

Good morning, Bank Slaters!

As we finish 2022, I thought I'd dive into [The Bank Slate](#) data to view our most-read pieces. My thought was that the stories would provide insight into the news/topics that caught your eye over the past year.

Here are the five most-visited blogs.

- **BankProv Parent Warns of 3Q Loss Tied to Crypto Mining Clients:** The New Jersey company [suffered a notable loss](#) after a loan relationship imploded. A subsequent review found that a majority of its \$76 million of exposure to digital-asset mining borrowers was likely "impaired" and will be "placed on nonaccrual status with significant related specific reserves."
- **Mississippi Law Would Undercut Credit Union-Bank Mergers:** Gov. Tate Reeves [signed into law](#) legislation requiring that any assets or liabilities sold by state-chartered banks must be bought by FDIC-insured institutions. The news inspired me to write about the issue in this [newsletter](#).
- **Trustmark in Miss. to Eliminate NSF Fees:** Trustmark disclosed plans to [do away with NSF fees](#) by the end of 2022 in a move that could reduce annual revenue by \$2 million next year. For more, read this [newsletter](#).
- **Former Heartland CEO Pushes Bank to Consider Selling:** Lynn Fuller, who made several acquisitions as CEO of Heartland Financial USA, pushed the Iowa company to [consider selling](#). I discussed the situation with American Banker in this [article](#).
- **Wings Financial Credit Union to Buy Bank in Wisconsin:** The Minnesota credit union [struck a deal](#) to acquire Settlers Bank for an undisclosed sum. The deal is expected to close in mid-2023. More on CU-bank deals [here](#).

Those were our most-read articles. Let's look at what last week handed us in terms of news.

The Big Headline

Wells Fargo in San Francisco entered into [agreed to pay more than \\$3.7 billion](#) to settle a range of claims by the CFPB tied to the bank's handling of consumer fees, auto loans and mortgages.

Another Big Headline

Only 149 bank acquisitions were announced through Nov. 30, according to S&P Global Market Intelligence. That puts activity on pace for just 162 deals this year, or a 21% decrease from 2021. Several factors are in play: TBV hits tied to unrealized losses on securities, lower stock prices and banks assessing rising rates. I discussed this in [a recent podcast](#) with the American Bankers Association.

M&A

- Mid Penn Bancorp in Pennsylvania will enter central New Jersey with its [agreement to buy](#) Brunswick Bancorp. The \$53.9 million deal is expected to close in the second quarter.
- BM Technologies and First Sound Bank in Seattle [terminated their plan to merge](#).
- Alabama One Credit Union [agreed to buy](#) First Bank in Wadley, Ala., from Peoples Independent Bancshares. Also, Land of Lincoln Credit Union in Illinois [agreed to buy](#) Colchester State Bank in Illinois. Prices were not disclosed; both deals are expected to close in the second quarter.
- M&T Bank in New York [agreed to sell](#) the collective investment trust business of unit Wilmington Trust to Madison Dearborn Partners for an undisclosed price.
- The Combs family [agreed to buy](#) Stone Bancshares in Arkansas for an undisclosed amount of cash.

Arrivals/Departures

- Provident Bancorp said CEO Dave Mansfield [resigned](#) just weeks after it projected a big quarterly loss tied to dealings with crypto mining companies.
- Republic First Bancorp in Philadelphia hired Tom Geisel as its [president and CEO](#). Geisel, who was recently president of corporate banking at Webster Financial, succeeded Harry Madonna, who remains chairman.
- Sandy Spring Bancorp in Maryland, Burke & Herbert Financial Services in Virginia and Synovus Financial in Georgia are [combining the roles of chairman and CEO](#), effective Jan. 1.
- Calvin B. Taylor Bankshares in Maryland appointed Tom Coates, an accountant, [as its new chairman](#).
- Simmons First National in Arkansas said Bob Fehlman, its president and COO, [will become CEO on Jan. 1](#). He will succeed George Makris Jr., who remains chairman.

- Banc of California said Hamid Hussein will become its bank president as part of [a series of executive shifts](#).
- VWF Bancorp in Ohio said Michael Cahill, who has been its consultant in recent months, [will become president and CEO](#) on Jan. 1. He will succeed Mark Schumm, who will become chief risk officer.
- Steven Bradshaw, who retired as CEO of BOK Financial in January, [will retire](#) from the Oklahoma company's board on Dec. 31.
- Lake Shore Bancorp in New York will [conduct a search](#) for a new CEO after Daniel Reininga announced plans to retire in May.

(Fin)tech

- Figure Acquisition Corp. I, a SPAC tied to blockchain firm Figure Technologies that had hoped to buy a bank with national mortgage operations, plans to [cease operations](#).
- Binance.US in California [agreed to buy](#) Voyager Digital's assets for about \$1 billion. A bankruptcy court must approve the sale.
- Patrick Sells left NYDIG to [co-found True Digital](#), a company that will help financial institutions with digital upgrades and vetting fintech partners.
- Hulett Bancorp in Wyoming, which sold a stake in itself to crypto firm Nexo earlier this year, [raised nearly \\$400,000](#) through a private placement of common stock.

Odds & Ends

- Kevin Tylus, who was CEO of Royal Bancshares of Pennsylvania when it was sold to Bryn Mawr Bank in 2017, [has died](#).
- Sandy Spring is the latest bank to [eliminate nonsufficient funds](#) (NSF) fees and reduce overdraft fees. We discussed the revenue hit banks are taking from these moves in a recent [newsletter](#).
- Genesis Bank in California is making a bigger push into banking homeowners associations after [creating a specialized division](#).
- ACNB in Pennsylvania is [applying its brand](#) to its Maryland operations, effective Jan 1.

And that's it for 2022. We'll see you next week with our first newsletter of 2023!