

Hi Bank Slaters!

It has been a hectic week for me, with two conferences in the past four days. Don't hate me, but I'm going to go straight to the headlines. The pressure is on to find something interesting to opine on next week. Let's look at what happened over the past few days.

M&A

- DFCU Financial in Dearborn, Mich., is the latest credit union to [agree to buy a bank](#). The credit union said it will buy First Citrus Bank in Tampa, Fla., for \$93 million in cash. The deal is expected to close in the fourth quarter.
- Bank of Idaho in Idaho Falls will [buy five branches](#) in eastern Washington from HomeStreet in Seattle. Bank of Idaho would gain the branches' lending business and employees in a deal expected to close by Aug. 1.
- U.S. Bancorp in Minneapolis, which is looking to buy MUFG Union Bank, agreed to [a five-year community benefits plan](#) totaling more than \$100 billion.

Arrivals/Departures

- State Street in Boston [appointed](#) Louis Maiuri as its president and head of institutional services. The company named Eric Aboaf as its vice chairman.

Fintech

- KeyCorp has [acquired a fintech](#) that helps borrowers manage their student loans. Key bought GradFin, a Philadelphia company created in 2015. It did not disclose the price it paid.
- Ponce Financial in Bronx, N.Y., warned that its [first-quarter earnings will be hurt](#) by a "significant write-off and writedown" tied to fintech startup Grain Technologies. Ponce would subsequently announce a quarterly loss.

Miscellaneous

- A group in Traverse City, Mich., is looking to [form a de novo bank](#). Organizers of the proposed Sovereign Bank are planning to raise \$18 million to \$22 million of initial capital.

- Organizers in California [want to form a bank](#) with a strategy that would include buying indirect auto loans. Carpenter Acquisition plans to raise \$22.7 million of initial capital for the planned Icon Bank.
- FB Financial in Nashville, Tenn. will [shut down its direct-to-consumer mortgage business](#) by the end of this year. FB Financial expects to incur \$11 million to \$13 million in pretax charges this year tied to the restructuring.
- Heartland Financial USA has amended its first-quarter earnings to account for two separate instances of fraud that led to “material loan collateral deficiencies.” Heartland said the issue led it to increase its provision expense by \$9 million, which [reduced its earnings](#) by 14%, to \$41.1 million.
- National Bank of Coxsackie in New York has [formed a new small business lending platform](#). The bank said in a press release that NBC Express lets small businesses apply online for installment loans.

Thank you again for your readership and support. Have a great weekend!