

Hello Bank Slaters!

Are you ready for a great week? Make amazing things happen!

Today's topic is succession planning.

This topic resonated recently with the news that MidWestOne Financial Group CEO Charles Funk was [seriously injured in a bicycle accident](#). The Iowa company quickly announced that Len Devaisher, its president and COO, would fill in while Funk recovers.

I shared my views on succession in a [Forbes article](#) on leadership transition. Lining up a successor is a sensitive process where a wrong step can deliver setbacks. It must be thoughtful and planned over time. MidWestOne, for instance, has been looking for a successor since [announcing in February](#) that Funk would retire at yearend.

It is a balancing act. You must keep client relationships in mind while finding equilibrium between continuity and innovation.

What does your succession plan look like? Let me know at [info@thebankslate.com](mailto:info@thebankslate.com).

### **The Big Headline**

- Acting Comptroller of the Currency Michael Hsu made it clear the OCC is watching bank-fintech relationships, especially Banking-as-a-Service (BaaS). On Sept. 7, he said the "de-integration of banking services ... left to its own devices is likely to accelerate and expand until there is a severe problem, or even a crisis." What's next? Look at the OCC's [written agreement](#) with Blue Ridge Bancshares.

### **M&A**

- Texas Brand Bank in Dallas and Harmony Bank in Texas [agreed to merge](#) and use Harmony's name. The price wasn't disclosed.
- SmartFinancial in Tennessee [bought the operating assets](#) of Sunbelt Group, an insurance agency, for \$6.5 million.
- State Street in Boston [remains committed](#) to buying Brown Brothers Harriman's investor services business despite a delay getting regulatory approval.

- Texas Capital Bancshares in Dallas has agreed to sell its [insurance premium finance business](#) to Truist Financial in Charlotte for \$3.4 billion.

### **Arrivals/Departures**

- Firsttrust Bank in Pennsylvania said that Timothy Abell, its president, [will become CEO on Jan. 1](#). He will succeed Richard Green, who will remain executive chairman.
- Pinnacle Financial Partners in Tennessee will enter Louisville, Ky., after hiring Tom Crockett as [regional president](#). He previously worked at Old National.
- Oakworth Capital Bank in Alabama, will enter Charlotte after hiring Tim Beck as its [central Carolinas market leader](#). He was chief credit officer at Aquesta Bank, which was sold to Unity Community Banks last year.
- Truist Financial in Charlotte said Mike Maguire, its chief consumer finance and payments officer, will [succeed Daryl Bible as CFO](#) on Sept. 15.
- Veteran economist Mark Vitner [has retired](#) from Wells Fargo. He was a managing director and senior economist.

### **(Fin)tech**

- StoneCastle Partners has [terminated an agreement](#) to sell its digital deposit-gathering business to Veritex Holdings in Dallas. Veritex said it is reviewing its legal options.
- Liberty Bank in Connecticut is close to [launching a digital bank](#) that will focus on small businesses.

### **Odds & Ends**

- A group in California applied with the FDIC to [form United Community Bank](#). While the bank will broadly serve clients in the San Fernando Valley, it will also focus on Syrian Americans in the area. Organizers plan to raise \$25 million of initial capital.
- Live Oak Banchares in North Carolina plans to [invest \\$25 million](#) and add 204 jobs in the state's Hanover County as part of a campus expansion.
- LINKBANCORP in Pennsylvania plans to raise up to \$50 million [through an initial public offering](#).

- Western Alliance Bancorp. in Phoenix has formed an executive leadership team in conjunction with a [series of personnel moves](#).
- Cross County Bank in Arkansas plans to [streamline its branding](#). It will use the Cross Bank brand for its branches, replacing its current Cross County Bank and First Commercial Bank brands.
- First Citizens BancShares in North Carolina has formed a unit to offer [middle-market banking services](#) in the Southeast.

A nice mix of headlines in the last few days. Let's see what next week holds for us.

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