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The CommunityBanker

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PAGE 6

WHAT'S WITH ALL THE TALK ABOUT INFLATION?

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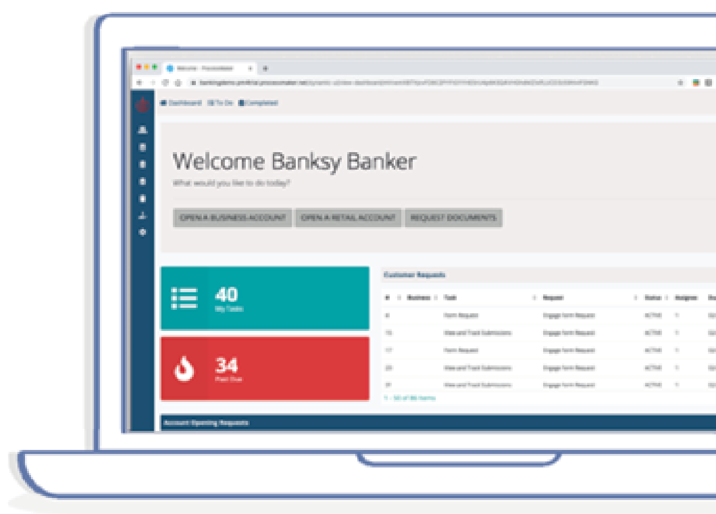

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CONTENTS

That's all it takes to set off a damaging cyber attack.

Cyber attacks come in all shapes and sizes. A massive data breach was set off by a malicious virus that wormed its way inside a company's computer network. A bank's weeklong loss of access to its email and electronic records most likely began with a click.

Just think about the damaging consequences of this kind of intrusion. Since the average cost of a data breach has continued to rise, it's something your business should take seriously.

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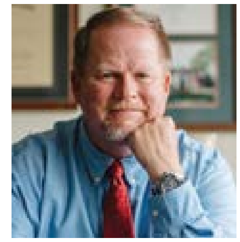
Chairman's Message

By J. Michael Thomas, VACB Chairman
Select Bank, Forest



Dear Fellow Community Bankers,

> The foundation of community banking has and always will be built upon leadership and as fellow bankers, we are all leaders. We lead the way by partnering with local organizations and businesses to help strengthen and transform communities.

Our 2020-2021 year together was a time of many firsts and unknowns. Through the ebbs and flows of COVID, over the last 16 months, community bankers have met the enormous challenges head on and served both our communities and employees with amazing leadership. The one thing that this past year has shown us is that leadership is critical to the vitality of our organizations and communities.

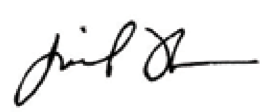
It is with great sadness that I note that a great leader among us has recently passed, Pat Satterfield, who served as the CEO of the VACB for 27 years. Pat was the epitome of a community banker and represented Virginia's community bankers with great passion, dedication, and effectiveness. Shortly after retiring from the VACB in 2012, she was quoted as stating that her best career move was "Joining the VACB, which allowed me to meet local bankers and community leaders all across Virginia." When asked what the best advice she had ever received was, she answered "Be very thoughtful in the decision-making process and include as many viewpoints as possible." Pat's thoughts speak directly to leadership, as great leaders use critical thinking in their decision making and the most successful of them lean on their team for valuable insight.

The foundation of community banking has and always will be built upon leadership and as fellow bankers, we are all leaders. We lead the way by partnering with local organizations and businesses to help strengthen and transform communities. We develop our staff into high-performing leaders, who also contribute to the success of our customers and many constituents. During a crisis our communities look to us for financial advice and guidance. With a cautionary eye, we have pivoted from this year of unknowns and will continue to develop those around us into leadership roles as we look ahead to the many opportunities for community bankers.

As we look to the near future, I am more than proud to hand off the chairmanship to our Chair-Elect, Dennis Dysart of First Bank. Dennis is a seasoned, well known, and well-respected community banker. Those of you who know Dennis know that he will occasionally ask a question or two, or three, or four, but I have to say that the process of contemplating those questions has made us all better, so thank you, Dennis. I am confident Dennis will do an outstanding job in representing banks across Virginia as he assists the VACB in furthering our mission of Undiluted Advocacy for community banking in both Washington, D.C., and our great state.

Despite the many challenges we have faced throughout my time as chairman, it has been a meaningful and rewarding year for me to personally serve as your Chair. I look forward to seeing you in the near future and continuing my involvement with the VACB over the coming years. I would like to thank each of you for your commitment to community banking and to Steve and the VACB staff for their outstanding leadership.

It truly is a great day to be a Community Banker!



J. Michael Thomas, Select Bank

By Steve Yeakel, CAE
VACB President and CEO

Fit for the Battle, Remembering Pat

Pat led VACB for well over half of its current history, and she guided the association away from near collapse onto healthy financial footing. We owe her much.

As I write this message, your VACB staff is up to its eyeballs in challenging tasks and, in some cases, even impossible missions. It's simply impossible to predict the course of the Delta variant over the next few weeks, which will determine the eventual nature of our 44th annual convention in Roanoke. Will we be celebrating a renewal of face-to-face relationships held too long in abeyance, or be compelled to convert once again to a virtual convention (Heaven forbid)? By the time you read this, we will know that answer. We're certainly committed to a successful in-person celebration, and it will be, calamities notwithstanding. But time will tell what kind of success we will share.

As for the immediate challenges we face, we are (1) dealing with a major public policy proposal from a federal government determined to compel banks to provide the IRS with personal account information for businesses and individuals, and (2) battling the unceasing creep of the credit union industry and its "regulator" who are determined to use their lax statutory and regulatory structure to recklessly expand their enterprise, depriving local communities of much needed tax revenue while enjoying a much easier, riskier regulatory environment than their banking competitors.

But it's important that I take a step away from the immediate crises to honor a leader and mentor who has meant a great deal to me, and even more to VACB.

I first met Pat Satterfield in 2006, as the new Executive Director of the Montana Independent Bankers. Like everyone she met, I was immediately impressed by her unique style and charm. She was bright yet shrewd, elegant yet endearing. From our first conversations, I made clear to her that, at some point "way down the road," it would be my honor to return to Virginia and continue her work with community bankers here.

In 2011, a variety of unexpected events led us to begin that transition conversation much earlier than either of us had anticipated. It was the most unusually positive recruitment process I have ever experienced, made enjoyable by Pat's gracious but thorough management. Transitions are seldom perfect, and I'm certain that there were a few times in 2012 when Pat wondered why she would leave an amazing job like the one she had.

Following her retirement from VACB, it was great to keep in touch with Pat. Of course, she had worked with Katharine and Kelli for more than 15 years, so their personal bond remained strong. But we also cherished having Pat as a vibrant member of the VACB family, inviting her to staff celebrations. I enjoyed several catch-up chats with Pat each year and we enjoyed seeing her at conventions.

Pat led VACB for well over half of its current history, and she guided the association away from near collapse onto healthy financial footing. We owe her much. On several occasions, I was pleased to hear her say she was grateful for the continuing presence of VACB, especially in light of the significant challenges facing the industry.

We most certainly look to the future, engaging the many transitions that we must embrace in order to prosper. But we do so with great appreciation for those who have brought us to this place, and no one in VACB history is more deserving of our respect and admiration than Pat Satterfield.

What's With All the Talk About Inflation?

Today, we have increased prices (inflation). But these increased prices are due to "re-starting" economies, not a huge demand growth economy, which is a much different scenario.

Recently, discussions about inflation have been commonplace. People are offering opinions on what lies ahead, and the topic seems to be everywhere in the headlines.

Historical context is critical to understanding the current situation. Dropping back about 18 months, global economic issues included advanced countries having the most debt ever recorded in modern history, aging populations (one of several key demographic shifts), and the slowing of the European Union economy. The EU was hit hard due to the deceleration of their manufacturing giant, Germany. Manufacturing suffered because China slowed purchases of imports. In the United States, there exists an amazingly high amount of government debt, consumer debt, and business/corporate debt. Business debt was the highest on record a little over a year ago, 60% of which would be junk bond status if we had an economic disruption. (Junk bond is an ugly but apt name.)

Another concern has arisen due to the monetization of government debt taking place in advanced economies. The debate on this topic occupied world economists in 2019, and the Planet Money podcast on this topic is worth a listen. It provides a quick, easy-to-understand introduction and can be found on NPR.org under *Modern Monetary Theory (Classic).*

As these unique circumstances were aligning 18 months ago, the world didn't even realize the onset of the COVID-19 pandemic would be added to the list of issues very shortly. All these disparate happenings combined into a unique and challenging economic circumstance.

Fast-forwarding to today, the stock market, by all traditional standards of measurement, is very high. World debt has accelerated further as various countries implemented stimulus plans to push a return to "normal" after rolling shutdowns. And finally, we have increased prices, or in other words, inflation.

There are ongoing debates about inflation between intelligent people on both sides. Some are convinced inflation is here to stay for as far as the eye can see. This position assumes it will take increasing interest rates to tame the beast. Those in this camp criticize the Federal Reserve for standing pat, stating rates will not increase until 2023. The Fed has very quietly made a significant policy change: they will wait until inflation "averages 2% or greater" before raising interest rates. (Increasing interest rates tends to cool or slow down economic activity and decrease demand for products and services, thus taming and reducing inflation.)

On the other side, some draw on history from the inflationary 1970s, a *much* different period where other factors drove inflation. From 1970 to the early 1980s, there was generally higher gross domestic product (GDP) growth than experienced before the pandemic. In fact, there was very low GDP growth up until the pandemic started. The 1970s were a time of economic expansion coupled with higher energy and labor costs, which fueled inflation to the point that the Volcker era of the Federal Reserve increased the overnight fed rate to north of 20%. Their goal was to bring inflation – which was over 10% at that point – under control. Keep in mind, the Fed had a different monetary approach to interest rates and money supply at that time, but the critical point is that inflation occurred as part of a growing economy.

Today, we have increased prices (inflation). But these increased prices are due to "re-starting" economies, not a huge demand growth economy, which is a much different scenario. What if the Federal Reserve chairman is right and this is a temporary situation?

The debate can meander to the concept of stagflation. Stagflation is defined as persistently high inflation combined with high unemployment and sluggish demand in the economy. Based on the experience in the 1970s, this is economically painful. Today, we are experiencing inflation and unemployment (arguable higher when measured by U-6 unemployment numbers), coupled with diminished workforce participation. That counts as two of three markers for stagflation (inflation, a sluggish economy) compared to pre-pandemic numbers. Could increasing interest rates result in stagflation or a hybrid-type of stagflation?

There are strong arguments on both sides. Because there is no clear-cut path and the Federal Reserve has adopted a new policy approach, it behooves banks and businesses to position themselves to perform their best in either environment.

Tim Ohlde is the CEO of Country Banker Systems. Country Banker is a loan analysis software program designed by bankers for bankers to use intuitively and efficiently. Ohlde is also CEO of Elk State Bank. Both companies are based in Clyde, Kansas.

The Presidential Executive Order on Cybersecurity and Your Business Introduction

The Cyber Threat Landscape is increasingly prominent in the news, represented by the major security breaches of SolarWinds and Colonial Gas. In recent years, the United States federal government has passed many bills related to cybersecurity. One of the most comprehensive actions was just recently enacted in the Executive Order signed by President Biden on May 12, 2021 – "Executive Order on Improving the Nation's Cybersecurity."

This particular executive order is primarily intended to address security in the federal government. Still, these requirements will quickly push out to any private sector business working directly or indirectly with the government or falling under any form of federal regulation. Cybersecurity insurance providers already require the implementation of some of these new standards.

Banks already closely monitor for I.T. security and are required to have stringent controls in place. There is little in the new executive order not presently noted in the newest InTREx examination program for Information Technology. But small community banks can no longer expect to get a pass from having sophisticated tools in place to meet these standards.

It has become more important than ever to know what's happening on your network and react quickly if a malicious act occurs.

The Key Takeaways of the 34-page order:

Easier Access to Intel

In the past, there have been some strong barriers between the sharing of information and data with the U.S. federal government and the private sector, namely the Cybersecurity vendors. Because of this, many threat vectors that could have been mitigated were not. But with this new legislation, all barriers are intended to be removed, so that there will be a free and smooth flow when it comes to information/data exchanges. Cybersecurity vendors are now required to inform the government if the agencies for which they provide contract work could risk an impending threat.

A More Proactive Mindset

The U.S. federal government has been known to use outdated technology, most notably the Internal Revenue Service. Upon the enaction of this executive order, this should soon start to change, as agencies and their related entities will now be required to completely upgrade their I.T. and network infrastructures by adopting the following:

- Adopting the Zero Trust Framework (requiring active authentication at all times)
- Implementing Multi-factor Authentication (MFA) across all levels of government when access to confidential information and data needs to be accessed
- A total migration to a 100% cloud-based infrastructure, using a platform such as AWS or Microsoft Azure

The Supply Chain Security Risk Will Be Addressed

Fueled in large part by the recent SolarWinds security breach, this was classified as a "Supply Chain Attack" in the sense that the cyber attacker group used just a few tools from SolarWinds to spread their malicious payload to the hundreds of customers dependent upon its use. A big chunk of these victims also included the significant departments of the federal government, including some areas in the Department of Defense (DoD). As a result, this new executive order now mandates any software product used in any contractual work for any agency must directly adhere to a much stricter set of security requirements, in addition to the accessing and processing of shared resources (such as that of data sets).

The Establishment of Greater Oversight

In this regard, a National Cybersecurity Safety Review Board will be established, made up of individuals from both the public and private sectors. The intention is to have the ability to investigate major security breaches and is expected to function much like the National Transportation Safety Board.

In the past, there have been some strong barriers between the sharing of information and data with the U.S. federal government and the private sector, namely the Cybersecurity vendors. Because of this, many threat vectors that could have been mitigated were not.

The Establishment of a National Cyber Playbook

The use of playbooks is quite common with many cybersecurity vendors and their own clients. A playbook models the various threat vectors, the possible consequences of their impact and creates a set of rules and procedures to mitigate the risk of them impacting your business. But with this new executive order, one of the primary goals is to establish the framework for a national Cyber Playbook, which any public or private entity can modify, adopt, and use for its own security environment.

A Quicker Response to Detection/ Response and Investigation/Remediation

In this regard, the emphasis is on endpoint security. For the longest time, both public and private enterprises were more concerned about protecting the lines of network communications and not paying much attention to the points of origin and destination of these flows. As a result, cyber attackers took complete advantage of this and looked at these endpoints to deploy their malicious payloads and move in a lateral fashion. There will now be much greater emphasis on this by the federal government requiring businesses to adopt and implement newer security technologies.

The newly signed Executive Order requires federal agencies and departments to "up their game" in keeping up with technology, applying strong security standards and policy controls, and most of all, knowing what activity is happening on their networks. Fortunately, even small businesses can access enterprise-level tools to manage, report and react to cyber threats.

Overall, the new broad executive order is a significant first step, but the key question remains how quickly these measures will be implemented. Brandon Wales, acting director of the Cybersecurity and Infrastructure Agency, put it best when he said, "it won't be easy, smooth or cheap, but the cost of not doing so is simply too high." There is no time to lose as threat variants are becoming more sophisticated and deadlier each and every day.

Learn more about our cybersecurity services and how we help organizations implement best practices and cybersecurity frameworks.

Mike Gilmore is the Chief Compliance Officer of RESULTS Technology and a Certified Information Systems Auditor (CISA) with over 30 years of experience in the banking industry. RESULTS Technology provides I.T. services to community banks across the Midwest. As CCO, Mike provides compliance and risk assessments, audit and exam support and policy documentation. He can be reached at info@resultstechnology.com.

Portfolios Morph

Investment Securities Have Undergone Big Changes This Year

By Jim Reber

If there's a constant in the world of a community bank investment manager, it's disappointment. If you buy a bond today and yields go down tomorrow, you wish you'd have bought more; if yields go up, you wish you had bought none. If your overall portfolio has unrealized gains, you lament the poor yields that are available; if you are presented with attractive rates on new offerings, it means you've got losses on the balance sheet.

As we navigate the volatile rate environment of 2021, I'd like to convey some data that we've gathered about community bank portfolios. The motive is expressly not in the vein of misery loves company, but rather to share your peers' portfolios, sector weightings and yields, and how they look.

I am also pleased that we've got two great reference points to measure performance: Dec. 31, 2020, and June 30, 2021. That six-month period saw a rise in interest rates and a steepening of the curve, and more than a 50 basis-point shock (0.50%) in the middle of the maturity range. The five-year treasury note started 2021 at 0.36% and six months later was 0.89%.

Crowd Favorites

Our sample portfolio, which I've used often in this space over the years, is the Vining Sparks bond accounting client base. Vining Sparks, ICBA Securities' exclusive broker, provides this service for about 400 community banks with an average portfolio size of $140 million, 46% larger than pre-pandemic levels.

These portfolios have more than half of their dollars in some type of mortgage security. Fixed-rate mortgage-backed securities (MBSs) comprise 31% of the total, fixed-rate collateralized mortgage obligations (CMOs) are 14%, and floating rate MBS are 7%. Right around 29% of the investments are in municipals. The bulk of the remainder, 8%, is in government agency bonds.

Stretched Out

While the sector weightings are essentially unchanged over the past year, there are two stark differences: duration and market values. On Dec. 31, 2020, the average portfolio had a duration of 3.2 years. (Duration is a major yardstick for investment managers, as it affects cash flow and market risk. The higher the duration, the greater the risk.) Six short months later, duration had risen to 4.3 years. So, portfolios, at least in theory, have 34% more risk than at year-end.

This duration growth was the result of two separate events. The first was the rise in longer-term rates. I think we've come to realize that higher rates move average durations out on the curve, as prepayments of amortizing securities tend to slow, and other callable securities don't get called. The second – and more salient – cause was the very deliberate extension of average maturities as portfolio managers have tried to sop up the excess liquidity residing on community bank balance sheets.

Something else that's changed as a result is the unrealized profit. Back in December 2020, the average portfolio was sitting on a 2.7% gain. By June, that number had shrunk to 1.0%. In effect, this means that most banks currently own some bonds at gains and some at losses, which can be seen as a condition that affords maximum flexibility.

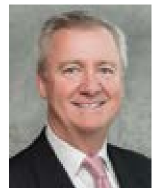
Plug the Leak

Many portfolio managers are now focused on limiting further extension risk. That should not be terribly difficult to do, as most securities that have any seasoning to them have already been repriced to a longer expected maturity. Prepayment "speeds" have slowed from their peaks in the spring, and most models are predicting relatively consistent speeds for the near future.

Nonetheless, not all MBSs are created equally. Collateral with 10- to 20-year finals typically can continue to prepay with some consistency even if interest rates rise. Of course, the scheduled principal repayments will be much greater for shorter pools than for 30-year pools, independent of prepays.

A variation on this theme is to buy "structure," which usually means a CMO. Recently issued CMOs have low pass-through rates ("coupons") relative to the borrowers' rates on the underlying collateral. This allows investors to keep their book prices closer to par, which will preserve book yields if prepayments were to kick back into high gear.

So, there you have a revisiting of the portfolio changes during 2021. By being on top of the changing complexion of your community bank's investments, you can minimize your disappointments. Avoiding the constant sorrow of portfolio management – with apologies to the Soggy Bottom Boys – can be your milestone accomplishment of the year.



Jim Reber
jreber@icbasecurities.com
is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks.

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Q4 Economic Update

ICBA Securities and Vining Sparks will produce their next Economic Outlook webinar on Oct. 14 at 10 a.m. Central. Economists Craig Dismuke and Dudley Carter will discuss monetary policy, tapering and the economy's emergence from the pandemic. Visit icbasecurities.com to register. One hour of CPE credit is offered.

Vendor Selection Made Easy

Contracts provide you with the ability to clearly identify rights and responsibilities and address significant issues. Financial institutions can feel like they must sign the vendor's contract as-is, especially when dealing with a big company.

Your institution has decided they want a new product or service – great! They want you to start looking for the perfect vendor – not so great! The vendor selection process can be time consuming and overwhelming. Not to worry, there are a few things you can do to simplify the process and find the vendor that fits perfectly with your institution.

Outsourcing Policies and Procedures

The first step of any outsourcing is understanding the importance of developing risk-based policies and procedures to govern your outsourcing process. As discussed in the FFIEC Guidance, "Risk Management of Outsourced Technology Services," a comprehensive risk assessment will consider how the outsourcing arrangement will support the institution's objectives and strategic plans and how the relationship with the vendor will be managed. Once that step is completed, utilizing policies and procedures to review and compare multiple vendor candidates will ensure a stable comparison field and a better understanding of risk between various vendors. Using the same process enterprise-wide provides a path for ensuring both services and vendors in all areas of the institution are in line with the institution's overall business strategy and goals.

Vendor Due Diligence

Now you have sent out a Request for Proposal (RFP) or started conversations with several vendors related to the proposed product or service. Now what do you do next? Due diligence can serve as a verification and analysis tool, providing assurance that the vendor meets the institution's needs. Understanding how to spot the right vendor requires knowing what to look for.

- Review the vendor's corporate history, including qualifications, backgrounds, and reputations of company principals. Verify that the vendor and your institution are a good fit from a mission and business strategy aspect.
- Analyze the vendor's audited financial statements to ensure their financial stability.
- Evaluate the vendor's experience and ability in the industry, including institutions with similar size and operations to your institution.
- Request and review references from current users about the vendor's reputation and performance.
- Review the vendor's technology and systems architecture. Verify that the technology requirements of the service and vendor are compatible with your institution.
- Look at the internal controls, security history, and audit coverage of the prospective vendor.
- Assess the vendor's information security program and resiliency.
- Check for any legal and regulatory compliance issues.
- Review the vendor's insurance coverage.
- Review the vendor's reliance on and management of subcontractors.
- Evaluate the vendor's fee structure and incentives.
- Verify with your I.T. Department that the technology requirements of the service are in-line with your institution's current technology. Different vendor services may have very different requirements, so having your I.T. Department review all vendor information could help point you to the best vendor for your institution.

The first step of any outsourcing is understanding the importance of developing risk-based policies and procedures to govern your outsourcing process.

Contract Negotiation Time

Contracts provide you with the ability to clearly identify rights and responsibilities and address significant issues. Financial institutions can feel like they must sign the vendor's contract as-is, especially when dealing with a big company. However, you have the right to negotiate what is included in a contract. In fact, this step may clearly indicate which vendor will best suit your institution's needs. If a vendor is not willing to include what your institution has decided is integral language, you may choose to continue searching for a vendor that will. Here are some important elements the contract should address:

- Scope of Service including description of activities, timeframes for implementation and assignment of responsibilities
- Security and Confidentiality concerns
- Internal controls such as system monitoring, notification requirements, records maintenance, and cybersecurity
- Requirements to provide audit reports (state specific types and frequency)
- Requirements to provide performance and financial reports (state specific types and frequency)
- Requirement to provide Business Resumption/ Contingency Plans
- Resilience on subcontracting
- Choice of law and jurisdictional provisions for foreign based third parties
- Compliance with regulatory guidance and applicable laws
- Right to audit and require remediation
- Indemnification, insurance, dispute resolution and limits on liability
- Defaults and termination
- Performance standards including measurable standards, minimum service level requirements, remedies, and Service Level Agreements (SLAs)
- Notification standards for service disruptions, security breaches, significant changes to the contracted activities, etc.
- Data access, ownership, and license

Vendor Selection can be time consuming and overwhelming. But, using good outsourcing policies and procedures, understanding what to look for in vendor due diligence, and knowing the important elements to include in vendor contract negotiation will make identifying the best vendor for your institution a bit easier and more successful.

Missy Oliver works at CoNetrix as a Compliance & Security Consultant with seven years of technical and security experience in the educational and financial sectors. She has a B.A. in Advertising/Public Relations from Texas Tech University. She assists with the creation, customization, and maintenance of information security programs, facility in security programs, facilitation in the security committee meetings, and Cybersecurity Assessment Tool board training.

Remembering
Patricia Satterfield

The Virginia Association of Community Banks fondly remembers Patricia G. "Pat" Satterfield. Pat served as Chief Staff Officer of the VACB for 27 years. After her retirement from the association, Pat continued to stay involved with VACB through her work at Williams Mullen and volunteering at VACB events. Pat's selfless devotion to the association and championing of community banks will always be remembered and appreciated. We will miss her smile and welcoming personality and extend our heartfelt condolences to her family.

Patricia (Pat) G. Satterfield died Sunday, August 8, after a full and joyful life. She is survived by her husband James (Cricket) Satterfield, Jr.; children Melinda (Harish) Bhandari, Jennifer (Jeffery) Kovel, and Lee Probst; six grandchildren, Charles (Tripp) and Walker Laughon, Lola and Violet Kovel, Hadden and Henry Probst; and a brother William David Goode, III. She was preceded in death by her son Wade DuVal Murray, and her parents, W.D. and Virginia Goode of Bedford, VA.

A loving mother and adoring grandmother, Pat earned the nickname "Gigi" from her first grandson. The name suited her. Pat cared deeply for her family, friends, and community. She helped so many people become better versions of themselves. She believed in people and helped so many.

Pat grew up in Bedford County, where she lived until the early 1980's. She graduated from the University of Mary Washington and studied history and political science in the graduate program at the University of Richmond. Pat was well-known and respected around the halls of the Virginia General Assembly, serving as a legislative aid and a Special Assistant to the Commissioners at the Virginia State Corporation Commission. For twenty-seven years, she served as the Chief Staff Officer of the Virginia Association of Community Banks and considered herself to be the head cheerleader for Virginia's community bankers. Later, Pat joined Williams Mullen as the firm's Community Bank Relationship Manager.

Pat enjoyed numerous friendships throughout her career, but her "Steel Magnolia" girlfriends were the most special of all. She loved reading, gardening and traveling, and particularly enjoyed spending her summers in Cape May, NJ with her family and her many Chalfonte friends, old and new.

Pat was a member of Trinity United Methodist Church, where she served as UMW President, a Trustee, and worked with CARITAS and the Trinity Stitchers. She was active in the Forest Ridge Civic association and supported the McShin Foundation. A celebration of life and service was held at Trinity United Methodist on September 11, 2021, at 2 p.m. Memorial contributions may be made to Trinity UMC, 903 Forest Avenue, Richmond, VA 23229.

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Boosting Bank Profitability* **
Financial Statements***
Human Behavior* **
Developing a Sales Culture
Mktg & Business Dvp.***
Compliance Management
Operations Management
Technology, Payments, &
Cybersecurity

Total Hours: 43

Exam at week's end:
*Home Study Problem **Case Study

Year Two

Asset/Liability Management
Bank Performance Mgmt***
Banking Industry Update
Commercial Lending***
Economic Environ. of Banking* **
Investment Portfolio Management
Emotional Intelligence***
Strategic Planning

Total Hours: 43

Exam at week's end:
*Home Study Problem
**Case Study

Year Three

Balance Sheet Management
Loan Portfolio Management
Risk Management
Bank Simulation**
Leadership Development
Digital Marketing**
Executive Learning Lab
Bank Management

Total Hours: 44

**Case Study

Barret's Annual Graduate School program: **May 22-27, 2022**

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