90 Day Note

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30+ Years a Bank Planner Lessons Learned

By: Gary J. Young, Founder & CEO

I facilitated my first strategic plan over 30 years ago. During those years I have gained insight into what brings success in the planning process, but most importantly, in bank performance. This article conveys my major lessons learned.

1. **The way it is is not the way it will always be.** Too often, we look at the past few years, and think those conditions will remain the same. In my 40 years in bank consulting, I have seen a prime rate as low as 3%, and as high as 21.5%. We are living with low rates, but how high might they go? Certificates as a percentage of deposits are now less than 30% at many banks. They have been as high as 70%. They are now low because of compressed interest rates, but that is changing. Have you considered what happens if certificates, with their higher cost, once again represent 70% of deposits?

2. **Consensus in mission, values, and direction is critical.** This doesn't mean that there is agreement on every issue, but there needs to be agreement on the big stuff. I have seen conservative banks succeed, and I have seen aggressive banks succeed. The key is agreement on the mission, values, and direction.

3. **Understand your risk tolerance.** Risk understanding is a key component of every strategic plan. It is the responsibility of the board of directors to set the risk tolerance after input from management, and then to establish risk parameters that effectively implement the established risk tolerance. The major risk areas of the bank are: (1) asset quality, (2) cybersecurity, (3) liquidity, and (4) interest rate risk. The consensus needed in risk is similar to Point 2, above.

4. **Establish a goal for future value.** Whatever the goal regarding the future of the bank, an understanding of shareholder value is critical to long-term success. Therefore, you need an understanding of what contributes to value. The following is my list with the most important listed first:

   - Earnings-per-share
   - Book value
   - Footprint – This is the market that the bank competes in.
   - Growth – A bank with the potential to grow faster has a higher value.
   - Core deposits – Deposits from the local market add value; wholesale deposits do not add value except from additional profitability, so always focus on core deposit growth.
   - Management – This indicates control of risk and future earnings projections.

5. **Consensus on the amount of capital.** The capital discussion can create a conflict. The lower the equity/asset ratio, the higher the return on equity and shareholder value. That is an argument for a lower amount of capital. But, regulators and the desire to remain a viable bank in the worst of times is an argument for a higher amount of capital. There is no right answer, and no one should tell you that there is a right answer. It is decision to be made by the board of directors with management input.

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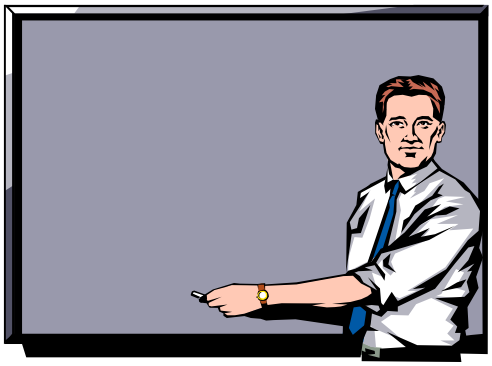

6. **Understand the numbers/ratios**. Improvement in profitability and profit can be realized with a thorough understanding of ratios that are provided by the Uniform Bank Performance Report. Review this every quarter.

7. **What is your end game?** Be clear about your position on the bank's position in the future. It might be:

   - Remain independent
   - Remain independent, but take a strong look at indications of interest from others
   - Organic and/or purchase growth to build value and then sell or become public
   - Find a strong buyer in (fill in the blank) years

   Implement your strategies based on these positions.

8. **Differences in ownership structure.** Remember, the role of the board of directors is to represent all shareholders. But, this is often different depending on ownership; if the bank is closely held, broadly held, management owned or controlled, or a mutual. Decisions are effected by the ownership structure.

9. **Human Capital – management and board succession.** The major reason that a bank sells is that seeking new management after or just before a retirement is not worth the risk. Banks rarely sell because they can't compete, or they can't make a sufficient profit. I have numerous examples that tell me those statements are not true. And, please don't sell because someone has told you that this is the best and last chance to get a great value for your bank. I have been hearing that for over 40 years. So, if your goal is independence, develop a succession plan that addresses the replacement of key individuals 3-5 years before their departure.

10. **Focus on implementation.** After you have decided where you want the bank to be in five years in terms of profit, value, size, loan growth, core deposits, capital, footprint, image, employee satisfaction, etc., determine what must be done in the next 12-18 months to ensure that the bank is on the right path. Then, determine when it will get done, and who will do it.

11. **Remain flexible.** Many bankers have said to me, "I can't predict what is going to happen tomorrow. How can I predict where we will be in five years?" Strategic planning is not about predicting the future, but making the future. Everything will not go perfectly, but if the bank gets off course, discuss this at the next board meeting and develop ideas and/or recommendations of how to get back on course.

If you would like to discuss this article with me, you can call my cell at 330.283.4121, or send an email to gyoung@younginc.com. ❑

Are You Ready for the Upcoming Windows End of Support Deadline?

By: Mike Detrow, CISSP, Senior Consultant and Manager of IT

On January 14, 2020, less than a year and a half from now, extended support for Windows 7 and Windows Server 2008 will end. While we are seeing some community financial institutions making good progress with their efforts to upgrade to operating systems that will be supported beyond 2020, we are also seeing many community financial institutions that are not on track to meet the January 2020 end of support deadline.

Back in 2014, many financial institutions were scrambling to replace their Windows XP systems prior to the end of support date. It was not uncommon to see unsupported Windows XP systems still in use at community financial institutions through the end of 2014 and even into 2015. In fact, we still occasionally find Windows XP systems that are in use at community financial institutions more than four years after the April 2014 end of support date.

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"Financial institutions that have not upgraded their operating systems by the January 2020 deadline should expect to receive significant regulatory criticism as IT strategic plans should have addressed this critical requirement."

Just like the upgrade from Windows XP to Windows 7, there may be some factors that a financial institution cannot directly control for the upgrade from Windows 7 to Windows 10, such as core processing software compatibility. However, continuing to use unsupported software on financial institution information systems is an unacceptable security practice as vulnerabilities that are identified will no longer be patched, making these information systems easy targets for malware, viruses, and hackers. Financial institutions need to work with any vendors that have not indicated that their software is compatible with Windows 10 to ensure that compatible software is available within a reasonable time to allow for all systems to be upgraded prior to the January 2020 deadline.

Regulators continue to emphasize the need for financial institutions to implement appropriate lifecycle management to ensure that plans are in place to replace information assets before their support ends. Financial institutions that have not upgraded their operating systems by the January 2020 deadline should expect to receive significant regulatory criticism as IT strategic plans should have addressed this critical requirement.

If you are not aware of your financial institution's current progress with its efforts to upgrade from Windows 7 to Windows 10, now is the time to evaluate the current status of this project. If your financial institution is not currently on track, there is still time to make the transition to Windows 10 before the January 2020 deadline. However, you will need to develop or update your implementation plan and ensure that it includes appropriate research to determine if there are any compatibility issues, allocation of appropriate funds, and adequate human resources. If a financial institution's workstations and network infrastructure have aged to a point where the majority of its systems will need to be replaced to ensure that all of its information systems are supported beyond January 2020, it may be prudent to evaluate vendors that can assume the responsibility for managing the entire network infrastructure and performing lifecycle management for the IT assets used by the financial institution.

For more information on this article, contact me at mdetrow@younginc.com or 330.422.3447. ❑

Capital Market Commentary

By: Stephen Clinton, President, Capital Market Securities, Inc.

Market Update – Late July, 2018

The U.S. has entered the tenth year of economic expansion. Since 1854, the U.S. has experienced 34 expansions, ranging from 10 months to 120 months. The present one is longer than all but the one in the 1990's. While the economic growth has not been spectacular, it has been steady. GDP this year is expected to be modestly higher than in the past several years, aided in part by the 2018 tax cuts, strong consumer spending, rising salaries, and improved corporate earnings.

- In June, the Fed raised its short-term benchmark interest rate by a quarter of a percentage point, the second increase this year. Due to the strengthening economy and tightening labor markets, the Fed indicated two more rate increases might be in order this year.
- U.S. unemployment was reported at 4.0% in June after recording 3.8% in May. May's 3.8% level was the lowest since April 2000. Unemployment below 3.8% has not been recorded since December 1969 when it was 3.5%.
- The manufacturing sector has been strong. U.S. manufacturing production has increased 22% from the recession low in June 2009. The industrial sector has added 1.2 million jobs since March 2010. It is believed that additional opportunities exist in the sector in that output is 3.5% below its 2007 peak and factories are running at 75% of capacity. This is below the 81% capacity rate of the 1990's.
- Reaching "full employment" has finally begun to nudge up workers' wages. It was reported that wages are up 2.7% over the last year.

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"Since 1854, the U.S. has experienced 34 expansions, ranging from 10 months to 120 months. The present one is longer than all but the one in the 1990's."

- Consumer spending has continued to increase. In May, personal consumption expenditures increased 0.2% from April's level.
- Warning signs may be surfacing in the residential market. While the Case-Shiller National Home Price Index rose an annual 6.4% in April, it is anticipated that home price gains will moderate due to rising mortgage rates. Home sales slumped in the second quarter with existing home sales falling 2.2% in June from a year earlier. Housing starts declined 12.3% in June from the prior month.
- Annual inflation growth was 2.3% in May, slightly above the Fed's 2% target.
- Oil prices are on the rise and reached $75 in July. Driven by geopolitical risks and disruptions, oil prices have reached their highest prices since 2014. Oil prices still remain far below the high pricing of $140 a barrel reached in 2008.
- The stock market has exhibited a great deal of volatility in 2018. After a huge market correction in early 2018, where the Dow fell 10.36% from January 26 to February 8, the market moved up in February. The Dow then moved up 7.75% as of February 26 from February 8. The market then fell again with the Dow declining 8.46% at March 23. The market made a gradual move upward with the Dow improving 7.60% from March 23 to June 11. Tariffs and escalating trade tensions then moved the market down with the Dow falling 4.53% by July 3. The market has recovered somewhat as the trade concerns have lessened.

Interesting Tid Bits

- Homeowners' equity position have improved significantly since the Great Recession. The aggregate home equity position was estimated at $5.8 trillion, 16% more than the last home price peak reached in 2006.
- Nonbanks continue to hold a dominant position in the home mortgage market. Nonbanks issued nearly half of the loans sold to Fannie Mae and Freddie Mac in 2017.

Short-term interest rates have moved up in response to the Fed's actions of increasing short-term rates with the 3-month T-Bill moving up approximately 45% this year. The 10-year T-Note has moved up approximately 23% this year, leading to narrowing of the yield curve. In April, the yield on the 10-year Treasury topped 3% for the first time in more than 4 years.

Merger and Acquisition Activity

Near the end of July, bank and thrift merger activity was up approximately 20% from last year at the same time. The average size of the seller, $700 million, remains nearly the same. The high-profile deal this year is the Fifth Third Bancorp announced merger with MB Financial Inc. in Chicago. The median price to tangible book for transactions involving bank sellers was 173%, up from 2017's 162% average.

Economic Growth, Regulatory Relief, and Consumer Protection Act

By Bill Elliott, CRCM, Senior Consultant and Manager of Compliance

On May 24, 2018, President Trump signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act. This new law is intended to promote economic growth by making common sense reforms to increase consumer lending, while protecting consumers.

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Implementation

Nearly all of these provisions require the federal banking regulators to adopt regulations to implement the act or to amend their regulations to conform to the statutory changes contained in the act. You can anticipate future information from your regulatory agency, as well as Young & Associates, Inc., with respect to effective dates and implementation.

Coupled with the massive rewrite that will be required for some parts of the law, Mick Mulvany, the acting director of the CFPB, appears to be on his way out, and Kathleen Kraninger is beginning the hearing process to become the permanent director. This, of course, creates additional difficulties for the CFPB, as management is not stable at the moment.

The Law

We are limiting this article to compliance issues for financial institutions. There are many other sections of the law.

Title I (Improving Consumer Access to Mortgage Credit). Title I includes provisions intended to take away some regulatory impediments to making mortgage loans.

- Section 101 amends the Truth in Lending Act (TILA) to allow a depository institution with assets below a specified threshold to forgo certain ability-to-pay requirements regarding residential mortgage loans. Specifically, those requirements are waived if a loan: (1) is originated by and retained by the institution, (2) complies with requirements regarding prepayment penalties and points and fees, and (3) does not have negative amortization or interest-only terms. Furthermore, for such requirements to be waived, the institution must consider and verify the debt, income, and financial resources of the consumer.

  The bill also provides for circumstances in which such requirements shall be waived with respect to a loan that is transferred: (1) by reason of bankruptcy or failure of the originating institution, (2) to a similar institution, (3) in the event of a merger, or (4) to a wholly owned subsidiary of the institution.

  Since it appears that banks will still have to comply with the ability to repay requirements, it appears that the net result here is that almost every loan will be a qualified mortgage.

- Section 104 amends the Home Mortgage Disclosure Act of 1975 (HMDA) to exempt from specified public disclosure requirements depository institutions and credit unions that originate fewer than a specified number of closed-end mortgages or open-end lines of credit. This will roll back for smaller lenders the HMDA expansion that went into effect this year. The CFPB has stated that certain fields (for small creditors) will simply become N/A. This means that after the list is published, you will probably have to wait for your software provider to make the changes. For the moment, we recommend all HMDA reporters to continue to complete the HMDA LAR as is, until we get more clarification.

- Section 108 exempts from certain escrow requirements a residential mortgage loan held by a depository institution or credit union that: (1) has assets of $10 billion or less, (2) originated 1,000 or fewer mortgages in the preceding year, and (3) meets other specified requirements.

  When the regulatory language is complete, it appears that this will allow many financial institutions to stop escrowing for most if not all loans, should they wish to do so.

- Section 109 eliminates the required mortgage disclosure waiting period with respect to a second offer of credit if the creditor offers a consumer a lower annual percentage rate in the second offer.

Title II (Regulatory Relief and Protecting Consumer Access to Credit). Title II eases some deposit-side, customer identification, and examination rules.

- Section 213 authorizes a financial institution to record personal information from a scan, copy, or image of an individual's driver's license or personal

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identification card, and store the information electronically when an individual initiates an online request to open an account or obtain a financial product. The financial institution may use the information for the purpose of verifying the authenticity of the driver's license or identification card, verifying the identity of the individual, or complying with legal requirements. The financial institution must delete any copy or image of an individual's driver's license or personal identification card after use.

Title III (Protections for Veterans, Consumers, and Homeowners). Title III includes various consumer, credit reporting, and veterans' provisions.

- Section 303 extends immunity from liability to certain individuals employed at financial institutions who, in good faith and with reasonable care, disclose the suspected exploitation of a senior citizen to a regulatory or law enforcement agency. Similarly, the employing financial institution shall not be liable with respect to disclosures made by such employees.

  The bill allows financial institutions and third-party entities to offer training related to the suspected financial exploitation of a senior citizen to specified employees. The bill provides guidance regarding the content, timing, and record-maintenance requirements of such training.

- Section 304 repeals the sunset provision of the Protecting Tenants at Foreclosure Act, restoring notification requirements and other protections related to the eviction of renters in foreclosed properties. (This act had expired on December 31, 2014.)

- Section 313 amends the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 to make permanent the one-year grace period during which a service member is protected from foreclosure after leaving military service.

"This will not happen overnight, so financial institutions should continue to comply with current regulatory requirements . . ."

Next Steps

As noted earlier, the next steps are up to the federal agencies, particularly the Consumer Financial Protection Bureau (CFPB), which must now implement the statutory changes through the regulatory revision process – issuing proposals, collecting and considering comments, and issuing final rules. This will not happen overnight, so financial institutions should continue to comply with current regulatory requirements until then.

If we can be of assistance regarding these changes, or any other compliance-related issues, please contact us at compliance@younginc.com and 330.678.0524. We will be happy to help you out. ❑

Blocking and Tackling – Basics to Solid Credit Risk Management

By: David Dalessandro, Senior Consultant

As credit risk management professionals we sometimes take for granted some basic functions in the loan operations/credit administration of our organization. Three areas that will make or break you are: sufficient training and staffing, testing control points, and a culture that says it is OK to flag errors or omissions.

Sufficient Training and Staffing

From the chief credit officer to the data input personnel, it is important to ensure that training and periodic re-training are in place and carried out effectively. The benefits from annual training of all personnel are at least two-fold. The first and primary benefit is that your staff is aware that you are investing time and money into the enhancement of their job functions and their general knowledge about banking.

The second benefit is that it gives you an opportunity to re-confirm that "this is how we do things around here." Whether it is training on the various loan systems when the service provider does updates, a discussion about the order

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of documents in credit files, or any other lending-related topic, the staff will appreciate the guidance and can provide you with an overall better feel for your systems. An important part of any training is having time for a question and answer session. This will provide time to discuss any problems that may have been plaguing the staff, giving you the opportunity to address the issues in a way that is consistent with your corporate goals and initiatives.

Sufficient staffing, including back-ups for critical functions, is paramount in an effective credit risk management process. As part of an annual performance review, management should ensure that key personnel have back-ups that could step into those shoes in a short period of time. Many functions and reporting could be damaged if one or two key people leave the company, have a family emergency that keeps them away from work, or have a personal health issue that requires them to be away for an extended period of time. Think of the one or two or three administrative loan and credit people that you would hate to lose and ensure those people have trained and ready back-ups.

Testing Control Points

Most loan management professionals are regularly asked to complete the Sarbanes-Oxley "key controls" questions from their auditors or finance people. It is important to take these questionnaires seriously and not hurry through them. In most instances, the determination of key controls is an effective way to see if your systems have sufficient checks and balances to ensure data and reporting is accurate and timely. These controls are needed to minimize human error and to trip red flags when something is not working properly. For example, is the control you have for ensuring NAICs are in place merely looking to see if there is a NAICs in the appropriate field, or do you have the validation personnel actually go look at the customer information and see if they agree with the NAICs? When the validation personnel compare loan/note information to the data systems, are they also utilizing the actual approval document to ensure that interest rates, amounts, term, borrowers, guarantors, and covenants are accurate? The information entered into the loan system may agree to the note, but is that the way it was approved? Is anyone looking at the data that the credit analysts enter into the spreading software that generates the cash flow and other analysis on which the approvers make decisions? Surely each one does not need to be tested, but it does seem prudent to have a system to ensure data input is correct on a sample basis. Having controls over first-hand inputs can help to give comfort that they are accurate and reliable.

Am I Safe Flagging Errors and Omissions?

An organization that is serious about credit risk management must make it safe for everyone to say, "I found a mistake." Whether the mistake was made by the one reporting the offense or by someone else does not matter. What is important is that the error is identified and corrected. Further, tracking of mistakes and/or exceptions and/or over-rides will lead to identifying functions or systems or personnel where changes need to be made. Whether the mistake is made in not verifying that an interest rate change was successfully made to the loan data systems where hundreds of loans may be affected, or that an approval for credit has an error in the debt coverage ratio, personnel need to be encouraged and even applauded for pointing out errors. A culture that punishes either the reporter of the error or the committer of the error will likely be buried by the accumulation of errors that go unreported and uncorrected. Managing for success is built on lessons learned from mistakes. The faster you can get to the causes of the errors, the faster and more sustaining your loan and credit systems will be.

Conclusion

A once-a-year reality check on the blocking and tackling of your loan operations and credit management systems, including training and sufficient staffing, validating the effectiveness of controls, and ensuring safety in reporting errors or omissions will help your organization get closer to an all-around strong credit risk management environment. Young & Associates, Inc. provides lending products and services to assist your bank in creating a high-quality loan portfolio, meeting complex regulatory requirements, and improving the overall efficiency of your lending function. For more information on this article or on how Young & Associates, Inc. can assist your bank, send an email to lending@younginc.com or 330.678.0524.❑

Changes to Guidelines for Developing and Auditing Websites for ADA Compliance

By: Mike Lehr, HR Consultant

On June 5, 2018, the World Wide Web Consortium (W3C) published recommendations for revisions and additions to the Web Content Accessibility Guidelines (WCAG) allowing individuals with disabilities to access websites more easily. In short, these are the new set of guidelines for determining whether a website is accessible under the Americans with Disabilities Act (ADA).

The Department of Justice (DOJ) has stated these guidelines, along with the standards from Section 508 of the Rehabilitation Act, §1194.92, as acceptable temporary substitutes for regulations under ADA that the DOJ plans to issue at some future date. W3C titles these recommendations WCAG 2.1. They amend WCAG 2.0.

Since W3C issued WCAG 2.0 in 2008, with only minor revisions since then, WCAG 2.1 is most welcomed. It updates some technical criteria to better fit today's technology and where the industry might be going. This is especially true for mobile technologies.

Some technological advancements are less obvious, especially to individuals who do not fall under ADA. For instance, these advancements have added functionality to graphics and tools. Thus, WCAG 2.1 also focused on better criteria for contrast ratios in graphics and better criteria for tools that aid thinking and learning. In sum, the focus is with those individuals covered under ADA who use mobile phones, have low vision, or have learning or cognitive disabilities.

The net affect when it comes to meeting WCAG 2.1 criteria is mixed. Some aspects will be easier, some will be harder. While advancements give web designers more options to meet the criteria, they also produce more functionality that require criteria.

Still, WCAG 2.1 does not change the approaches to develop and audit websites successfully. Software-only scans will continue to provide a good first step. They are far from the last step though. Manual and user tests will continue to play the finishing role. Engagement with individuals with disabilities will only make manual and user tests more practical. In short, no test can really give a final determination of a site's accessibility until it observes individuals with disabilities actually using the site.

With that said, WCAG 2.1 is only a temporary stop to a more comprehensive approach and release. The Working Group of W3C is exploring a different structure for the WCAG. Whereas WCAG 2.1 was a "patch" for WCAG 2.0, the next WCAG release could be seen metaphorically as a new application. The objective will be to make it more user friendly to not only web developers but also to those developing tools in support of web developers. It is this latter area that has been problematic technologically. This would include vendors of software scans that test sites for ADA compliance.

So for the moment, as a summary, WCAG 2.1 answered an urgent call for criteria for individuals under ADA who use mobile phones, have low vision, or have learning or cognitive disabilities. It is not a comprehensive overhaul. It is a patch, a temporary fix. The future though is in the works.

For more info contact:

What's new in WCAG 2.1: https://www.w3.org/WAI/standards-guidelines/wcag/new-in-21/

Quick reference, How to Meet WCAG 2.1: https://www.w3.org/WAI/WCAG21/quickref/

For more information on this article or on how Young & Associates, Inc. can assist your bank with ADA website compliance, contact me at mlehr@younginc.com or 330.678.0524. ❑

Capital Planning System

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- **ADA Website Accessibility Accommodations (#327) - $125**
- **Cybersecurity (#313) – $195**
- **Identity Theft (#224) – $250**
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