

Hello again Bank Slaters!

Did you have a good weekend? I just returned from the Independent Bankers Association of Texas Annual Convention in Fort Worth, where I moderated a panel on fintech trends. It was great to get out, meet new people and reconnect with folks I hadn't seen in a while.

Let's talk about the tough choice entrepreneurs have when it comes to startup funding.

I just commented for a [Forbes piece](#) on the best method for funding a new business. Entrepreneurs can struggle deciding whether to self fund by taking out loans or relying on investors to turn their vision into reality.

For me, the ultimate decision comes down to how much control you want to have over executing your vision. Self-financing can create a financial strain, but it gives you a high degree of autonomy. Investors can be very hands on, which could erode autonomy over time. Vet your outside funders very carefully.

Bank Slate is largely self-funded for now, with some donations from Bank Slaters that are helping me evolve the platform. Over time, my funding needs and channels could change. Just keep in mind to pros and cons of each option and have smart partner(s) who can help you periodically evaluate your position.

Hope that helps those of you looking to expand your financial empire. Let me know what you think at [info@thebankslate.com](mailto:info@thebankslate.com).

Onto our headlines.

### **The Big Headline**

The CEOs of the nation's biggest banks were resolute during a House Financial Services Committee meeting Wednesday that the banking system has ample capital. Their assertions come as speculation mounts that the government could require big regionals to have more of a cushion. Bank of America CEO Brian Moynihan pointed to a decade of stress tests to make the case that bigger banks are in good shape.

## **M&A**

- An investor group including George Norcross and Gregory Braca urged the board of Republic First Bancorp in Philadelphia to [hold off on selling](#), saying that doing so would amount to a fire sale.
- Southern Missouri Bancorp has agreed to buy Citizens Bancshares in Kansas City for \$140 million in a deal expected to [close in the first quarter](#).
- Columbia Banking System in Washington and Umpqua Holdings in Oregon [will sell 10 branches](#) under an agreement with the Justice Department designed to move their planned merger ahead.

## **Arrivals/Departures**

- Live Oak Bancshares in North Carolina added Yousef Valine [to its board](#). He was chief operating officer, chief risk officer and merger executive at First Horizon.
- Union County Savings Bank in New Jersey hired Michael Horn, a former state banking commissioner, [as its general counsel](#).
- Peapack-Gladstone Financial in New Jersey named Dennis Smith [president for its equipment finance unit](#). He was the unit's chief operating officer.
- Provident Financial Services in New Jersey has hired Damiano Tulipani as its [chief information security officer](#). He previously served as head of cybersecurity at Investors Bank.

## **(Fin)tech**

- Citizens Bank of Edmond in Oklahoma is [planning a digital bank](#) specifically designed for newly enlisted members of the military and their families.

## **Odds & Ends**

- BayFirst Financial in Florida is [will shut down](#) its nationwide network of mortgage production offices.
- Fifth Third Bancorp in Cincinnati [formed a mortgage warehouse finance business](#) after hiring a banker from Texas Capital.

- CNB Financial in Pennsylvania [raised \\$91 million](#) after selling common stock. CNB plans to use the proceeds for purposes that could include funding organic growth or acquisitions.
- NexBank, RiverBank and KeyStone also [raised capital recently](#).
- First National Bank of Syracuse in Kansas [rebranded as Dream First Bank](#).
- GreenState Credit Union in Iowa [eliminated 42 positions](#), citing lower loan demand. Most of the cuts came in its mortgage lending and commercial banking operations.
- BCB Bancorp in New Jersey received a letter from a lawyer representing August Pellegrini claiming Pelligrini was [removed as a director](#) after objecting to improper board practices. BCB said it believes the claims "are totally without merit."

That does it for this edition of the newsletter. Let's make this week a terrific one!