

South Dakota Banker

Your Premier Source to South Dakota's Financial Services Industry | July 2017

We're Off to See the Wizard at Quad States Convention

L-R: John McGrath, First PREMIER Bank, Sioux Falls; SDBA President Curt Everson, Pierre; and Carol McGrath, Sioux Falls.

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BY DAVE ROZENBOOM | President | First PREMIER Bank, Sioux Falls

Engaging the Next Generation of Bankers



The 2017 Quad States Convention was recently held in the beautiful Black Hills of South Dakota.

It was a resounding success again, providing more than 500 attendees from South Dakota, North Dakota, Montana and Wyoming with an outstanding line up of speakers and a wonderful

opportunity to network with friends in the banking industry. A special thanks to Curt Everson, Halley Lee and the entire SDBA team for putting on a great convention!

During the SDBA's business meeting on June 6, I had the opportunity to express our collective gratitude to Paul Domke for his outstanding leadership as chairman for the SDBA over the past year. As the president/CEO/CCO of Heartland State Bank in Redfield, Paul wears many hats within his bank. Yet, he made the time to serve our interests well during his year as the chairman. Please join me in congratulating Paul on a job well done!

At that same meeting, I was honored with the privilege of representing each of you and our industry as chairman of the SDBA for the coming year. Ironically, it was this same week 32 years ago that I began my career in banking with First Bank of South Dakota in Aberdeen in 1985. As I reflect on these past three decades, I realize that I have been blessed with several individuals that have had a profound impact on my banking career.

While it's not possible to do justice to all the people



.....
The future of banking in
our state depends on key
employees in each of your
organizations.
.....



who have had an impact on me, I would like to pay special tribute to four past chairmen of the SDBA, who I've had the opportunity to work for or alongside during my career. David Birkeland, Jim Mirehouse, Pat Burchill and Dana Dykhouse are all legendary bankers in South Dakota, and all have served as great role models for me. I have learned many valuable lessons in leadership, service and life from each of them.

I share this bit of personal history not only because these individuals are important to me, but also because I know that everyone reading this has his or her own personal story of people who have made a difference in his or her life and banking career.

One of the strategic priorities of the SDBA's Vision 2020 plan is to "Attract, Develop and Engage the Next Generation of Bankers" in South Dakota. My challenge to each of us is to recognize and take hold of the responsibility that comes with that.

The future of banking in our state depends on key employees in each of your organizations. They look up to you as a mentor. Please share with them the importance of building relationships with their peers in our industry and encourage their active participation in the advocacy and educational opportunities provided through the SDBA.

There are several other priorities that your SDBA has for the upcoming year that I will cover in future columns. In the meantime, it is good to see some positive steps on the legislative and regulatory front. For the first time in a long while, it seems like we have some momentum, so please make sure your voice is heard in support of these measures.

I'll close this by simply saying "thank you." Thank you for the opportunity to lead this great association. I hope to build on our strong foundation, and with your help will commit to doing my best to advance the SDBA forward in the year ahead. ■



SDBA 2017-2018 Officers

L-R: Vice Chairman Shawn Rost, First Interstate Bank, Rapid City; Chairman-Elect Karl Adam, First Dakota National Bank, Pierre; Immediate Past Chairman Paul Domke, Heartland State Bank, Redfield; and Chairman Dave Rozenboom, First PREMIER Bank, Sioux Falls.

Dave Rozenboom is president of First PREMIER Bank in Sioux Falls. Rozenboom can be reached at 605.357.3026 or drozenbo@firstpremier.com.

SDBA Membership Elects 2017-2018 Officers

SDBA membership elected new officers for 2017-2018 at the annual business meeting held June 6 during the 2017 Quad States Convention in Rapid City. The new officers started their year-long terms immediately following the meeting. The new officers are:

- **Chairman:** Dave Rozenboom, President, First PREMIER Bank, Sioux Falls
- **Chairman-Elect:** Karl Adam, Market President, First Dakota National Bank, Pierre
- **Vice Chairman:** Shawn Rost, South Dakota Market President, First Interstate Bank, Rapid City
- **Immediate Past Chair:** Paul Domke, President/CEO/CCO, Heartland State Bank, Redfield



Chairman Dave Rozenboom

Dave Rozenboom is the president of First PREMIER Bank in Sioux Falls since 2011. First PREMIER Bank is a full-service community bank with \$1.6 billion in assets and 18 locations in South Dakota. Prior to joining First PREMIER, Rozenboom had a 26-year career with U.S. Bank, where he served as regional president of eastern South Dakota and northwest Iowa from 2001-2011.

Rozenboom has been active in leadership roles in a number of community organizations. He most recently co-chaired the successful \$15.5-million campaign for the Forward Sioux Falls 2016-2021 economic development program. He has also served as the board chair for Sioux Falls Area Chamber of Commerce, Avera McKennan Hospital & University Health Center, Sioux Falls Christian Schools and Junior Achievement of South Dakota.

Rozenboom and his wife, Tammy, have been married for 33 years. They have four children: Katie (husband Josh), Heidi (husband Jon), Mike, and Brett (wife Shelby). They also have two grandchildren with one more to arrive in August.



Chairman-Elect Karl Adam

Karl Adam began his banking career with Dakota State Bank, Blunt, in 1995, as a management trainee and later served as president. Last year, he joined First Dakota National Bank in Pierre as market president.

In addition to serving on the SDBA Board of Directors, Adam has served on the South Dakota Bankers Foundation Board of Directors and the South Dakota Bankers Insurance & Services Board of Directors. He has served as a trustee for the Pierre Rawlins Municipal Library Board including serving as its president, was a member of the St. Mary's Foundation Board of Directors, the South Dakota Housing

Development Authority and South Dakota Republican Party chairman from 2006-2008. Adam currently serves as a director on the South Dakota Community Foundation Board and co-chairs, with his wife Joan, the fundraising campaign for the new Helmsley Cancer Center to be located within the Avera Cancer Institute at Avera St. Mary's Hospital in Pierre.

Adam and his wife, Joan, have been married for 28 years. They have five children: Katherine (23), Conrad (21), Jack (18), and Phillip and Paul (15).



Vice Chairman Shawn Rost

Shawn Rost has worked for First Interstate Bank (formerly First Western Bank) for 25 years. He first worked at the bank as an intern during his last semester at Black Hills State University, where he graduated with a degree in business administration. He was hired a year later as a consumer loan officer in Spearfish. Rost was promoted to Deadwood branch president in 2000 and was named Northern Hills market president and Sturgis market president in March 2013. In 2016, Rost became the Rapid City market president and was named South Dakota market president this year.

Rost is on the board of the Northern Hills Training Center in Spearfish. He is past president of the Deadwood Chamber of Commerce and a past officer of Neighbor Works Dakota Home Resources, Deadwood Economic Development, Dakota Land Trust and many other non-profit organizations.

Rost and his wife, Susan, have three children: Hunter, a senior at the University of Wyoming; Tanner, a sophomore at Arizona State University; and Traven, a first grader in Rapid City.



Immediate Past Chair Paul Domke

Paul Domke began working at Bank of Wessington (now Heartland State Bank) when he was in high school. He began working at the Tulare branch in 1988, and in 2007 moved to the Redfield office. He has served as president/CEO of Heartland State Bank since April 2008.

Domke's community involvement has included the Community Memorial Hospital Foundation Board, Beadle and Spink Enterprise Community Board and the Tulare Town Board. He currently serves on the Grow Spink and Redfield Energy Board.

Domke and his wife, Tami, have seven children: Chad, Lucas (wife Courtney), Tyler (wife Ashley), Samantha, Hannah (husband Robert), Samuel and Cami Jo. They also enjoy six grandchildren. ■

CHOICE Act Rests on U.S. Senate's Doorstep



Convention Wrap Up

At this writing, we are one week past the close of the 2017 Quad States Convention held June 4-6 in Rapid City. Much like our inaugural effort to bring bankers together from both Dakotas, Montana and Wyoming four years ago, I came away from this

latest convention with a considerable amount of energy and excitement about the future of this nation's banks and about the role the respective state trade associations will play in the continuing success of this great industry.

The collective energy created by a gathering of more than 500 bankers and industry partners was palpable. Led by the efforts of the SDBA's new Administrative Vice President Halley Lee, I thought this convention offered the optimal mix of great speakers, top-notch professional development content, professional networking opportunities and just plain old-fashioned fun. I want to offer my personal thanks and congratulations to Halley, Alisa DeMers, Jeanine Dyce, Nadine Kepford, Mike Feimer, Roger Larson, Michelle Guthmiller and Robin Feimer for jobs very well done! Mike Feimer as the Cowardly Lion—who would have thought?

I would be remiss if I didn't give a SHOUT OUT OF THANKS to some other people who made big contributions to this year's event.

THANK YOU to every banker from all four states for setting aside several days of your valuable time and for investing some of your bank's financial resources in support of this gathering.

THANK YOU to all our business partners and convention sponsors for committing your valuable time and considerable financial resources. We couldn't put on such a high-quality event without your support.

THANK YOU to my fellow execs and to all of the staff at the Wyoming, Montana and North Dakota Bankers Associations for promoting this great venture with your members and for all of the on-site help and support that you provided to help make this Quad States Convention such a great success and a shining example of the fact that good things come from our collaborative efforts.

My hope is that everyone who attended was able to take home something of value from the Wizard's mystical black bag during this year's gathering in the Land of Oz.

Happenings in Washington, D.C.

Just two days after the conclusion of the Quad States Convention, the U.S. House of Representatives voted 233-186 to approve the Financial CHOICE Act, a multi-pronged bill introduced by Rep. Jeb Hensarling (R-TX), the chairman of the House Financial Services Committee.

With the exception of 11 members who abstained from voting on the bill, the CHOICE Act passed without the support of all House Democrats and one House Republican.

House Speaker Paul Ryan stated in a floor speech on June 8, "The CHOICE Act reins in Dodd-Frank and delivers the regulatory relief these banks so desperately need." Ryan also stated, "This will change our communities, because these small banks are the lifeblood of our Main Streets."

The vote by House Democrats may have reflected views expressed by House Minority Leader Nancy Pelosi who said, "Today, House Republicans are pushing a dangerous Wall-Street first—that's who they are—bill that would drag us back to the days of the Great Recession."

The truth of the matter is that the CHOICE Act is neither panacea nor pariah. But its passage does reflect the fact that a serious policy discussion about addressing the very real, negative consequences of Dodd Frank and its related regulations needed to start sometime and somewhere.

So now the CHOICE Act rests on the doorstep of the U.S. Senate. For any number of reasons, conventional wisdom suggests that, in its current form, this bill isn't going anywhere in the Senate. The leadership of the Senate Banking Committee, including both Chairman Mike Crapo (R-ID) and ranking member Sherrod Brown (D-OH) each have their own ideas about what portions of the massive Dodd-Frank are on or off the table for debate.

Fair enough. But in this writer's view, the option of doing nothing is not acceptable. As I pointed out during my remarks to SDBA membership during our annual business meeting on June 6, we now have fewer than 6,000 banks operating in this country...a level last seen in the 1890s. Since the passage of Dodd-Frank, only five new bank charters have been approved. How is that level of contraction in the competitive banking landscape good for bank customers or main street in any city or town?

As we all know, it takes 60 votes in the U.S. Senate to pass any substantive legislation, including any measure of bank regulatory relief. Up to this point in time, the attitude of Senate Democrats is to position themselves against most substantive changes to the fundamental elements of Dodd-Frank. To the extent that they might consider changes, such as the area of home mortgages, they only want to change the rules of the road for banks under \$10 billion in assets. My fundamental question is about whose interests they are trying to serve. Ironically, the answer to that question does not appear to be the consumer. Let me provide an example.

Continued on page 19

Using External Email Indicators to Help Protect Your Bank



bond D&O carriers and works with our banks to evaluate risks and outline procedures to help protect the banks.

By Craig M. Collins, President, OneBeacon Financial Services



Banks are under a continued barrage of attacks to gain access to their customers information. Craig Collins, president of OneBeacon Financial Services, deals with these issue across the country. Below is his article on phishing scams and what it involves. OneBeacon is one of our main

Everyone receives many emails every day, and unfortunately, we are not able to take the time to thoroughly examine every one that we receive, especially if we believe that it is from an internal source. Because of this, employees are often mistakenly providing sensitive information to criminals without even realizing it.

One of the latest phishing scams involves what looks like an internal email, but is really from someone outside of the bank impersonating an employee. For example, an employee may receive:

1. An email from the HR department asking for payroll information.
2. A "rush" request from a bank officer to approve a wire transfer.
3. A notice from the IT help desk indicating an immediate password change is required.

These emails look legitimate. They have the bank's email format, extension or other identifiable characteristics. However, upon closer inspection, there are subtle signs the email is a fake.

External Email Indicator [E!]

In addition to training bank employees to look out for phishing clues such as an unofficial "from" address, a request for immediate action or a generic greeting, banks can also employ another tool to help employees recognize fraudulent emails.

An "external email indicator [E!]" can be activated to an existing email system. When external emails are delivered, there will be some type of indication, such as an "[E!]" in the subject line, that alerts the employee that the email is coming from an external source. Should they receive an email that looks like it's from an internal source but has the external indicator, it will alert them of the probability that it is unsafe.

Costs and ease of installation of the external indicator will vary depending on the type of indicator but could prove to be a worthwhile investment. In fact, some email systems already have the capability to implement an external email indicator through the creation of a "transport rule," which can be added at little to no cost.

Adding an external indicator has proven to be effective in efforts to defend against malicious emails by alerting employees of an email coming from an external source. Even the most diligent and thoughtful employees can make mistakes, and the external indicator can offer an additional layer of protection for your bank.

To learn more about how OneBeacon Financial Services can help you manage your unique risks, please contact Craig M. Collins, president, at ccollins@onebeacon.com or 952.852.2434. Or visit onebeaconfs.com. ■



OneBeacon Financial Services offers property and casualty coverages for commercial banks, savings banks and savings and loan institutions, security broker-dealers, investment advisors, insurance companies and credit unions. Specialty coverages, including professional liability, trust errors and omissions, cyber liability and financial institution bond are additionally available for institutions with less than \$3 billion in assets.

Save the Date: Bank Security Management Training

October 5, 2017 | Sheraton Sioux Falls | Sioux Falls, South Dakota

What will the new Congress bring to IRAs?

Learn what the new Congress could bring to IRAs at the SDBA 2017 IRA School Sept. 6-8 at the Clubhouse Hotel & Suites in Sioux Falls.

IRAs continue to be an essential part of a person's retirement planning. IRA rules are always changing, and more changes are expected in the near future. It is important to be informed and prepared. Highlights of this year's school include:

- New: 60 Rollover Exception Self-Certification
- Update on Fiduciary Responsibility Regulations
- Beneficiary/Death Distribution/Reporting
- Transfers Versus Direct Rollovers
- Direct Rollover of Qualified Plan Money
- Review of 2015 IRA Rollover Rule
- 1099-R and 5498 Updates/Changes
- Health Savings Accounts
- SEPS and SIMPLEs

Why Attend

- You can attend as many one-day IRA seminars as you want, but it will not equal what is covered in a three-day IRA school.
- This is the most comprehensive IRA course offered.
- Learn new rule changes and reinforce existing rules.
- Learn what it means to be in or out of compliance.
- Explore all topics in-depth.
- Ask questions, share with peers and hear real case problems.

Who Should Attend

- New Staff: Quickest, easiest, most comprehensive way to train new staff in IRAs and HSAs.
- Experienced Staff: Thorough, comprehensive program covers new and current materials and transactions that occur infrequently.
- Compliance Officers
- You may have attended previous IRA schools, but you will still benefit from attending this school because of the changes in retirement programs, the complexity of IRAs, the quantity of information and reinforcement of existing rules and procedures.

New or Proposed Changes

New in 2015

- 60-Day Rollover Rule: problems creating and possible solutions



New in 2016

- 60-day exceptions self-certification
- SIMPLE-IRA changes
- Changes in IRS reporting penalties
- Changes to 59.5 exceptions

New in 2017

- Changes to the reporting on 5498 and 1099-Rs
- Some expected changes in 2017

Proposals

- Allowing 60-day rollover of inherited IRAs
- Changing all life expectancy tables
- Allow RMDs to be converted to a Roth
- Disallowing life expectancy beneficiary option
- Eliminate income limits for a Roth



About the Instructor

Mike Nelson taught marketing for 13 years at Central Lakes Community College in Brainerd, Minn., before starting JM Consultants. He has conducted insurance, real estate and securities training seminars and developed financial training services for financial institutions. JM Consultants offers all IRA products and services.

Register to Attend

For more information and to register to attend, visit www.sdba.com. Questions, contact the SDBA's Halley Lee at 605.224.1653 or hlee@sdba.com. ■

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Bankers Recognized at SDBA Business Meeting

South Dakota bankers were recognized for their service to the banking industry at the SDBA's annual business meeting on June 6, 2017. The meeting was held during the 2017 Quad States Convention in Rapid City.

Those recognized during the meeting were:

50-Year Banker Awards

- Rodney Fouberg, Dacotah Bank, Aberdeen
- Thomas Lillibridge, First Fidelity Bank, Burke

45-Year Banker Awards

- Dianne Olson, Dacotah Bank, Clark
- Glenn Wegehaupt, Dacotah Bank, Aberdeen

40-Year Banker Awards

- Wayne Avery, Dacotah Bank, Brookings
- Mary Brink, Dacotah Bank, Aberdeen
- Darrell Schlepp, Dacotah Bank, Mobridge
- Peggy Sprenger, Dacotah Bank, Faulkton
- Judy Steen, Ipswich State Bank, Ipswich

Those recognized for their years of service but not pictured below received their awards at another time.

SDBA Outgoing Board of Director

- Kevin Whitelock, Pioneer Bank & Trust, Spearfish

SD Bankers Foundation Scholarship Recipients

- **2017 Alan M. Graff Scholarship:** Conrad Adam, University of South Dakota, Vermillion



On left, Dave Rozenboom, First PREMIER Bank, Sioux Falls, was installed as the 2017-2018 SDBA chairman during the annual business meeting. He is pictured with SDBA 2016-2017 Chairman Paul Domke, Heartland State Bank, Redfield.

- **2017 David S. Birkeland Scholarship:** Tyler Beck, Augustana University, Sioux Falls
- **2017 Herman Lerdal Scholarship:** Timothy Palmer, Black Hills State University, Spearfish
- **2017 Joyce Hazeltine Scholarship:** Ashlynn Blenner, University of South Dakota, Vermillion

In Remembrance *(those who have passed away)*

- Beverly Holsing, First State Bank of Warner
- Gene Holsing, First State Bank of Warner
- Jerry Nachtigal, Citibank, Sioux Falls ■



L-R: Rodney Fouberg, Dacotah Bank, Aberdeen, receives his 50-year banker award from 2016-2017 SDBA Chairman Paul Domke.



On right, 2017-2018 SDBA Chairman Dave Rozenboom presents a plaque to 2016-2017 SDBA Chairman Paul Domke and a gold pin to Domke's wife, Tami.

Rick Nath Appointed to Fill SDBA Board Vacancy



The SDBA Board of Directors has appointed Rick Nath, Citibank, N.A., Sioux Falls, to fill a vacant seat on its Board of Directors. Rath will represent banks in the Credit Card Category.

Banking Career

Rick Nath serves as Citi's sixth site president in Sioux Falls.

Nath, as the site president, is responsible for driving and executing site governance, people strategy, site culture and community involvement.

In addition to his duties as site president, Nath is a group manager for North American Cards, leading the marketing and servicing application suites in support of operations for both branded cards and retail bank. He is also responsible for managing application delivery for the marketing resource management and offer management platforms in support of managing Citi's marketing financials, as well as its online acquisition strategy.

Education and Community Involvement

Nath earned a bachelor's degree in mathematics from South Dakota State University and has also served on the Industry Advisory Board for Computer Science at his alma mater.

In addition, Nath serves as chairman of the Department Stores National Bank CRA Committee and is serving as treasurer/board member of the Sioux Empire Baseball Association.

Family

Nath, a native of Adrian, Minn., and his wife, Shelli, have four children: Jessa, Tiahna, Brayden and Isabella.

Goals as an SDBA Director

Nath wants to continue to support the South Dakota banking industry by continuing the strong partnership in the industry along with maintaining our legislative relationships to encourage growth and a positive business environment. ■

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2017 Quad States Convention

We're Off to See the Wizard at Quad States Convention

Bankers from South Dakota, North Dakota, Montana and Wyoming were BANKING BEYOND BORDERS at the 2017 Quad States Convention June 4-6 at the Rushmore Plaza Civic Center in Rapid City.

This year's four-state event attracted more than 500 bankers, family members and business partners. The theme was BANKING BEYOND BORDERS: We're not in Kansas anymore!

To stay ahead of the competition,

the banking industry must operate efficiently and stay up-to-speed on regulatory requirements within a quickly-changing landscape. Convention presenters provided information on things banks can take advantage of to stand out from the rest—leadership and communication tools, technology and changing customer service models.

As bankers traveled beyond the borders of their communities, they also learned through networking with banking counterparts from four

states and business partners who took part in this year's convention.

The convention also included a Wizard of Oz-theme party in the exhibit hall, golf tournament, tours to Deadwood and Hill City, fun-run walk, sunrise yoga, and a closing night reception and banquet with entertainment by Deuces Wild Dueling Pianos.

The NDBA will host next year's Annual Convention in Fargo in June 2018. Be watching for more details to come. ■





2017 Quad States Convention





Exhibitors

THANK YOU Convention Exhibitors

A&E Architects
Allied Solutions
American Bankers Association
AmTrust North America
Ascensus
Automated Systems, Inc.
Bank Financial Services Group
Bank of North Dakota
Bankers' Bank of the West
Banker's Toolbox
Berkley FinSecure
BMA Banking Systems
Cantor Fitzgerald
CAPTIAL Services
Central States of Omaha
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Cook Security Group
Crescent Mortgage
CTA Architects Engineers
Dakota Carrier Network
Dakota Glove
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LLC
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Raymond James
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Management
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Offering Hard-to-Value Investments Requires Considerable Forethought

By Trish Reilley, Copywriter, Ascensus



Financial organizations often look for ways to gain a competitive edge within the IRA market, and offering alternative investment options may be one way to attract and retain clients with large balances. But financial organizations must balance their desire to remain competitive with their duty to maintain compliance. Organizations that do offer alternative investments may face challenges in accommodating their clients' hard-to-value assets. Unless all parties clearly understand what is involved with holding hard-to-value assets, confusion and conflict are likely to result.

What is a hard-to-value asset?

Determining what is considered a hard-to-value asset can be confusing. Investments in time deposits, bonds, government securities, mutual funds and publicly-traded stock (i.e., traded on the stock exchange) have readily available fair market values (FMVs). But other investments that do not have easily attainable FMVs, such as non-publicly-traded stock, limited partnerships and real estate, find their way into self-directed IRAs.

Non-publicly-Traded Stock: For assets that are not publicly traded (e.g., stock from a privately-held company not traded on a stock exchange), it can be difficult to determine the FMV. If a financial organization permits an IRA owner to select investments that are not publicly traded, it must make sure there is a way to determine a FMV each year.

Limited Partnerships: Many financial organizations experience difficulty when determining the FMV of limited partnership interests. The Investment Partnership Association (IPA) issued a practice standard outlining recommendations for members dealing with valuation problems in limited partnerships. The IPA practice standard recommends that the general partners of a limited partnership value the partnership at a cost for the first three years of the partnership's operations. After that, the general partners are advised to have the value appraised by an independent appraiser at least once every three to five years. In intervening years, the general partners must exercise a good faith effort to determine the FMV of the partnership. If, however, the partners are unable to make a good faith determination, they should use an independent appraiser.

Another option that some financial organizations use in valuing limited partnerships is to contact

an independent broker who specializes in limited partnerships and who is able to determine the probable market value.

Real Estate: Valuing real estate may not be as difficult as some other investments. Often financial organizations will require that IRA real estate investments be valued annually by independent appraisers. If the value of the property is readily obtainable by another means, such as value used for property tax purposes, some financial organizations will not mandate an annual valuation by an independent appraiser. Because tax assessment values may lag behind market value, financial organizations should exercise caution when relying wholly on the value used for property taxes.

What are an organization's responsibilities?

As IRA administrators, financial organizations must report an IRA's FMV to both the IRS and the IRA owner every year. The financial organization must also be able to ascertain the FMV of an IRA investment that is distributed in-kind (i.e., a distribution of assets rather than cash). These requirements are not absolved because an investment is hard to value.

Because the IRS has no guidance on how to value these assets, financial organizations should consult with their legal counsel to establish procedures for obtaining the required FMV. These procedures should include the time frame for obtaining an independent valuation, the circumstances for when to use a nonindependent valuation, and the steps to take when a valuation is not reasonable.

If a financial organization uses an independent appraiser or broker, the organization still has a duty to evaluate and monitor the appraiser or broker—as it would for any other professional service used. Because the burden of producing a reasonable valuation ultimately is on the financial organization, it should demonstrate a good faith effort in selecting, directing and monitoring the appraiser or broker by keeping documentation.

The trust agreement with the IRA owner should clearly list each party's duties, including how valuations are obtained, how often and who pays for them. The cost of the appraisals may be paid from the IRA or it could be part of the agreement the financial organization provides for a fee. Disputes may arise if these logistics are not communicated upfront. And, unfortunately, the financial organization cannot escape liability just because it failed to account for the cost of generating the proper reporting.

Continued on next page

What are the risks?

When deciding whether to offer certain hard-to-value investments, financial organizations must evaluate their compliance responsibilities and which investments they can feasibly manage.

- **IRS Penalties:** Failure to provide an accurate and timely FMV statement (IRS Form 5498, IRA Contribution Information) is \$50 per failure.
- **IRS Scrutiny:** Financial organizations may not think of the IRS penalties alone as much of a risk. But the likelihood for increased IRS scrutiny – especially if the violations happen repeatedly or are severe – should be cause for concern.
- **Lawsuits:** If an IRA owner is accused by the IRS of underreporting income because of undervalued assets, the IRA owner may seek legal action against the financial organization. And even if the financial organization ultimately prevails (in court, settlement or dismissal), the financial cost can be considerable.
- **Reputational Damage:** Reputational damage may be the biggest risk. A financial organization may pay IRS penalties, survive an IRS audit and settle (or win) any lawsuits, but the damage to the organization's reputation may be the most significant consequence of all.

Financial organizations that have not determined how to meet the FMV reporting requirements on hard-to-value assets may want to rethink if holding such assets is in the organization's best interest. ■

Trish Reilley has worked at Ascensus since 2004. Her work includes researching, writing and editing a variety of topics on IRAs, HSAs and employer-sponsored retirement plans. She has earned the CIP and CISP designations. She also holds a bachelor of arts degree in journalism and business administration from the University of St. Thomas in St. Paul, Minn.

Ascensus, an SDBA associate member, is the largest independent retirement and college savings services provider in the United States, helping more than 7 million Americans save for the future. With more than 35 years of experience, the firm partners with financial institutions to offer tailored solutions that meet the needs of financial professionals, employers and individuals.

Ascensus specializes in recordkeeping, administrative and program management services, supporting more than 47,000 retirement plans and more than 3.9 million 529 college savings accounts and a growing number of ABLE savings accounts. It also administers more than 1.6 million IRAs and health savings accounts and is home to one of the largest ERISA consulting teams in the country. For more information about Ascensus, visit www.ascensus.com.

New SDBA Associate Member

The SDBA Board of Directors has approved Sycorr as an associate member.

Sycorr

Contact: Jeremy Neuharth, Co-founder

Address: PO Box 5197, Fargo, ND 58105-5197

Email: jneuharth@sycorr.com

Phone: 855.212.1155

Website: www.sycorr.com

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CEO, Town & Country Credit Union, Minot or Fargo, N.D.

Town & Country Credit Union (TCCU), \$400m in assets, is searching for a CEO to replace the retiring CEO. TCCU is well capitalized, headquartered in Minot, N.D., and has branches throughout the state. TCCU specializes in consumer, commercial and agricultural lending. In addition, TCCU's mortgage department has produced \$140m in mortgage loans in each of the last two years. The CEO must conduct business development activities, as well as participate in community and business events, to promote TCCU's visibility and growth. Bachelor's degree in a related field is required. The CEO must work collaboratively with the Board of Directors to define the strategic direction of TCCU. The CEO must also be an experienced executive, provide outstanding leadership and direction, while managing the safety and soundness of TCCU. A proven record of excellence, a high degree of integrity and communications skills, as well as knowledge and experience in agricultural lending is a must. Minimum of either three years of experience as president/CEO or five years of management experience in a financial institution of equal or greater size desired. Strong

equivalent experience in commercial or agricultural lending may be considered. For confidential consideration, please apply to: TCCU@ahoconsulting.com. ■

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Universal Banker, Cornerstone Bank, Sioux Falls, S.D.

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If you have a job opening at your bank or something to sell, send your classified listing via email to ademers@sdba.com and we will post it on the SDBA website, print it in one issue of South Dakota Banker and include it in the SDBA eNews. This service is free to member banks and associate members (200 word limit). The fee is \$50 for nonmembers. Questions, call 605.224.1653.

CHOICE Act Rests on U.S. Senate's Doorsteps...continued from page 6

For well more than a year, Sen. Mike Rounds, his key staff and people like me have been trying to find any Democrat willing to sign on to his bill that would require bank regulators to TAILOR the regulatory framework for banks, not based on size, but on what lines of business the bank is in or not in. So far, no luck.

Now, a fellow member of the Senate Banking Committee, Heidi Heitkamp from North Dakota, is asking Republicans like Sen. Rounds to sign on to a "Relationship Lending" bill aimed at increasing access to affordable mortgages to people like self-employed entrepreneurs or farmers who, because of their uneven monthly income flows, have a hard time getting a "qualified mortgage" in order to finance the purchase of a home. That sounds like a good idea, but there is a catch. Sen. Heitkamp's bill would only extend qualified mortgage status to those types of loans if they are originated by a bank smaller than \$10 billion in assets.

It seems to me that any change that would help credit-worthy consumers get into a qualified mortgage ought to be available to a customer of a bank of any size. Let me give you a South Dakota example of why.

Great Western Bank currently sits at just more than \$11 billion in assets. They happen to be the only bank with a physical presence in the South Dakota communities of Colman, Crooks, McIntosh, Morristown and Rosholt. Shouldn't Great Western Bank's customers in those communities have the same access to a qualified mortgage as a customer living in a neighboring community where a bank under \$10 billion operates?

If not, then I think some folks in Congress need to explain why not. ■

Curt Everson is president of the South Dakota Bankers Association in Pierre. Everson can be reached at 605.224.1653 or ceverson@sdba.com.

South Dakota Bankers Association 2018 Scenes of South Dakota Calendar



The South Dakota Bankers Association is pleased to offer you the Scenes of South Dakota Calendar. This calendar will feature photos of South Dakota submitted by South Dakota bankers, their family members and customers. Your bank logo and name can be printed on each calendar to display in homes and businesses all year long. **Calendar orders are due by September 1, 2017, to get the low price of \$1.19* per calendar. Each order will have an additional \$25.00 production charge.**

The Scenes of South Dakota calendars are exclusive to SDBA member banks. These calendars are a great opportunity to thank your customers for their business and promote your bank. The SDBA logo is also included to emphasize the strength and security of South Dakota's banking industry. Please see the information below and order today! All orders will be shipped November 1, 2017.

Name _____

E-mail _____

Bank _____

Phone _____ Fax _____

Address _____ City _____ State _____ Zip _____

Quantity (minimum order 100) _____

CUSTOM IMPRINT

Please note: Imprint Area for bank logo and/or name is 10.375" wide x 1.25" tall.

Bank logo and/or name to imprint needs to be provided in an Illustrator EPS or high resolution (300 dpi) TIF or JPG file and emailed to {email address}. Please supply all linked art and fonts required to print your file.**

- ☐ Black bank logo (FREE) ☐ Color logo (add \$100 to order)
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Would you like a proof emailed to you? ☐ Yes ☐ No, I do not need to see a proof.

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**\$65.00/hour (prorated) charge may apply if logo or imprint design changes need to be made to artwork supplied.

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ademers@sdba.com

PHONE:

800.726.7322

WEBSITE:

www.sdba.com/calendar

***Pricing Information:** Orders placed by September 1, 2017 receive the low price of \$1.19 per calendar. After September 1, price is \$1.49. Each order will have an additional \$25.00 production charge (layout for press run, in-house press proof, boxing, labeling), plus shipping. Logo will be black unless color is requested. Send no money now. Orders will be billed when shipped. Orders cannot be accepted after September 15, 2017.





2018 Scenes of South Dakota Photo Contest



The South Dakota Bankers Association is creating a customized calendar from photographs of South Dakota submitted by South Dakota bankers, their family members and customers. These calendars are exclusive to SDBA member banks and make a great gift for your customers!

If you are an amateur photographer and would like the opportunity to have your creativity displayed in homes and businesses across South Dakota, this is your chance! So send us your photos of farms, barns, agricultural activities, historical South Dakota locations, county fairs, carnivals, parades or festivals, fall colors, winter snowfalls, spring flowers, or summer fun. Any photo that shows the history and beauty of the great state of South Dakota qualifies. All photos submitted will be judged and the top photos will be featured throughout the 2018 Scenes of South Dakota calendar!

How to enter digital photos:

Email your digital photos to ademers@sdba.com or send a CD containing your photos to Alisa DeMers at the address listed below. Please include one entry form for EACH picture you submit.

- Digital photos must be supplied as an Adobe Acrobat (PDF) or Adobe Photoshop (TIF or JPG) file.
- Images need to be 300 dpi and at least 11" wide x 8.5" tall.
- Digital Camera Info: Use at least a 4 megapixel digital camera. This will not automatically guarantee a high-resolution photo; please check camera settings. Images should be taken at the largest and best quality settings the camera can produce. *(Most cameras have at least low, medium and high resolution choices.)*

How to enter printed photos:

- Complete an entry form (below) and attach it to the back of each photo you submit.
- Mail photos and entry forms to Alisa DeMers at the address listed below.
- Photographs will not be returned unless requested. Please mark the back of the photo "PLEASE RETURN" if you need it sent back to you.

2018 Scenes of South Dakota Photo Contest Entry Form

Name of Banker _____

Bank _____

Address _____

City _____ State _____ Zip _____

Banker's Phone _____ Email _____

Photo By _____

Photo Of _____

Location of Photo _____

Month Photo Taken _____

Photographer's Address _____

Photographer's Phone _____ Email _____

► **Entry Deadline: July 28, 2017**

► If submitting a digital photo, please e-mail form to ademers@sdba.com.

► For printed photos, please firmly affix form to the back of your photo and send to:

*South Dakota Bankers Association
ATTN: Alisa DeMers
109 West Missouri Ave.
Pierre, SD 57501*

For more information, contact Alisa DeMers at ademers@sdba.com or 800.726.7322.



Seminars/Conferences/Webinars/Schools

SDBA Events

SDBA 2017 IRA School

Sept. 6-8, 2017: Clubhouse Hotel & Suites, Sioux Falls

SDBA 2017 Bank Technology Conference

Sept. 19-20, 2017: Ramkota Inn, Sioux Falls

Bank Security Management Training

Oct. 5, 2017: Sheraton Sioux Falls, Sioux Falls

ABA 2017 National Agricultural Bankers Conference

Nov. 12-15, 2017: Milwaukee, Wis.

SDBA 2018 State Legislative Day

Feb. 7, 2018: Ramkota Hotel, Pierre

Webinars

The following are available as live webinars and/or recorded seminars. For more information and additional webinars, visit www.sdba.com/webinars.

- July 10, 2017: Loan Structure, Documentation and Compliance
- July 11, 2017: Dealing with Subpoenas, Summonses, Garnishments, Tax Levies, Etc.
- July 11, 2017: New 2018 Residential Loan Application
- July 12, 2017: Annual Compliance Training for Commercial Lenders
- July 12, 2017: Opening Minor Accounts
- July 13, 2017: Small Creditor Revisions, ATR & QM Requirements
- July 13, 2017: Corporate Account Takeover – Latest Cases
- July 14, 2017: Vital Check and Deposit Issues – Questions Answered
- July 18, 2017: Flood Insurance for Canceled Communities
- July 18, 2017: Best-Ever Compliance Checklists for Consumer Loans
- July 19, 2017: Introduction to Compliance Risk Assessments
- July 19, 2017: SSN, EINs and ITINs: Understanding our Job as a Withholding Agent
- July 20, 2017: ATM Cashout Scam
- July 20, 2017: BSA Series: Seven Core Components of an AML Program
- July 21, 2017: ACH Origination
- July 24, 2017: Current Expected Credit Losses (CECL): How to Calculate and Maintain a Proper Allowance

- July 25, 2017: TRID
- July 26, 2017: Lending to Municipalities
- July 26, 2017: Advanced Commercial Loan Documentation
- July 27, 2017: Audit Report Writing
- July 27, 2017: Compliance Perspectives
- July 28, 2017: Increasing Fee Income without Raising Fees
- August 2, 2017: Regulation by Enforcement
- August 2, 2017: Reg E Compliance – Five Best Practices for Handling Disputes
- August 3, 2017: Phishing Trip
- August 3, 2017: Residential Construction Lending
- August 4, 2017: Introduction to ACH Part 1
- August 8, 2017: Home Equity Lines of Credit
- August 8, 2017: Advanced Cash Flow Analysis
- August 9, 2017: Excel Explained: Budget Spreadsheets
- August 10, 2017: Annual Staff Deposit Regulation Staff Training
- August 11, 2017: Introduction to ACH Part 2
- August 14, 2017: CRE Appraisals: Regulations and the Review Process
- August 15, 2017: Developing a Business Account Script for CDD
- August 15, 2017: Regulation O – Lending to Insiders

Banking Schools

Graduate School of Banking at Colorado

July 16-28, 2017: University of Colorado-Boulder

Graduate School of Banking at Wisconsin

July 30-Aug. 11, 2017: University of Wisconsin-Madison

SDBA 2017 IRA School

Sept. 6-8, 2017: Clubhouse Hotel & Suites, Sioux Falls

GSB Financial Managers School

Sept. 10-15, 2017: University of Wisconsin-Madison

GSB Bank Technology Security School

Oct. 15-20, 2017: Dallas, Texas

For more details and to register for a training, visit the SDBA's online event calendar at www.sdba.com.



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Be watching www.sdba.com for details to come.

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