

Good morning, Bank Slaters?

I hope each of you had a rest-filled weekend and you are rejuvenated headed into the days ahead.

Let's talk about managing a far-flung employee base.

I've discussed in the past how technology accelerated the use of remote and contactless transactions. We continue to see more products such as Buy Now, Pay Later (BNPL) being fueled by consumer adoption of remote transactions.

At the same time, technology has helped banks open offices in non-adjacent, with some hundreds of miles from their home turf. Florida has been a popular destination for banks such as ConnectOne in New Jersey, Meridian Corp. in Pennsylvania and Sunwest Bank in California.

While tech makes these moves easier, it can create complications. I have worked from a home office for most of my career, which has helped me see what works – and what doesn't. I recently shared with [Forbes](#) my view that communication is the key to avoiding mishaps. I have since reflected on my response, adding more pointers.

Improve communication. Poor communication can create headaches for remote teams. Conduct weekly touch-base meetings with key colleagues to limit misunderstandings and confusion.

Have clear expectations. Making sure your teammates know their assignments, objectives and deadlines for a project helps tremendously. Having progress checkpoints along the way can help teams pivot if necessary.

Do not micromanage. When I started working from home, my first manager was hypervigilant when it came to monitoring my office activity. I felt stifled and stalked. It caused stress. If you hire people on who are self-sufficient, let them do their job on their pace, as long as they perform as expected.

Some in-person helps. Find time to visit your long-distance folks or invite them to a gathering. It will help develop stronger relationships that can't be forged through video calls and emails.

How do you maintain a smooth remote relationship with teammates? Let me know at info@thebankslate.com.

Let's look at some headlines.

The Big Headline

Three banks were hit with sizable money penalties this week. Regions Financial will pay out \$191 million under a CFPB settlement tied to [an overdraft fee](#) the bank stopped charging in 2021. Lakeland Bancorp will [invest \\$12 million](#) in underserved markets around Newark, N.J., to settle redlining claims from the Justice Department, and Sterling Bancorp will pay a [\\$6 million civil money penalty](#) as it exits a formal agreement with the OCC tied to lapses in a mortgage program that ended in 2019.

M&A

- Provident Financial Services in New Jersey [agreed to buy](#) Lakeland Bancorp in New Jersey. Provident will pay \$1.3 billion in a deal expected to close in the second quarter.
- First State Bank in Nebraska [agreed to buy](#) Farmers and Merchants Bank in Nebraska. First State expects to complete the acquisition by the end of 2022.
- PNC Financial Services Group in Pittsburgh has acquired Linga, [a point-of-sale firm](#) that serves the restaurant industry. The price wasn't disclosed.
- M&T Bank in New York [agreed to sell its insurance agency](#) to Arthur J. Gallagher.

Arrivals/Departures

- Brookline Bancorp in Boston said William Tsonos will become [president and CEO](#) of Bank Rhode Island on Nov. 1. Tsonos will succeed Mark Meiklejohn, who will replace the retiring Bob Rose as the company's chief credit officer.
- Bank Five Nine in Wisconsin hired Tim Schneider to become [president and CEO in October](#). Schneider, who was a senior vice president at Nicolet National Bank, will succeed Mark Mohr, who plans to retire early next year.

(Fin)tech

- Nexo, a Swiss cryptocurrency lender, [acquired a stake](#) in Hulett Bancorp in Hulett, Wyo. Nexo did not disclose the size of its stake in the parent of Summit National Bank, or how much it paid.
- The Independent Community Bankers of America is [bringing its fintech incubator in-house](#) with an Atlanta office. The ThinkTECH Accelerator has operated primarily in Little Rock, Ark., since its creation in 2019.

- Seattle Bank began offering a personal line of credit [through its digital channel](#). The bank offers lines ranging from \$15,000 to \$150,000 with the ability to draw funds over time.

Odds & Ends

- M&T Bank is taking steps to [compensate customers](#) stung by the New York bank's conversion of People's United Financial. Several Democratic Senators have been demanding that M&T do something for people who were harmed by glitches during the integration.
- Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley and Wells Fargo will [participate in a pilot program](#) by the Fed to look at climate-related financial risk.
- An investor group has [proposed a transaction](#) that could raise its stake in Republic First Bancorp in Philadelphia to as much as 45%. The group wants to receive convertible preferred stock for a \$50 million investment. It also wants to buy common stock from other investors. Republic First said its strategic review committee would evaluate the proposal.
- Organizers of Community Unity Bank in Alabama and Walden Mutual Bank in New Hampshire received [conditional approval from the FDIC](#). The groups must meet capital targets before the banks open.
- Texas Traditions Bank and GS&L Municipal Bank [opened in September](#), raising the number of bank openings in 2012 to 12.
- Orrstown Financial Services in Pennsylvania will [close five branches](#) and adjust its staffing model. While the moves will save \$3.4 million annually, net savings will be more like \$1 million after taking into account wage pressures and tech investments.

Another week is in the books. I will be on vacation next week, but there will still be a newsletter. The focus will be year-to-date bank M&A.