

Hello Bank Slaters!

I recently teased out an exciting new partnership for The Bank Slate. I can officially announce that [we are collaborating](#) with the American Bankers Association, providing content for the ABA Banking Journal.

You will see The Bank Slate content incorporated into the ABA's [Daily Newsbytes](#) coverage of M&A and personnel moves, among other things. I have also agreed to be a [contributor](#) to the ABA's banking publications.

I'm excited about the possibilities that will come from this partnership. Of course, I will still maintain The Bank Slate blog and this weekly newsletter.

Also, I weighed in on corporate budgeting for a Forbes article this week, sharing my view that budget conversations should start early in a fiscal year and build incrementally as companies head into the final quarter.

You can read more of my perspective, along with advice from people like Jenn Flynn at Capital One and Todd Sixt at Strait & Sound Wealth Management, by clicking [here](#).

How is your budgeting process going? I'd like to know. You can reach me at info@thebankslate.com.

Let's reflect on some recent headlines.

M&A

- HBT Financial in Illinois [has agreed to buy](#) Town and Country Financial in Illinois for \$101.4 million in a deal expected to close in the first quarter.
- Highland Bank in Minnesota [agreed to buy Boundary Waters](#) Bank in Minnesota in a deal expected to close by yearend. The price wasn't disclosed.
- American Challenger Development has [filed a lawsuit](#) against Credit Suisse and its Cayman Islands branch for their alleged role in the digital bank having to terminate a planned merger with Patriot National Bancorp in Connecticut.
- Truist Financial in North Carolina [agreed to buy](#) a data governance platform from Zaloni.

Arrivals/Departures

- Raj Date, the former deputy director of the Consumer Financial Protection Bureau, has [joined the board](#) of Customers Bancorp in Pennsylvania.
- MVB Financial in West Virginia has selected W. Marston Becker [as its chairman](#). Marston, who succeeded David Alvarez, was president and CEO of Alterra Capital Holdings from 2006 to 2013.
- Southern First Bancshares in South Carolina has promoted Cal Hurst to [become its president](#). He previously served as chief banking officer.

(Fin)tech

- Sumitomo Mitsui Financial Group in Tokyo plans to [introduce a digital bank](#) through its U.S. subsidiary. Jenius Bank will operate as a division of Manufacturers Bank in Los Angeles.
- Sullivan Bank in Missouri will let customers buy, sell and hold bitcoin and Ethereum through [a partnership with Bakkt Holdings](#).
- Westpac Banking in Australia and BankSouth in Georgia participated in the [latest round of fund-raising](#) for Kasisto, a New York company that developed a virtual assistant the banks use.

Odds & Ends

- The Bancorp in Delaware agreed to [pay a nearly \\$1.8 million penalty](#) to resolve alleged violations tied to commercial mortgage-backed securities.
- F&M Bank in Virginia should have [a \\$3.8 million windfall](#) from the sale of broker-dealer Infinex Financial Holdings to Advisor Group. F&M is an investor in Infinex.
- Umpqua Holdings in Oregon [opened a commercial real estate lending office](#) in Denver after hiring a banker from BBVA USA.

It was a relatively light week as we finish up the summer. It will be interesting to see what this week looks like as we head into Labor Day weekend.