

Hello Bank Slaters!

I had so much fun putting together last week's recap that I thought we'd do it all over again!

Before I get into this week's news items I want to share a snippet from a recent [blog](#) I wrote for SRM (my day job) that looks at the looming regulatory issues banks will face in 2022. This is a brief synopsis, though I highly recommend that you visit SRM's blog (and sign up for regular updates).

Here are the issues I highlighted:

M&A Oversight: What will federal regulators do about the Biden Administration's executive order seeking a review of bank merger reviews? Martin Gruenberg [weighed in shortly after becoming the FDIC's acting chair](#), sharing his belief that "a careful interagency review of the bank merger process is warranted."

Consumer Protections: Expect the CFPB to take a hard look at Buy Now Pay Later (BNPL) practices and overdraft fees in coming months. That could mean sweeping policies or action against individual companies.

Durbin Amendment Reform: The Federal Reserve could act on a proposal it introduced last year that could really shake up how issuers handle card-not-present transactions. Read more on the proposed changes [here](#).

Crypto Goes Mainstream: A House committee hearing on stablecoins and a Fed proposal on a US Central Bank Digital Currency have already taken place in the first five weeks of 2022. Expect more things to happen in Washington as we make our way through this year.

Now, onto the bank headlines.

M&A

- The Fed and OCC have [scheduled a public meeting](#) to discuss U.S. Bancorp's pending purchase of MUFG Union Bank. The virtual meeting will take place on March 8 at 11 am EST. Anyone who wants to present oral comments must register by noon on March 1 through the online [registration webpage](#).
- Fiserv has [agreed to take full ownership](#) of cloud-based core provider Finxact, agreeing to pay about \$650 million. Live Oak Bankshares, which owns about 15% of Finxact, stands to gain \$115 million from the sale.

- Home BancShares in Conway, Ark., [bought a portfolio of marine loans](#) from LendingClub. Home said it acquired \$238 million of performing yacht loans, which will be housed in its Shore Premier Finance division.

Hirings/Promotions

- CNB Financial in Clearfield, Pa., said that Joseph Bower will [retire as CEO](#) of CNB Bank on July 1 and as the company's president and CEO on Dec. 31. Michael Peduzzi, the bank's president and chief operating officer, will succeed Bower.
- MidWestOne Financial Group in Iowa City said that CEO Charles Funk [will retire later this year](#). The company has hired an executive search firm to identify and evaluate potential successors.
- Robert Klingler, [a veteran banking attorney](#), has joined Nelson Mullins Riley & Scarborough as a partner in its financial institution corporate and regulatory group. He previously worked at Bryan Cave Leighton Paisner.

Miscellaneous

- A second investor group has [thrown its support](#) behind an alternate slate of nominees for the board of Republic First Bancorp in Philadelphia. Republic First's board responded by hiring KBW to advise it on proposals to improve shareholder value.
- Organizers of the proposed Houston Bank of Commerce & Trust [applied with the FDIC](#) on Jan. 31 for deposit insurance. Mark Jacobs would serve as the de novo's president and CEO. He recently was the Houston area president for Regions Bank.
- DoorDash has formed a division to make [business loans to restaurants](#). DoorDash Capital will let merchants use the delivery service's app to apply for loans that could be used to buy equipment, apply for business and liquor licenses and pay rent, among other things.
- Colony Bankcorp in Fitzgerald, Ga., has [raised \\$52.5 million](#). Proceeds would be used for general corporate purposes that include supporting growth, investing in Colony's bank and "other future strategic opportunities."

That'll do it for this week's updates. I hope everyone has a safe, fun and relaxing weekend. I'll 'see' all of you again on Monday. And remember if you have bank news to share, please email releases and announcements to paul.davis.mba@gmail.com.