

Here's to the weekend Bank Slaters!

I hope everyone finds time to unwind over the next couple of days. I'm personally hoping for warmer weather in the weeks ahead. Excited to announce that [Bank Slate](#) eclipsed 25,000 visits yesterday! Nice to gain momentum.

Today, I'm going to spend a few moments going over highlights from the Biden Administration's [executive order](#) for digital assets. The order, signed on March 9, is designed to "ensure that safeguards are in place and [to] promote the responsible development of digital assets."

Deliverables from a variety of federal agencies will arrive over the next 90 to 210 days. Among them:

- The Treasury Department will develop recommendations to address consumer and investor protections and produce a report on the money and payment systems.
- The Financial Stability Oversight Council was tasked with identifying systemic risks tied to crypto and making recommendations to address any regulatory gaps.
- The Federal Reserve, which [released a payments report](#) in January, will examine the potential creation of a U.S. central bank digital currency (CBDC), including its implications for financial inclusion.

Will this mean new regulation? Absolutely. Will it help make more people more comfortable with crypto? That would appear likely. And the research should provide more data supporting the premise that crypto is a key component of financial inclusion and that illicit activity isn't as rampant as many believe.

I am curious about your thoughts. Email me at paul.davis.mba@gmail.com.

Now a quick overview of banking news.

M&A

- Lynn Fuller, former CEO of Heartland Financial USA, wants the Iowa company to [consider selling](#). "I would be remiss if I did not convey my extraordinary disappointment with Heartland's recent performance and with management's apparent inability to develop, articulate and follow a strategy ... designed to improve" shareholder returns, he said in a letter to the board.

- Horizon Community Bank in Lake Havasu City, Ariz., is the fifth bank [to agree to sell](#) to a credit union this year (the proposed buyer is Arizona FCU). At the same time, VyStar Credit Union in Florida and Heritage Southeast Bank in Georgia have again extended the deadline for closing what would be the [biggest-ever credit union purchase of a bank](#).
- OceanFirst Financial and Partners Bancorp announced a [delay in their planned merger](#). They no longer believe they can complete the deal by the end of the second quarter after realizing that certain regulatory applications "will not be processed on an expedited basis."

Arrivals/Departures

- Bank of New York Mellon said Todd Gibbons [will retire as CEO on Aug. 31](#). Robin Vince, the company's chairman and CEO of global market infrastructure, was named president and CEO-elect and will succeed Gibbons upon his retirement.
- First Republic Bank in San Francisco said co-CEO Jim Herbert will return from medical leave on April 4. The [leave of absence](#) began on Jan. 1 and was expected to last six months.
- A loan dispute is seemingly at the root of a [director's abrupt resignation](#) at BayFirst Financial in Florida. BayFirst said it asked the director to step down after he allegedly made derogatory comments about the bank in a complaint tied to a borrower.

Miscellaneous

- Banc of California will receive a [payment](#) that will largely address a 2019 chargeoff. The company said it should receive \$31.3 million tied to a settlement with two entities.
- Lake Shore Bancorp in New York disclosed that someone [gained unauthorized access](#) to data in its internal systems. Lake Shore believes its core banking and electronic interfaces, including deposit and loan systems, online/mobile banking systems and ATM systems were unaffected.
- BOK Financial in Oklahoma has recorded [\\$50 million of pretax losses](#) since March 4 to reduce the carrying value of certain trading securities. The company said the losses are unrealized and could fluctuate over the rest of the first quarter.

- Major League Soccer will [borrow \\$25 million](#) from a group of Black-owned banks led by Carver Bancorp in New York and Citizens Trust Bank in Atlanta. The loan was facilitated by the National Black Bank Foundation.

That's all for now. Enjoy the rest of the weekend, and don't forget that we spring forward tonight.

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