can be developed. Hard skills are generally measurable and specific, such as computer skills, speaking/writing foreign languages, typing, bookkeeping, accounting, project management, etc.

Soft skills are harder to measure and define. These include, leadership, coaching, teamwork, problem-solving, influencing, communication, emotional intelligence, etc.

The combination and balance of hard skills and soft skills improve individual performance and influences team and organizational performance. Effective leaders and coaches recognize the need for development of skills, and they know how to influence development of those skills.

Redford knew Johansson needed to develop emotional intelligence to heal herself and the horse. He devised a plan to help her develop her driving skills to enhance her emotional intelligence skills.

Investing in people requires a high degree of skill. Building trust and sharing knowledge to create an opportunity for development is complex and can be daunting to leaders and coaches. And yet, they must develop these skills to optimize people ROI because it is necessary to create and maintain a competitive advantage for their organizations. ∞

Menswear — New Design Trend for Bank Branch Offices

By James G. Caliendo
President & CEO, PWCampbell

We are starting to see a change in the design world. An impactful trend that just started to catch wind prior to the COVID pandemic was immediately tabled last year as the world shifted gears. Our attention changed. We became less focused on matching our soft goods to our lobbies and more focused on matching our masks to our personalities - or in some extremes, even our wardrobes. This movement seemed to quickly recede into the darkness, almost as quickly as it appeared. Now, slowly-but-surely it has re-emerged; and in some instances, it is spreading like wildfire across the design industry. It has been resilient to change, and even a global pandemic could not silence it. Its iconic use of color and texture appears to withstand the test of time, pulling from inspiration as far back as Ancient Roman times.

We're talking about Menswear; a modern trend that's synonymous with its name, leveraging the styles, textures, and patterns from the gentleman's wardrobe and applying them into spaces to create a distinguished yet casual look synonymous with high-design.

Leveraging the textile look of the iconic and time-tested menswear fashion line, designers around the globe are favoring the push to a dark, subdued, and masculine look throughout their designed spaces. Herringbone, plaids, and houndstooth are finding their placement in rugs, furnishings, and accent pieces. Golds and masculine metals, such as gunmetal, are being used frequently to add a refined yet distinguished look.

Paints and wall coverings are favoring these shades and patterns as well. Modern environments are calling for neutrals with contrast. Whites and blacks, and everything alike. Don't think twice about dark, moody accent walls and if you're feeling brave, reach for

the black. The contrast against a stark-white space is sleek and demanding, creating the perfect juxtaposition for your retail branch environment.

For accent pieces, leather has, and continues to make its way into the mix as well. The staple of menswear accessories, leather plays a strong role in adding another layer of texture to any defined environment. Camels, cognacs, and tans are emerging as statement colors to offset the dark, masculine look of the overall space. Leather also displays a sense of rugged-comfort. Its association by default screams high-design, but make sure to look for pieces that would look just as good in your lobby as they would on the ranch. More brown tones can be found in dark and natural wood tones across flooring and fixtures, and really accentuate a level of masculinity that plays perfectly into this design trend.

We have to say, we love this look. It is time-tested, consumer approved, and plays perfectly into carving out a space. It's a design that can be dressed up or down to be as sophisticated, or as casual as you like, while still holding a modern appeal. So the next time you're shopping for a new wardrobe, take a stroll over to the men's department – maybe you'll get some ideas on what to do with your branch. ∞

James G. Caliendo is a former bank executive and now President and CEO at the 111 year old design-build and retail services firm. In the past 18 years alone, under Jim's direction, PWCampbell has worked with over 500 financial institutions influencing millions of square feet of retail and operational space to create engaging, impactful and scalable solutions for every sized facility project.

Say it Strong and Proud: The Role of Signage for Financial Institutions

By Gregg Rosen, President, NES Group

Imagine — you're on your way to an appointment, and it's a location you've never been to. You're driving down a busy road, paying attention to the GPS and the road ahead; there is much to focus on. Now the GPS tells you, "Your destination is 300 feet away," but you don't see it. Next thing you know, "Make a U-turn." You've missed your destination. This has probably happened once or twice in your life, and the issue isn't your driving, your multi-tasking skills, or even the GPS. Their signage simply wasn't visible.

Don't let this be you. Exterior signage with excellent visibility is vital for any business if you want people to know where they can find you. Because it's the first part of your branding visitors will see, your exterior signage must make an impact.

The financial industry — one that has become increasingly digital — is no exception to this rule. As we continue to see community banks and credit unions reduce their physical footprint, the need for branches to have a strong local presence is even more critical now than ever before. For banks and credit unions, physical branches serve as a beacon for the services they provide and all they offer to the communities in which they reside.

Impact of Signage for Financial Institutions

Whether your branch network footprint has decreased, or you've expanded to a new community with a new location, your headquarters and branches deserve to be seen and noticed. With the rise of self-service channels and online banking, the future of branches has been uncertain and a hot topic of discussion in recent years. However, despite the unknown fate of the branch, many financial institutions have pivoted — altering the branch's role to be less transactive and more interactive.

Whatever the reasons are for an in-branch visit, banks and credit unions can't afford to miss out on the opportunity to make their presence known.

With trust being one of the most important services a financial institution offers, quality and attractive signage will help consumers feel that sense of reassurance, commitment, and an understanding that they are a part of something long-term. Having a solid street presence helps establish your financial institution's reputation and shows that you are committed to the community. This commitment affirms that they can trust you and you are there to work with them long-term. Proper signage will also create a great, lasting first impression for any potential new customers.

Benefits of Exterior Signage

Exterior signage provides a multitude of benefits for financial institutions that go beyond just being noticed.

It's cost-effective. Instead of spending thousands of dollars on other physical marketing and advertising like transit, billboards, or brochures, proper signage is a one-time expense. It will advertise for your brand all year, 24/7. Since there is a wide variety of styles, sizes, and complexities, signs can be created to fit within any budget.

It can also drive and increase sales. A prospective customer might be more inclined to inquire or join because your signage caught their attention and made a lasting impression. A survey done by the Sign Research Foundation found that 20% of consumers have entered stores based on the appearance of their signage. Signage

also aids in preventing lost business — if a consumer misses a sign because it's not obvious, they may get frustrated and turn around.

It targets multiple demographics in the moment. Signage also reaches a wide variety of people of all ages right where they are in that exact moment. All advertising is crucial for all businesses, but

exterior signage is less invasive than commercials, email marketing, or social media. The goal is to catch the public's attention naturally — especially in an industry where many have gone entirely digital. Attempting to grab anyone's attention and getting them to look up from their phones has ultimately become a challenge. Still, visual communication is necessary in this digital world, so bold, can't miss signage will stand out and undoubtedly reroute their attention.

The possibilities to personalize them are endless. Signage can easily be tailored to reflect your brand through graphics, fonts, and branding colors. A high-quality exterior sign with an attractive design fit for your institution — and your institution only — will set you apart from your competitors in the neighborhood.

What Makes a Sign Exceptional?

Say it loud and proud. Make your signage as big as your budget and town, or city municipalities will allow. In some cases, it's easy for storefronts to get lost in the crowd, so a large sign with proper placement and excellent

visibility is crucial. The best signs are legible from a distance — people can identify them quickly while driving. Depending on what needs to be on your sign, the more precise you are, the better. A shorter message is a lot more manageable for passersby to receive.

Say it from the inside. When it comes to the customer experience, the role of interior signage is just as essential with just as many benefits as exterior. It helps banks and credit unions engage and educate consumers while making the customer's journey easy to navigate with many options from digital signage, creative wayfinding, murals, and more. A vibrant digital display with changing elements seen from the outside can pique anyone's interest and draw them in — including a potential new customer.

Keep it consistent. When it comes to branding as a whole, we know consistency is key. Incorporating a one-of-a-kind design with the same logo, graphic elements, and your brand's color palette on your signage at all locations is essential to building brand awareness. When people are familiar with something, it tends to make them feel more comfortable. The more recognizable your signage is, the more trustworthy your brand will be perceived to be.

No matter the size of your institution, branch network, or your branch itself, exterior signage has the power to illustrate everything you stand for to the public and, most importantly, the community.



“The first part of your branding visitors will see, your exterior signage must make an impact.”

The New Role of Operations: Exploring Channels, Talent, Innovation, Collaboration, and Risk in a Complex World

by Joe Casali, AAP, APRP, NCP

Executive Vice President of the New England Automated Clearing House (NEACH) and its subsidiary, NEACH Payments Group (NPG)

Consumer payments preferences and behaviors are changing rapidly. According to *McKinsey's 2021 Digital Payments Consumer Survey*, 82 percent of Americans used some form of digital payment in 2021, up from 78 percent in 2020. The increasing digitization of payments, combined with the overall disruption to financial institutions and their customers caused by the COVID-19 pandemic, accelerated shifts in operations already underway. Almost overnight, operations went from a tactical, task-oriented focus to a strategic framework.

"The ongoing pandemic, combined with the availability of new technologies, provides extensive opportunities to streamline and automation information handling," said Linda Cooper, Vice President, Senior Operations Manager, Gorham Savings Bank. "Over the past 18 months, we've implemented several electronic signature (eSig) solutions, streamlining the way we process various documents."

Cooper is one of sixteen financial institution professionals across the New England financial sector serving on the New Role of

Operations Workgroup, convened by the New England Automated Clearing House (NEACH) and tasked with taking a deep dive into today's complex

operations world. Their collective perspectives and experiences, augmented by industry research, are captured in the newly released white paper, *The New Role of Operations: Exploring Channels, Talent, Innovation, Collaboration, and Risk in a Complex World*.

The white paper, co-authored by NEACH and The New Role of Operations Workgroup, defines the new role of operations, identifies the challenges facing operations today, highlights new opportunities in operations, and concludes with specific actions financial institutions may want to consider as they navigate the "new normal." Throughout the white paper, short case studies highlight how individual financial institutions, like Gorham Bank, successfully met

operational challenges by implementing strategic and innovative solutions.

Take, for example, Centreville Bank, headquartered in Rhode Island, which personalized the customer banking experience with Interactive Teller Machines (ITMs).

"As with many service industries, the pandemic altered the way we conducted business. Customers could no longer enter our lobbies but were still looking for a personal way to do their banking," explained Serena Petrucci, AAP, AVP, Deposit Operations Manager at Centreville Bank. "It was during this time that the ITM service began to take off. The technology offered a way for our customers to get face-to-face personal service without risking their health to do their everyday banking."

Because COVID-19 accelerated the use of technology, financial institutions and consumers of banking are more interested in these options than in the past. The pandemic pushed people to explore digital alternatives so broadly that reservations about

technology have been reduced by necessity, including offering new services in a digital environment.

"We faced the immediate challenge of performing consumer wires safely, securely, and in a timely

manner," explained Kathy LaGrave, VP, Operations Innovation Officer for Ion Bank in Connecticut. "We worked closely with our online banking providers and internal partners. That collaboration resulted in being able to offer wire capability within the consumer online session creating customer convenience and operational efficiency."

In addition to digital product innovations, cross-training staff to support areas outside of everyday responsibilities has increased employees' overall knowledge. The combination of educated staff and the larger appetite of financial institutions and customers or members for modern technological solutions creates a prime environment for innovation and collaboration.

“While payments strategy planning is a critical component of successfully navigating the new world of operations, there are also other steps financial institutions can take to remain competitive.”

Continued on page 21

The New Role of Operations | Continued from page 20

Of course, when exploring new opportunities and technologies, it can help to have a sound payments strategy.

“COVID-19 showed us we need to be more agile than ever,” said Linda Carmichael, Senior Vice President, Operations at \$1 billion-asset Fidelity Bank in Leominster, Mass. “We started this payments strategy work as much as an offensive effort to grow organically as a defensive one to retain our clients.”

While payments strategy planning is a critical component of successfully navigating the new world of operations, there are also other steps financial institutions can take to remain competitive. *The New Role of Operations: Exploring Channels, Talent, Innovation, Collaboration, and Risk in a Complex World* white paper includes additional recommendations and actions financial institutions may want to consider as they navigate the “new normal.”

These recommendations, curated from New England payments professionals, subject-matter experts, and industry research, will help financial institutions cut through the clutter to strategically address the challenges and optimize the opportunities in the new world of operations. ≈

To learn more, download [*The New Role of Operations: Exploring Channels, Talent, Innovation, Collaboration, and Risk in a Complex World*](#) white paper on the [neach.org](#) website.

As Executive Vice President of NEACH and NEACH Payments Group, Joe Casali develops and executes strategic initiatives around payments innovation and modernization. In addition, he leads efforts to help financial services stakeholders solve payment challenges, manage risk and compliance, and drive financial business improvements, ensuring clients can leverage payments innovation while maintaining safe, compliant, and sustainable payments programs.

A large advertisement for NEACH Payments Group. The left side has a black background with the NEACH logo in white and green. The right side features a photograph of a woman with brown hair, wearing a black and white striped shirt, smiling as she works on a laptop. The overall design is modern and professional.

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Thomas Case



Margaret Hughes



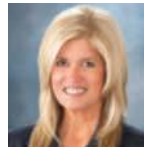
David Carlson



Marc Nadeau



Donna Flynn



Jill Honeycomb



Dawn Ferry



Matthew Matarese



John Francis



Romika Odedra



Sara Murphy



Ryan Diamond



Jennifer Musci



Martin Morgado



Jason Alldredge



E.J. D'Ettore



Ryan Lynch



Christopher Woodhouse



Theresa LaRock



Jordan Sanford



Lauren Naworski



Julio Figueroa



Denise Gopin



Maureen Sullivan



John Santaniello



Kortney Holland

Centreville Bank

Brian Carillon was promoted to vice president, head of consumer and business banking.

Chelsea Groton Bank

Richard Sudol was named executive vice president, chief financial officer.

Michael Rauh, president & CEO of Chelsea Groton Bank, was recognized by the Chamber of Commerce of Eastern CT as its Citizen of the Year in February of 2020. The Chamber was pleased to finally celebrate Rauh's

contributions on Oct. 29, 2021, after a year where his continued leadership on behalf of the community helped businesses, non-profits, and residents to weather the pandemic.

Essex Savings Bank

Lynn K. Giroux was named senior vice president and chief operations officer.

Nathan Bordeleau was appointed as vice president and credit officer.

Jeanmarie Harvey was promoted to assistant secretary and tax and compliance officer for the trust department.

First County Bank

Tripp Moore and *Robert O'Brien* have joined First County Bank's Commercial Lending division in the roles of Vice President, Commercial Banking Officer. Moore and O'Brien will be responsible for developing new commercial relationships for the bank, by providing lending and deposit customized solutions. "Adding these two experienced bankers to our team rounds out our commercial division and continues the execution of our growth strategy for the Bank." said Sara Tucker,

BANKERS ON THE MOVE

Executive Vice President, Chief Lending Officer, First County Bank.

Michael Rispoli was named as vice president, relationship manager.

Ion Bank

Millie Texidor-Maffucci was named AVP, branch manager of the new branch in South Windsor.

Keybank

LaKisha Jordan, corporate responsibility officer, was appointed to the Board of Directors for the Connecticut Association for the Performing Arts (CAPA) at the Shubert Theatre.

Liberty Bank

Matthew Cammarota was named senior vice president and head of retail lending

Joe Dugan was named senior vice president, digital strategy.

Anthony Denniston was appointed as senior vice president, human resources director.

Toral Maher was named vice president, Foundation manager and executive director.

Michael Fitzsimmons was named banking officer, fair lending CRA analyst.

Lizette Nigro was named senior vice president, digital engagement.

Sandy Jones was named vice president, loan servicing manager.

Mark Vickery was named senior vice president, small business loan center manager.

Sandra Williams was appointed as senior vice president, senior credit officer.

Thomas Case was named first vice president, commercial credit underwriting.

Margaret Hughes was appointed as senior vice president, business application leader and deposit operations.

David Carlson was named senior vice president, network services manager.

Marc Nadeau was appointed as senior vice president, branch division executive.

Donna Flynn was named senior vice president, business solutions manager.

Jill Honeycomb was named senior vice president, investment services program manager.

Dawn Ferry was appointed as vice president, senior learning & development manager.

Newtown Savings Bank

Matthew Matarese was named first vice president & chief risk officer.

John Francis was promoted to assistant treasurer, secondary market & post closing manager.

PeoplesBank

Romika Odedra was named vice president, regional manager, and manager of its new banking center at 102 Lasalle Road, West Hartford.

Salisbury Bank

Sara Murphy was named assistant vice president, branch manager at the Millerton, NY branch.

Ryan Diamond was promoted to vice president, commercial credit manager.

Jennifer Musci joined Salisbury Bank as mortgage advisor.

Savings Bank Of Danbury

Martin G. Morgado, President & CEO of Savings Bank of Danbury was honored by Fairfield and Westchester County Business Journals as a C-Suite Award recipient.

Thomaston Savings Bank

Jason Alldredge was recognized as one of Connecticut's Top Loan Originators by the Warren Group. Jason was ranked #8 statewide for number of loans and he is well versed at the Bank in purchase mortgages including FHA and CHFA.

Torrington Savings Bank

E.J. D'Ettore was named vice president, commercial lending

Ryan Lynch was appointed as vice president, commercial credit manager

Christopher Woodhouse was named vice president, by Torrington Savings Bank in partnership with Infinex Financial Advisor, to spearhead TSB Investments.

Union Savings Bank

Theresa LaRock was named a residential mortgage loan originator.

Jordan Sanford was named a residential mortgage loan originator.

Westfield Bank

Lauren Naworski was named vice president of human resources.

Windsor Federal Savings

Julio Figueroa was named AVP – security & facilities officer.

Denise Gopin joined as first vice president—retail administration.

Maureen Sullivan was named first vice president – corporate secretary.

John Santaniello was promoted to assistant vice president - commercial lending officer.

Kortney Holland was appointed as electronic banking officer.

Connecticut Bankers Association
Calendar of Events

2022

- January 4** CSFM – Courtyard Cromwell
Rescheduled to February 24
- January 13** New Leaders Awards Banquet –
Mohegan Sun
- January 14** BankWorld® – Mohegan Sun
- February 1** CSFM – Courtyard Cromwell
- February 9** SRM Crypto-currency webinar
Virtual
- February 23** Breaking into Banking 101:
Fundamentals of
Commercial Banking
Virtual (multiple state
banking associations)
- February 24** CSFM – Courtyard Cromwell
Rescheduled from January 4
- March 1** CSFM – Courtyard Cromwell
- March 17** CSFM – Courtyard Cromwell
- March 23** FDIC Redlining Workshop –
Courtyard Cromwell
- March 29** Cybersecurity Forum -
Department of Banking
Aqua Turf
- April 3-5** CSFM 2022 BankSim –
Trumbull Marriott
- April 6** CSFM 2022 Graduation –
Trumbull Marriott
- April 19** BSA/AML Seminar –
Courtyard Cromwell
- April 29** Women in Banking Conference
– Mystic Marriott
- May 5** CSFM – Courtyard Cromwell
- May 17** Director & Senior Officer
Symposium – Aqua Turf
- May 24** CSFM – Courtyard Cromwell
- June 9** CEO Dinner – Foxwoods
- June 10** CEO Golf Tournament –
Lake of Isles South Course

COMMUNITY CORNER



Bank of America sponsored the opening of Hartford Public Library at The Lyric.



Bank of America sponsored the 2021 Closer to Free Ride, which raised over \$2 million for Smilow Cancer Hospital at Yale New Haven Health. Dani Cassidy, Consumer Banking Region Executive, was one of 36 Bank of America teammates who rode and collectively raised \$55,000.



Bank of America's local HOLA (Hispanic/Latino Organization for Leadership & Advancement) Employee Network donated over 400 bags and backpacks stuffed with school supplies to the Village for Families and Children and Charter Oak Cultural Center as part of their 12th annual backpack drive.



Bank of America teammates wished local students a happy First Day of School.



Bank of America's Merrill teammates returned to the office in CityPlace.



Bankwell donated \$12,500 to the Carver Foundation of Norwalk to support their mission close opportunity gaps for all children and to ensure they graduate high school on time and ready for college and careers.



Bankwell announces strategic partnership with Norwalk Housing Foundation to support college scholarships for Norwalk public housing residents.



Bankwell partnered with the Hamden Regional Chamber of Commerce to present Hamden Restaurant Week, September 27th – October 2nd. A great event that showcases the diverse and unique eateries in Hamden. It's a great opportunity for people to discover a new restaurant, or revisit an old favorite for great prices and deals.



The **Centreville Bank** Charitable Foundation has awarded \$424,600 in funding to 17 organizations in Rhode Island and Connecticut, announced Harold M. Horvat, bank President, CEO and Chairman.

Connecticut organizations receiving third quarter grants are:

- Hale YMCA (Putnam) – The \$5,000 grant will be used to cover membership fees for families in need who otherwise would be unable to afford programs and services.
- Horizons (South Windham) - The \$2,000 in funding will go toward COVID-19 recovery and capital-building, including the purchase of a computer and a wireless printer to aid staff in working remotely.
- Read to Grow (Branford) – The \$70,600 grant will be used for the purchase of a new mobile library.
- TEEG (Thompson Ecumenical Empowerment Group) (North Grosvenordale) – The \$50,000 in funding will be used to expand the Attendance Mentoring Program for students in various towns throughout Connecticut. Mentors work with at risk youth focusing their attention on aiding the child with academic achievement, vocational exploration, developing life skills, personal awareness, healthy relationships, and managing emotions.

Centreville Bank has announced the availability of PASO™ (Providing Access to Secure Ownership), a new loan product designed to help low-to-moderate income (LMI) families in Rhode Island, Connecticut, and Massachusetts purchase homes.

COMMUNITY CORNER

Chelsea Groton Bank earned the prestigious “Best of Bauer Bank” status from BauerFinancial, Inc., the nation’s Premier Bank Rating Firm. This distinction is reserved solely for institutions that have earned Bauer’s highest (5-Star) rating consistently for at least 25 consecutive years. This is the 110th consecutive quarter that Chelsea Groton Bank has earned this top rating. Earning and maintaining this 5-Star rating is proof that Chelsea Groton Bank excels in such areas as capital adequacy, profitability, asset quality and much more.

The Bank holds 19.02% of the deposit market share in New London County, more than any other financial institution with a physical location in the County’s footprint, including national and regional banks.

This fall, the **Chelsea Groton Foundation** provided \$255,827 to 45 non-profit organizations from Connecticut and Rhode Island. The Foundation has given over \$500,000 in grants in 2021 alone, and over \$5 million to the community since its founding. Supporting organizations that provide Health and Human Services is always a priority of the Chelsea Groton Foundation. In anticipation of the winter months ahead, the Foundation awarded \$10,000 grants to the Gemma E. Moran United Way / Labor Food Center (food program), Furniture Bank of S.E.CT (beds), Martin House in Norwich (food program), New London Homeless Hospitality Center (program support), and St. Vincent de Paul Place in Norwich (food program).

The Foundation was also able to support organizations in need of capital funding necessary to maintain operations. A commitment of \$10,000 over two years was made to Norwich Free Academy for a roof replacement, and \$5,000 over two years was awarded to Thames River Heritage Park for a new boat.

Norwich Community Development Corporation (NCDC) received a \$50,000 grant for Global City Norwich, bringing the Foundation’s total commitment to \$400,000 since the initiative launched in 2017.



Fairfield County Bank Presented a \$250,000 check to Norwich Hospital for the Patient Pavilion Project.



Joan Woodward spoke at **Fairfield County Bank’s** Client Reception, held at The Maritime Aquarium at Norwalk. In lieu of a speaking fee for Mrs. Woodward, Fairfield County Bank donated \$5,000 to The Maritime Aquarium.



Fieldpoint Private, the fast-growing wealth advisory and private bank serving successful families and institutions, received two honors from Global Finance magazine’s World’s Best Private Bank Awards, 2022. The firm was recognized for Best Private Bank (Northeast) and Best Boutique Private Bank in the World.

In their seventh year, the Private Bank Awards recognize banks around the world judged to best serve the specialized needs of high-net-worth individuals wishing to enhance, preserve and pass on their wealth. This year’s awards assessed institutional performance from July 1, 2020, to June 30, 2021. As Global Finance notes, it’s not the biggest institutions that win, but the best. “I’m elated that the fine work and exceptional service of all of our Fieldpoint Private colleagues have garnered the attention and recognition by Global Finance,” said Fieldpoint Chairman and CEO Tim Tully.



First County Bank employees volunteered at Habitat for Humanity of Coastal Fairfield County’s Build Day! Our volunteers spent the day working on siding, painting, and framing, all to help low-income families get one step closer to moving in. It was a rewarding day, giving back to the local community.

First County Bank employees volunteering at Habitat for Humanity of Coastal Fairfield County’s Build Day.



First County Bank employees and members of our board collected pens, pencils, notebooks, backpacks, and other school essentials. All the back-to-school items donated will be provided to students in need, giving them the tools to succeed for the 2021-2022 school year.

First County Bank Board of Directors with back-to-school donations for the Human Services Council.



First County Bank team volunteering at Hey Stamford Food Festival.

First County Bank, along with Minchin Buick GMC, sponsors at the Hey Stamford Food Festival, donated over 4,400 tickets to Stamford Health and local first responders as a THANK YOU for their efforts combating the Covid-19 pandemic. “First County Bank would like to extend their gratitude to all healthcare workers and first responders. It has been an exceptionally challenging year, however your dedication to the community has been unwavering. Thank you for all your hard work,” said Bob Granata, Chairman and Chief Executive Officer of First County Bank.

COMMUNITY CORNER



After a year hiatus, the Norwalk Seaport Association's Oyster Festival was back! As the presenting sponsor, **First County Bank**, welcomed tens of thousands of attendees with First County Bank swag. This year saw record breaking crowds. For more than 14 years, First County Bank has been a part of the annual Norwalk Oyster Festival.

First County Bank Foundation's annual FirstClass Grants for Teacher's Program attracted eligible K-5 public school teachers from Darien, Fairfield, Greenwich, New Canaan, Norwalk, Stamford, Westport, and neighboring communities in Bridgeport. The grant program helps public school teachers provide creative, educational, and inspirational programs for their students in our local community.



First County Bank teamed up with Building Neighborhoods Together at the Burroughs Community Center in Bridgeport, to host a First Time Homebuyer Seminar. This well attended event featured a panel of guest speakers, an attorney, a realtor, and mortgage loan originator, who offered information and fielded questions on all that is involved when getting ready to purchase a home.



Wendy Macedo, branch manager of our Westport Avenue, Norwalk location, presented Ms. Aguiar with a check for \$1,000, as she is the latest winner of the **First County Bank** FirstPrize Savings account drawing.



Guilford Savings Bank's (GSB) newest branch office opened in mid-October, bringing greater convenience and community banking to Northford. The opening of this newest location continues the bank's mission to offer customers greater accessibility, convenience, and best-in-class community banking throughout the Connecticut Shoreline and beyond. "We are excited to celebrate the opening of another new branch to help better serve the community's business and personal banking needs, as our Connecticut footprint continues to expand," said Timothy Geelan, GSB president and CEO. "This a great opportunity to work with the residents and businesses of all sizes in Northford, North Branford and beyond, as we become trusted partners with the community."

Ion Bank is Connecticut's "best small bank," according to Newsweek Magazine, which recently published the results of its nationwide search to find America's top financial institutions. The weekly magazine looked at each of the country's 2,625 FDIC-insured banks and rated them based on financial health, customer service, account and loan options, interest rates and fees.

Naugatuck-based Ion Bank, Newsweek said, checked all the boxes in the small-bank category, which included banks with less than \$10 billion in assets.

The bank provided \$275 million in SBA PPP forgivable loans to local small businesses, many of them new customers from larger banks, who, because of their size, were not able to answer phone calls. Rotatori said the bank went the extra mile, working after hours and on weekends to assist as many customers as possible.

Connecticut-based Ion Financial, MHC, parent company of **Ion Bank**, and New Jersey-based Lincoln Park Bancorp, MHC, the mutual holding company of Lincoln Park Bancorp, parent company of Lincoln 1st Bank, have jointly announced entry into a definitive agreement pursuant to which Lincoln Park Bancorp will be combined with Ion Financial, MHC and Lincoln 1st Bank will merge into Ion Bank. Concurrently with the completion of the mergers, Lincoln Park Bancorp, MHC will be dissolved. The merger agreement was unanimously approved by the boards of directors of all parties to it.

COMMUNITY CORNER

KeyBank held its 30th annual Neighbors Make The Difference Day on Tuesday, September 14. Approximately 80 employees completed projects with the following Connecticut nonprofits:

- Rebuilding Together, Manchester, CT (two project teams)
- Hammonasset Beach State Park, Madison, CT
- Connecticut Food Bank, Wallingford, CT
- Habitat for Humanity, New Haven, CT
- TEEG, North Grosvenordale, CT

Neighbors Make The Difference Day began in 1991, when a group of Alaska employees volunteered for service projects and dubbed the effort Neighbors Day. By 1993, the event had been extended across all of KeyBank's markets. It is now the hallmark of the bank's commitment to its neighborhoods. In total, KeyBank employees completed more than 600 community services projects across its 15-state footprint in a single afternoon.



KeyBank Commercial Sales Leader Matthew Hummel (center, seated) and a team of KeyBank employees volunteering for Rebuilding Together in Manchester during the bank's 30th annual Neighbors Make The Difference Day.



Members of KeyBank's CT shoreline team clean up Hammonasset Beach State Park during the bank's 30th annual Neighbors Make The Difference Day.



KeyBank Market President Jim Barger (center, black jacket) and a team of KeyBank employees volunteer at Over the Rhine People's Garden during the bank's 30th annual Neighbors Make The Difference Day.



KeyBank partnered with the Hartford Yard Goats this summer on a KeyBank Assists program that provided a total of \$10,000 in grants to five local charities based on how many "assists" Yard Goats players made during home games. In addition to Hartford Promise, the other charities receiving grants were Yard Goats Foundation, Legacy Foundation, Boys & Girls Club of Hartford and CT Ready.



KeyBank was a sponsor of JumpStart's 16th annual Read for the Record literacy campaign held Oct. 28. Jumpstart, a national early education organization, brings together organizations from around the world to read the same book to millions of young readers on a single day as a way to celebrate literacy and provide access to high-quality children's books. JumpStart is focused on providing quality educational opportunities to all young children, with a particular emphasis on low-income children. KeyBank's sponsorship also provides funding for 25 JumpStart program classrooms which focus on preparing children for kindergarten.

In conjunction with its sponsorship, KeyBank provided more than 600 copies of this year's book selection, Amy Wu and the Patchwork Dragon to children ages 2-5 living in 17 affordable housing communities in the bank's Connecticut, Massachusetts, New York and Pennsylvania markets.

KeyBank CDLI has provided over \$8 billion in financing for affordable housing over the past three years. In keeping with the bank's mission to help communities thrive, "partnering with our clients to help their tenants and residents succeed is core to our values," said KeyBank Community Development Lending and Investments (CDLI) Team Leader Victoria O'Brien. "We are proud to help bring the mission of JumpStart to these communities in an effort to advance early literacy and prepare all children for success in kindergarten and beyond."



KeyBank employees volunteer at Habitat for Humanity in New Haven as part of the bank's 30th annual Neighbors Make The Difference Day.



Liberty Bank was a recipient of the Eastern Connecticut Chamber of Commerce Best Places to Work in CT award. Photographed at the event were Ornet Hines, Norwich Branch Manager, and Kim Sylvia, Eastern Region Market Manager.



Marlon Shields, West Hartford Center Branch Manager, presented a check to the President and CEO of Mental Health CT on behalf of **Liberty Bank** teammates who participated in a Dress Down Day in May during Mental Health Awareness Month.



Liberty Bank hosted a free Shred It event at the Waterford Library and over 150 cars came through! In return our team asked for non-perishable food items that were donated to the Waterford Youth Services Food Pantry. Our community kind volunteers included: Dave Bouffard and Thomas McDaniel from our Waterford Branch participated along with Pam Days-Luketich from Community Development.

COMMUNITY CORNER



Throughout August, September and October, free food was offered at our Corporate Headquarters to thank and welcome back **Liberty Bank's** back-office teammates.



Liberty Bank Executive Leadership Team spent the day volunteering at Connecticut Foodshare's facility in Wallingford. #BeCommunityKind



Liberty Bank teammates donated to the American Cancer Society for Dress Down in Pink to raise funds and awareness for breast cancer research.



Liberty Bank hosted an upbeat and well-attended cookout fundraiser with teammates at the Corporate Headquarters to benefit Middlesex United Way.



Liberty Bank was the lead sponsor of Operation Homefront's Back-to-School Brigade in Groton which offered free backpacks and other school supplies for local military families.



In October and November, teammates from across **Liberty Bank** participated in a collection drive to benefit Boxes to Boots, an organization that assembles and ships care packages to active military members overseas. Team Liberty proudly collected and distributed thousands of donated items!



Liberty Bank was the VIP sponsor area at the Darius Rucker Benefit Concert for the Hartford Boys and Girls Club which took place at Simsbury Meadows Performing Arts Center.



Teammates from **Liberty Bank's** Central South Market joined together to volunteer for the day with Habitat for Humanity of Greater New Haven, helping to eliminate poverty and provide homes to those in need.



A few ladies of Team **Liberty Bank** played in the Community Renewal Team Ladies' Golf Outing to hit a hole in one for the Women's Empowerment Center in Hartford. Liberty was the main event sponsor.



Liberty Bank was the Presenting Sponsor of the Golden Kielbasa Golf Fundraiser to support House of Heroes and the local Chapter of the Disabled American Veterans organization. This winning team photographed here also finished in the top spot at the tournament!



For the tenth straight year, **Liberty Bank** was named a Hartford Courant Top Workplace, as voted on by its teammates through an anonymous all employee survey held in the spring of 2021. Liberty has been participating in this employee engagement initiative since 2012. This year, the Bank also received special recognition for its stellar Employee Benefits Package.



Liberty Bank took home two First Place awards at the Record-Journal Readers' Choice Celebration on October 14 in the categories of Best Bank and Best Place to Work (Corporate Headquarters)!

COMMUNITY CORNER

Liberty Bank's branches and local Rotary Clubs once again teamed up to ensure everyone in Liberty's service area was able to enjoy a generous Thanksgiving feast. Now in its 18th year, the Liberty Bank / Rotary Thanksgiving Dinner Drive raised a record-breaking \$1,431,376 — to ensure there's enough food on pantry shelves for the holiday and beyond. The amount raised includes a match from Liberty Bank Foundation, totaling \$286,275. Every dollar donated at a Liberty office was matched with 25 cents from Liberty.

Through November 20, all of Liberty Bank's branches accepted donations to 42 local Rotary Clubs and one Lions Club for the purpose of providing Thanksgiving food. On November 22, the Rotary Clubs withdrew the funds and either purchased and delivered food for families in need, or donated the funds to a local human services agency that provides Thanksgiving food.

Since it began in 2004, the Liberty Bank/Rotary Club Thanksgiving Dinner Drive has raised over \$5 million to supply holiday meals to residents of the towns served by the bank. Last year's drive raised over \$858,000, and was matched with over \$215,000 from the Liberty Bank Foundation, for a total of over \$1,074,010.



East Haddam Lions Club presentation to East Haddam Food Bank: L-R: Jennifer Height, Liberty Bank Moodus Branch Manager, and Lori Olson, Food Bank Manager.



Linda Berard, Waterford Liberty Bank Assistant Branch Manager; Town of Waterford stuff a bus benefitted the Waterford food pantry.



Presentation of a check of \$3,000.00 for the Connecticut FoodShare. Anwar Hossain of the East Hartford Rotary Club (EHRC) is presenting the check to Edna Barley of FoodShare.



Evan Evans (Colchester Rotary Outside Director) holding his son Caleb Evans, Stephanie Turbes (Colchester Social Services Coordinator), Terry Congdon (Colchester Rotary Outside Director), Sandi Churchill (Colchester Liberty Bank Branch Manager)



Debbie Leclerc, Liberty Bank Seymour Branch Manager, Betsy Doare, Spencer, Joann Shapiro, Joe Shapiro presenting the check to Spooner House



Chris Troxell, General Auditor at Liberty Bank, Named to Hartford Business Journal's 2021 40 Under Forty Class.



Glenn Davis, First Vice President, Community Development/CRA Officer at Liberty Bank, was honored by the CT NAACP as one of 2021's 100 Most Influential Blacks in Connecticut.



Liberty Bank President & CEO David Glidden was a 2021 National Conference for Community and Justice (NCCJ) Human Relations Award honoree.



Newtown Savings Bank celebrated the Grand Opening of its new Bridgeport branch at 112 Boston Avenue.



Newtown Savings Bank co-chairs Laura Manz and Chuck Healy kick off the Bank's annual United Way Employee Campaign.



Newtown Savings Bank donates \$20,000 to Bridgeport Neighborhood Trust for affordable housing initiatives.

COMMUNITY CORNER



PeoplesBank, recently lent a hand in renovating a home for Hartford Area Habitat for Humanity.



Pictured left to right Romika Oedra, Regional Manager PeoplesBank West Hartford, and Colleen Phelps, Branch Manager, Suffield.

Salisbury Bank collaborated with Noble Horizons and Ackerly Brown, LLP to bring “peace of mind” to those who seek advice on getting their affairs in order by offering a free Zoom event on the subject. The event was held on Oct. 26, 2021.

In this informative Webinar presenters reviewed the essential personal records, financial papers, and legal documents one must prepare, including:

- health (e.g. health care proxy, advance directives)
- finances (e.g. social security, retirement funds, bank accounts, etc.)
- legal documents (such as those that designate a power of attorney, etc.)

Presenters were Charles Vail, an attorney who with Ackerly Brown, has practiced law for over 40 years, and specializes in estate planning, and Kimberly Downey, who serves as a relationship manager and investment advisor to individuals and families at Salisbury Bank, with a specialization in Trust and Estate administration.

As part of the ongoing commitment to help local food pantries feed those in need, **Salisbury Bank** has announced its 14th annual Fill-the-Basket food drive.

Starting November 1, 2021 all fourteen branches of the Bank, located in Berkshire, Litchfield, Dutchess, Orange, and Ulster counties, began collecting donations of non-perishable food items and household supplies. Cash donations will also be accepted. All donated items as well as the monetary contributions collected will be donated directly to local food pantries serving each area.



Salisbury Bank continued its initiative to fight against identity theft while building goodwill by sponsoring a free Shred Event and Food Drive in October. They also had their 113th annual Community Shred Days season at select branches in the tri-state area. In total, approximately 49,880 pounds of paper was shredded and recycled and 1,224 non-perishable food and household items were donated to food pantries in the communities they serve.

Salisbury Bank brought holiday magic to children through its 34th annual toy drive “We Believe.” “As we kick off our 34th annual toy drive, we encourage the community to join us in experiencing the joy of giving this holiday season,” said Rick Cantele, President and Chief Executive Officer. “Making a difference in our community is important to us and working together, we can provide a magical holiday season for some very deserving children.”



Savings Bank of Danbury employees recently participated the Women’s Center SAFE walk.



Savings Bank of Danbury employees participated in the United Way King of the Hill 5K.



Savings Bank of Danbury announced plans to build a 35,000 square foot building in downtown Danbury. The new building will become part of a downtown SBD campus which will include the new building, the 220 Main Street headquarters, and 35 West Street building.



Savings Bank of Danbury held a Christmas in July Toy Drive. The Bank sponsored a very successful toy drive benefiting the Salvation Army of Greater Danbury, collecting over 100 toys for children this holiday season.



Savings Bank of Danbury marched in the New Fairfield 4th of July Parade.



Savings Bank of Danbury hosted a food drive to benefit the United Way of Greater Waterbury Stock The Pantry Food Drive. Employees collected over 300 pounds of food.

COMMUNITY CORNER



Savings Bank of Danbury participated in a food drive in conjunction with the Waterbury Exchange Club.



Savings Bank of Danbury purchased pumpkins to benefit the Juvenile Diabetes Organization. The Bank's employees and families decorated them.

Thomaston Savings Bank employees raised a total of \$2,045 for the Brian O'Connell Homeless Project through the Bank's Denim Days. Denim Days allow employees to wear jeans on Fridays throughout the month for a small donation to a preselected local non-profit which provides vital services to the community. If employees donate a total of \$1,000 or more throughout the month, the Bank will contribute an additional \$1,000 to that month's cause.

The Thomaston Savings Bank Foundation has awarded 111 grants totaling \$228,908.19 during Phase II of its annual grant cycle. This second phase of giving included the following towns in Litchfield County: Bantam, Bethlehem, Harwinton, Litchfield, Morris, Northfield, Oakville, Plymouth, Terryville, Thomaston, Torrington, Watertown and Woodbury. "We are proud to contribute to a variety of non-profit organizations who are dedicated to making the community a better place. We are grateful for the support from our community and look forward to giving back to these wonderful organizations. This Foundation could not have been established without loyal Thomaston Savings Bank customers allowing us to be in a position to give back," said Stephen L. Lewis, Thomaston Savings Bank, President & CEO



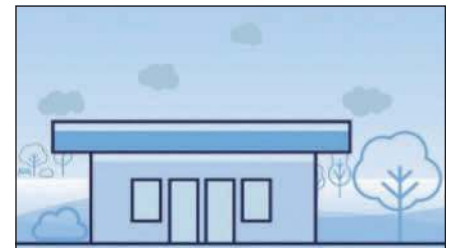
Thomaston Savings Bank partnered with Thomaston Department of Social Services and New Opportunities Inc., in supporting the CT Unite Emergency Assistance Event. The event provides information and resources for those who need emergency assistance. Thomaston Savings Bank Employees, Branch Manager and Cash Management Specialist, Gabriel C. Sousa, and Assistant Branch Manager, Joyce Mangiulli, participated with Thomaston Social Services to provide information about the Uncommon Account to those who have recently experienced financial hardship. In an effort to accommodate individuals that are currently unbanked due to a turbulent banking history, this account can be opened by those that may have been declined in previous attempts to open an account at any financial institution due to an excessive overdraft or non-sufficient funds history.

Thomaston Savings Bank employees raised a total of \$2,055 for Friends in Service to Humanity (FISH) with their August Denim Days. The Bank's Denim Days allow employees to wear jeans on Fridays throughout the month for a small donation to a preselected local non-profit which provides vital services to the community. If employees donate a total of \$1,000 or more throughout the month, the Bank will contribute an additional \$1,000 to that month's cause.

"Friends in Service to Humanity of NWCT was so very pleased to be the recipient of a generous gift from Thomaston Savings Bank and their Denim Day fund for the month of August! Bank employees have always been so thoughtful and supportive to us as we serve the hungry at the FISH NWCT Food Pantry and the homeless at the FISH Shelter, located in Torrington.



Thomaston Savings Bank was honored by St. Vincent DePaul Mission of Waterbury with the Father Cascia Service Award that recognizes commitment to volunteerism and helping the community.



Thomaston Savings Bank announced the expansion of its branch network with the opening of its 15th location in Unionville, Farmington. This will be the Bank's second location in Farmington.

"Recognizing the important role Thomaston Savings Bank plays in the local economy, we are taking a proactive approach in providing additional access to in-person services. This new branch will reaffirm our commitment to the Farmington community, builds on our existing relationships, and adds an additional layer of convenience for our customers," said Stephen L. Lewis, Thomaston Savings Bank, President and CEO.

Thomaston Savings Bank's iFi University is now available in Spanish! The site can be changed to Spanish through the language option at the top of the webpage. iFi University provides users with a library of articles, courses, videos, and interactive graphics on different financial wellness topics including loans, planning for retirement, buying a car, and more. This tool adapts to create personalized resources for each user catering to their current level of financial knowledge. Thomaston Savings Bank is excited to extend iFi University as a resource to the Spanish speaking population and encourage all to utilize this tool on their journey to financial success.

COMMUNITY CORNER



Thomaston Savings Bank has recently been ranked as one of Connecticut's Top Workplaces for the 7th consecutive year by Hearst Media Group. The list of Top Workplaces, based solely on employee feedback, explores several aspects of workplace culture. Thomaston Savings Bank rated highly in regard to the helpfulness and development opportunities managers provide and employees noted the exceptional care received in making it easier to do their job well. The survey results showed the Bank's culture to be caring, rewarding, and professional with a strong emphasis on community.



"Early Payday," a new service that provides customers quicker access to their paycheck deposits – up to two days early – is now available from **Union Savings Bank (USB)**, announced Peter Scotch, SVP, Director of Innovation Center. The service is free to USB customers that have a USB personal checking account and direct deposit set up with their employer. "Our Early Payday program comes at a crucial time when many people are living paycheck-to-paycheck and want access to their hard-earned money as soon as possible," said Scotch. "This is yet another solution we're offering as part of our mission to offer the best customer experience in the market and be responsive to the needs of those banking with us."



Union Savings Bank volunteers had fun serving ice cream to the children enjoying the ASAP! Summer Camp. ASAP! believes that when we honor children's imaginations, invite them to create, encourage them to take risks, and trust their resourcefulness, they will become the empowered, resilient, and compassionate adults the world really needs.



Union Savings Bank hosted their 5th Annual Teachers' Closet school supply drive allowing us to collect over 2,000 items that will be shared with local teachers and children.



Union Savings Bank participated with the City of Danbury and our local community in the unveiling of "Legends Live Forever", a mural honoring Martin Luther King, Jr, John F. Kennedy and Ruth Bader Ginsburg.



The **Union Savings Bank** Litchfield branch turned into a local art gallery with artistic creations made by the children attending the Summer Learning Program at Vogel-Wetmore Elementary School. The artwork was done on upcycled paper we donated to the school.



Union Savings Bank Ridgefield branch was happy to once again be the starting point for the Southwest Cafe Margarita 5K which benefits the residents of Ability Beyond Sunrise Cottage.

Union Savings Bank was ready to roll up their sleeves in various roles at the annual Ann's Place "Run from the Sun 5K" hosted by the Amber Room Colonnade. The event raised over \$50K in support of the programs and services offered to those touched by cancer.



The Canton Solutions Team at **Union Savings Bank** ran, walked and even handed out ice pops to the participants of the annual Lobster Loop 5K and Health Walk benefiting the Canton Middle School PTO.



Union Savings Bank volunteers have been actively participating at the Danbury High School Food Distribution in partnership with the United Way of Western CT, Walnut Hill Community Church, City of Danbury and Danbury Public Schools in providing families with boxes of fresh vegetables and other needed food items.



Kim DeMella-Repko, Southbury branch manager and Sue Voghel, market area manager at **Union Savings Bank** volunteered at the Southbury Food Bank distributing food to families.



Union Savings Bank was honored at The New American Dream Foundation gala as the recipient of the Community Hero award. USB was selected for our unwavering support of the community during the onset of pandemic and beyond.

COMMUNITY CORNER



Union Savings Bank was the Concours Sponsor of the CJR Cars for Kids car show with USB volunteers onsite to show support for the of their continued efforts to empower our local youth.



Union Savings Bank volunteers were on hand for the Town of Goshen Shred event giving the community a way to safely discard electronic devices as well as personal documents.



The Union Savings Bank team participated in the Reach Out Fair hosted by Catholic Charities of Fairfield County taking place in downtown Danbury, and USB offered our hospitality with apple cider and cookies to all who stopped by.



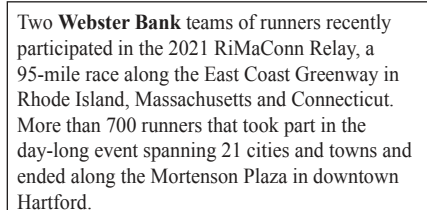
Marianna Oliveira, committee member of the Candlewoof Dog Park and Theresa LaRock both from Union Savings Bank volunteered their time at a fundraising event in support of the expansion and upkeep of the park.



Union Savings Bank was proud to attend and support the Dominican Club of Connecticut and their mission to carry out social, cultural and sports activities that help the unity and interrelations of the entire community.



In honor of Pancreatic Cancer Awareness Month in November, Union Savings Bank was present during the “Light the City Purple” event hosted by Norwalk Hospital.



Two Webster Bank teams of runners recently participated in the 2021 RiMaConn Relay, a 95-mile race along the East Coast Greenway in Rhode Island, Massachusetts and Connecticut. More than 700 runners that took part in the day-long event spanning 21 cities and towns and ended along the Mortenson Plaza in downtown Hartford.



The Webster Bank relay teams pose for a photo at the finish line of the 2021 RiMaConn Relay presented by Webster Bank on August 28.

After feedback from its frontline workers, Webster Bank launched a new Retail Banking Externship Program this spring aimed at investing in and retaining emerging talent in Connecticut, Rhode Island and Massachusetts. A new addition to Webster’s existing career development program, the externship paired top talent (mentees) with senior bankers (mentors) in their next career aspiration. For example, assistant banking center managers were mentored by banking center managers—giving mentees an opportunity to upskill and immerse themselves in a more senior role.



Graduates of Webster Bank’s first ever Retail Banking Externship Program. After feedback from frontline workers, Webster Bank launched the program this spring aimed at investing in and retaining emerging talent. A new addition to Webster’s existing career development program, the externship paired top talent (mentees) with senior bankers (mentors) in their next career aspiration. For example, assistant banking center managers were mentored by banking center managers—giving mentees an opportunity to upskill and immerse themselves in a more senior role. The program’s first cohort comprised bankers from Connecticut, Rhode Island, and Massachusetts.

Westfield Bank invited its customers and community members across Western Massachusetts and Northern Connecticut to help fight hunger in local communities as part of the “Thanks for Giving” food drive. From Thursday, November 4 through Friday, November 12, all Westfield Bank branches collected non-perishable food items and monetary donations. Items for Thanksgiving meals are needed the most at this time, including canned fruit, boxed stuffing and potatoes, gravy, jelly, and cranberry sauce. Each branch will be donating to a food pantry or community kitchen local to their service area.

“Giving back to our local communities is a crucial part of our mission. That is why we are happy to partner with local food banks by running a food drive at our branches prior to the holiday season,” said James C. Hagan, President and CEO of Westfield Bank.

COMMUNITY CORNER



Windsor Federal continued its partnership in the fight against childhood cancer as prize sponsor of the Union Street Tavern Trot benefiting Alex's Lemonade Stand.



Windsor Federal celebrated the opening of its newly built South Windsor branch office.



Windsor Federal held successful Shred Day events in Windsor and South Windsor, helping community members to prevent against identity theft, and raising money and collecting food for local food and fuel banks.

ASSOCIATE MEMBER NOTES

COCC

COCC has once again been named a Top Workplace in Connecticut according to the results of an employee survey sponsored by The Hartford Courant. For the second year in a row, COCC ranked second among large businesses with more than 500 employees. The company also once again earned special accolades for its management team, which was recognized for helping employees learn and grow, making it easier for employees to do their jobs well, and caring about employees' concerns. COCC is among only six companies that have made the list every year since the program's inception in 2010, and the only large company to appear on the list for 11 consecutive years. The Top Workplaces for 2021 were announced Thursday, September 23 via a live webinar.

COCC's Matthew Lidestri, Assistant Vice President of Information Security, recently participated in the Cybersecurity Panel Discussion and Business Breakfast presented by Chelsea Groton Bank. The event brought together local business owners, centers of influence, and cybersecurity experts to discuss ways to protect organizations from the ongoing cybersecurity and fraud issues that threaten businesses today. The panel highlighted a variety of associated topics including the latest trends the experts are seeing, scams to be aware of and internal controls that should be implemented to keep important data secured.

During COCC's Annual Shareholders' Meeting in October, Nicholas K. Fortson, President & CEO of CorePlus Federal Credit Union, and Patrick J. Murray, Jr., President & CEO of Bristol County Savings Bank, were elected to the Company's Board of Directors. The addition of these new board members comes in conjunction with the election of Richard A. Leone, CEO of COCC, as the Chairman of the Board of Directors. Fortson and Murray join the Board to fill the seats of two retiring members, K. Michael Robbins, COCC's previous Board Chairman and former CEO of Cornerstone Bank, and Board member Tina Sbrega, former President & CEO of GFA Federal Credit Union. Robbins named Leone as

his successor, noting that he is uniquely qualified to carry out the Chairman duties effective November 16, 2021.

NORCOM MORTGAGE

From education to toys and food pantries, Norcom Mortgage, a local, family-owned mortgage company, looks to spread cheer this holiday season by donating \$10,000 to nonprofits and organizations in the greater Hartford area through its community outreach division, Norcom Cares.

"As community advocates and stewards, we believe in the importance of giving back to the communities we serve," said Phil DeFronzo, President of Norcom Mortgage.

"With the effects of the COVID pandemic still lingering, we wanted to bring joy to our communities this holiday season. We hope to invoke a little holiday magic with these donations and alleviate some stress for families."

Organizations that received donations include: Toys for Tots, Canton Food Bank in Canton. Focus on Canton in Canton, Vance School in New Britain, Good Cause Gifts in Berlin, and the 'Thankful Turkey' drive held by Miller Farms in Avon.



Norcom Mortgage executives recently donated \$2,500 to Focus on Canton. The donation is part of a larger philanthropic effort by the company's outreach division, Norcom Cares, where a total of \$10,000 will be given to greater Hartford area nonprofits and organizations this holiday season.

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