

Good morning, Bank Slaters!

I recently moderated a financial wellbeing panel discussion featuring three amazing panelists (Clayton Delaney of Finwello, Maria Lejewski at the Financial Health Network and John Wilson from the University of Connecticut). We explored how vital financial wellness is for consumers and how it can serve as a differentiator for financial institutions. You can view the panel discussion [here](#).

Let's talk about tech's role in financial wellness. Here are my takeaways from the panel.

**Spending money keeps getting easier.** At one time, you had to take pause and think about purchasing, either by counting your money or writing the amount (twice) on a check. We then went to swiping cards to tapping them on a device or even doing a BNPL option with data on file. With less time to think about spending, good financial habits are more important than ever.

**Managing finances is more complex.** Fintech promised to give us solutions to better manage our finances. Instead, we have money and financial obligations spread over countless platforms that can including everything from a traditional financial institution to a Starbucks account or trading apps. Can make it hard to manage.

**Is open banking the answer?** Open banking allows third-party access to financial data through APIs. In theory, it would give consumers more control over their data by making it easier for them to share that information with other financial institutions. The challenge? Remember that managing finances has gotten more complex.

**An interest in psychometric data.** Diving into the science of predicting what behaviors will arise from an individual's decisions could help financial institutions fine-tune products to improve financial wellbeing. One example could be a psychometric or personality credit assessment being used to generate a credit score based on behavior. It could allow financial institutions to take a more personalized approach with services.

What do you think? What other thoughts about tech should go on this list? Let me know at [info@thebankslate.com](mailto:info@thebankslate.com).

Let's dive into the headlines.

## **M&A**

- Hiring challenges spurred Salisbury Bancorp in Connecticut to [look for a buyer last fall](#). It agreed to sell itself to NBT Bancorp in New York in December for \$204 million.
- Truist Financial in North Carolina will sell a 20% stake in its insurance unit for [nearly \\$2 billion in cash](#).
- TD Bank in Toronto [pledged \\$50 billion](#) to help underserved communities as part of a community benefits plan tied to its pending purchase of First Horizon in Tennessee.
- Citizens Alliance Bank in Minnesota [agreed to buy](#) Granite Mountain Bank in Montana in a deal expected to close later this year.
- United Community Banks in South Carolina [agreed to buy](#) First Miami Bancorp in Florida for \$115.9 million in a deal expected to close in the third quarter.
- Washington Business Bank in Olympia [will not to sell itself](#) to an individual investor after all. The regulatory approval process was taking longer than expected and the investor withdrew the change-in-control application.

## **Arrivals | Departures**

- Signature Bank in New York said that Eric Howell, its COO, will [gradually succeed](#) Joe DePaolo as its president and CEO. DePaolo will remain at the bank he helped found as a senior adviser.
- Woodland Bank in Minnesota said that Kurt Werner had [become its president](#), handling day-to-day operations and overseeing the lending department.
- Lael Brainard will [resign from the Fed](#) after being appointed to serve as director of President Biden's National Economic Council.

## **(Fin)tech**

- The Bankers Helping Bankers Fund, a fintech-focused venture capital fund, [completed its first fundraising round](#) with participating from at least eight community banks.
- Fifth Third Bancorp in Cincinnati [applied with the FDIC](#) to merge healthcare-focused fintech Provide into its bank.
- FB Financial in Tennessee [invested in Zippy](#), a fintech that focuses on manufactured home loans. The amount of the investment and the size of the stake were not disclosed.

- Comun, a challenger bank that will focus on the Latino community, [raised \\$4.5 million in seed funding](#).
- Trico Bancshares in California recently shut down its networked systems while it [deals with a cybersecurity incident](#).

### **Odds & Ends**

- PacWest Bancorp in Los Angeles will [lay off 200 employees](#) at a unit that lends to real estate investors. Civic Financial Services will reduce its number of loan products and slow loan growth in 2023 compared to a year earlier.
- Lake Shore Bancorp in New York suspended its quarterly dividend after a consent order from the OCC stated that its bank is in a “[troubled condition](#).”
- Huntington Bancshares in Ohio will fold its retail/business banking operations and its auto finance business into its wealth management, private banking and insurance segment to [form one consumer group](#).
- Ohio Valley Banc Corp. in plans to [close Race Day Mortgage](#), its online consumer mortgage company, in a move that reflects low loan demand, issues retaining personnel and lack of profitability.
- Organizers in the Columbus, Ohio, market have applied with the FDIC to form Fortuna Bank, designed to be a [women-owned bank](#).
- Clarion County Community Bank in Pennsylvania [formed division Flagship Community Bank](#) as part of a plan to have a physical presence in Erie, Pa.
- Creighton Federal Credit Union in Nebraska is [getting back to normal](#) after discovering a series of fraudulent online debit card purchases.
- Brady Daniel Torgerson, a former president of First Security Bank-West in North Dakota, was [sentenced to two years in federal prison](#) after pleading guilty to two counts of bank fraud.
- Customers Bancorp in Pennsylvania formed a loan syndications banking team to [expand in middle-market lending](#).

So that was the week that was. Stay healthy - we'll see you here again next week!