

Hello my fellow Bank Slaters!

We're in the home stretch! Just two more weeks left in 2022. What are your reflections on the past year?

I've been spending the past week looking over the most-read blogs from our website in preparation for next week's newsletter. It's interesting to see what news resonated with everyone. No spoilers – I'll share the top-five items in our final newsletter of 2023.

Let's talk about board recruitment.

Two banks recently filled board vacancies with former bankers. Enterprise Financial Services in St. Louis [recruited a former CFO](#) from CoBiz, while Western Alliance Bancorp. in Phoenix [landed an executive](#) who had once been at Huntington Bancshares.

I have written in the past about the challenges of finding directors when those who currently serve are aging. Add the need for skills in areas such as balance sheet management, technology (including fintech) and compliance and it can be a daunting task.

One positive is the redefinition of community. In the past, banks would recruit directors largely based on geography. With a growing focus on niche businesses and affinity groups, banks should consider recruiting directors from those groups or segments.

What are you seeing? Is it getting easier or harder to recruit directors? Let me know at info@thebankslate.com.

Let's check out the headlines.

The Big Headline

The New York State Department of Financial Services, echoing [a position taken by the FDIC](#), said banks must [seek and obtain approval](#) before engaging in crypto-related activities. The agency said banks that are already engaging in those types of activities must provide immediate notification.

Wow, That Really Happened

Former FDIC Chairman Sheila Bair apparently had her Twitter account suspended after reporting a counterfeit account that was pretending to be hers. She had to use her kid's account to share what happened. Read her thread [here](#).

M&A

- Dort Financial Credit Union in Michigan [agreed to buy](#) Flagler Bank in Florida, and LGE Community Credit Union in Atlanta [plans to buy](#) Greater Community Bank in Georgia. LGE-Greater Community is the 14th CU-bank deal of 2022, setting a new annual high for such deals.
- Hometown Community Bancorp in Illinois [agreed to buy](#) Marine Bancorp in Illinois for an undisclosed sum in a deal expected to close in the second quarter.
- Summit Financial Group in West Virginia [agreed to buy](#) PSB Holding in Maryland for \$53.9 million in a deal expected to close in the second quarter.
- First Bank in New Jersey [agreed to buy](#) Malvern Bancorp in Pennsylvania for \$149.5 million in a deal expected to close in the second quarter.
- Shore Bancshares in Maryland [agreed to buy](#) Community Financial in Maryland for \$254.4 million in a deal that should close in the second or third quarter.

Arrivals/Departures

- Alex Sanchez will [retire as president and CEO](#) of the Florida Bankers Association in December 2023.
- RBB Bancorp in Los Angeles hired Gary Fan as its [chief administrative officer](#). Fan previously served as president and a director of Gateway Bank in California.
- U.S. Bancorp in Minneapolis hired Sekou Kaalund to fill the newly created post of [head of branch banking](#). He recently was a consumer bank division director at JPMorgan Chase.
- Daryl Bible [didn't stay retired very long](#). M&T Bank in New York said Bible, who retired as CFO of Truist Financial in September, will take on the same role the second quarter.
- Washington Trust Bancorp in Rhode Island said Mary Noons, its chief retail lending officer, will succeed Mark Gim as [president and COO](#) when he retires in April.

- Synovus Financial in Georgia said Kevin Blair, its president and CEO, will succeed Kessel Stelling as [chairman on Jan. 1](#). Stelling, who retired as president and CEO in 2021, will remain in an advisory role until 2025.
- Traditions First Bank in Tennessee said Kyle Miller [will become its president](#) on Jan. 1. Miller, an executive vice president at the bank, will succeed Tommy Mitchell, who will remain CEO.

(Fin)tech

- Pinwheel, a fintech that aggregates real-time income and employment data, has added Raj Date, former CFPB deputy director, [as an adviser](#).

Odds & Ends

- Evermore Bank, a Florida de novo, [opened Thursday](#) after raising \$25 million of capital. Overall, 15 new banks opened this year, according to FDIC data.
- CNB Financial in Pennsylvania plans to [launch Impressia Bank](#), a banking division focused on female entrepreneurs and business leaders.
- FNCB Bancorp in Pennsylvania [acquired a 4.9% stake](#) in Quaint Oak Bancorp in Pennsylvania. Quaint Oak said it plans to sell more stock to FNCB as long as FNCB's stake remains below 9.9%.
- Lynn Fuller [resigned from the board](#) of Heartland Financial USA as part of an agreement between the Iowa company and its former CEO. A shareholder group led by Fuller also agreed to refrain from soliciting proxies or challenging the company's board nominees.

Happy holidays everyone. Just one more newsletter left in 2022.