

#### IN THE NEWS

#### **Fed Announces FedNow Readiness Series**

The Federal Reserve released a FedNow preplanning roadmap to help financial institutions prepare for the instant payments service. The roadmap kicks off a series of FedNow resources—including checklists and on-demand videos—covering product and technology planning, questions to ask service providers, and more.

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### Support the CBAI Foundation's 25th Anniversary Campaign by Purchasing Cardinal/Cub Game Bundle Raffle Tickets!

Support the Foundation's 25th anniversary by purchasing raffle tickets for an awesome Cardinal/Cub prize package valued at \$1,350!

#### Cardinals vs. Cubs Prize Package

- Four tickets to the St. Louis Cardinals vs. Chicago Cubs game on Saturday, October 2, 2021, at 6:15 p.m. at Busch Stadium in St. Louis, MO. (Section 162D, Row L, seats 1-4)
- Overnight stay at the Hyatt Regency at the Arch (double room)
- \$400 Visa gift card for food, drinks, souvenirs, etc.

Game tickets were donated by Sheila Burcham, Community Trust Bank, Irvington, and the hotel stay and spending money were provided by College Ave Student Loans. Tickets are being sold for \$20 for one or \$50 for three. **You do NOT need to be present to win.** Raffle tickets can be purchased in advance and will also be sold at CBAl's 47th Annual Convention & Expo at the Foundation booth in the Exhibit Hall. **By purchasing raffle tickets, you are making a tax-deductible donation to the Foundation.** Please contact **Valerie** to purchase tickets in advance.

# CBAI SPECIAL EVENTS CHAIRMAN & PRESIDENT OF FLORA BANK & TRUST DAN GRAHAM

See Dan's testimonial on CBAI's upcoming Convention & Expo, which will be held at Marriott Marquis, Chicago, from September 23 - September 25, 2021!

The Financial Crimes Enforcement Network's interactive Suspicious Activity Report webpage now includes filing trend data by industry through the 2020 calendar year. The Interactive SAR Stats application enables users to view FinCEN's trend data for aggregated counts of defined suspicious activities that financial institutions file with FinCEN. The new downloadable data is arranged by industry type and includes rankings by states and suspicious activities.

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#### CBAI Compensation Survey Results Zoom Meeting Scheduled for August 30

CBAI's Compensation Survey administrator, BalancedComp, and sponsor, IZALE Financial Group, are offering a Zoom webinar for survey participants. Scheduled for **August 30 at 10:00 a.m.**, the webinar is designed to discuss the compensation trends in the 2021 CBAI salary survey. The complimentary Zoom meeting, which typically lasts one hour, will include time for participant questions. For more information, please contact **Bobbi Watson**, CBAI Communications executive assistant, at 800/736-2224.

#### **Donate to the Community BancPac Live & Silent Auctions**

We encourage you to think locally when deciding what items you will donate to the Community BancPac auction. There are great craftsmen, artists and retailers in your communities. The Community BancPac auction is a great way to support local businesses while showcasing what the amazing products your community makes to your fellow bankers. Some other great auction item ideas include electronics, sporting events, concert tickets, sports/autographed memorabilia, and nice alcohol/cigars.

If shopping is not your thing, you can still make a cash donation that will allow CBAI staff to purchase popular items for the auction and credit your financial institution for the item donation. This year, we are asking anyone that makes a cash donation to consider allowing your funds to be combined with other financial institutions to purchase higher-priced items. All financial institutions will be credited with the item donation they contributed to in the auction booklet and on the bid sheet. Please check the box on the donation form if you are willing to combine funds.

**Donate Now »** 



## Federal Home Loan Bank of Chicago

Visit www.fhlbc.com

#### **Fed Officials Raise Stablecoin Concerns**

Federal Reserve officials recently expressed concerns with the stability of stablecoins and contrasted them with domestic banks' significant holdings of high-quality liquid assets. According to the minutes of the July 27-28 Federal Open Market Committee meeting, participants said stablecoins appear to have "the same structural maturity and liquidity transformation vulnerabilities" as prime money funds but with less transparency and underdeveloped regulations. Participants also cited "the fragility and the general lack of transparency" associated with stablecoins, the importance of monitoring them closely, and the need to develop an appropriate regulatory framework to address their risks.

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#### SBA: 340K Submissions to PPP Forgiveness Portal

The Small Business Administration said it has received more than 340,000 submissions to the Paycheck Protection Program's Direct Borrower Forgiveness Portal since it launched Aug. 4. The portal allows borrowers with PPP loans of \$150,000 or less to directly apply for forgiveness, which is designed to speed up the process. Lenders may opt into the portal and still need to review the borrower-submitted information on the PPP platform and make a forgiveness decision. The SBA said more than 1,230 PPP lenders, representing over 50 percent of outstanding loan forgiveness applications, have opted in. The SBA also announced upcoming webinars for interested borrowers, scheduled for 2:30 p.m. (Eastern time) Thursday, Aug. 26, and Thursday, Sept. 2.

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#### Purchase the Results of CBAI's 2021 Compensation Survey

The results of CBAI's 2021 Compensation Survey are now available. Administered by BalancedComp, the survey results are free to participants, thanks to sponsor IZALE Financial Group. Non-participants can purchase results for \$300 for CBAI members and \$500 for prospective members. If you are interested in purchasing the results, please contact **Bobbi Watson**.

#### **CISA Issues Ransomware Fact Sheet**

The Cybersecurity and Infrastructure Security Agency released a new fact sheet on protecting sensitive and personal information from ransomware-caused data breaches. In the fact sheet, CISA encourages organizations to adopt a heightened state of awareness and implement recommendations to reduce their ransomware risk. This resource is the latest addition to **StopRansomware.gov**, the new government website with resources from federal agencies and industry partners to combat ransomware

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#### **Fed Plans Synthetic Identity Fraud Toolkit**

The Federal Reserve said it is developing a Synthetic Identity Fraud Mitigation Toolkit to help the payments industry fight the growing threat of synthetic identity fraud. The Fed said the toolkit will focus on education and awareness, detection, and mitigation strategies and resources for financial institutions, consumers, and businesses. The Fed said it plans to release the first phase of the toolkit early next year. Read More »



## I DECIDED TO PARTNER WITH SHAZAM

We're the only nationwide independent debit network, processor and core provider supporting community banks. As a leader in the industry we have a simple mission:

Strengthening community financial institutions.

#### **OCC Updates Accounting Advisory Series**

The OCC updated its Bank Accounting Advisory series, which promotes consistent application of accounting standards and regulatory reporting among national banks and federal savings associations. The new edition reflects updated Financial Accounting Standards Board standards and answers to frequently asked questions from the industry and bank examiners. Updated annually, the BAAS represents the Office of the Chief Accountant's interpretations of generally accepted accounting principles and regulatory guidance.

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#### **OCC Replaces Liquidity Booklet**

The OCC issued an updated "Liquidity" booklet of the Comptroller's Handbook for OCC examiners. The updated booklet replaces version 1.0 of the "Liquidity" booklet issued in June 2012.

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#### FDIC Seeks Feedback on Pandemic Exam Approach

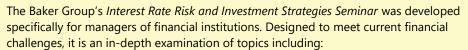
The FDIC requested feedback from financial institutions on its supervisory approach to examinations during the pandemic. The agency is seeking comments on the impact of off-site exams on institution operations, the technology used to carry out off-site activities, and the effectiveness of its communication methods. Comments are due by Oct. 12.

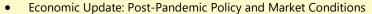
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### CONNECT WITH CBSC PREFERRED PROVIDERS

### The Baker Group: Investment Rate Risk and Investment Strategies Seminar





- Recent Banking Industry Trends
- Regulatory Hot Button Issues for 2021
- Best Practices for Interest Rate Risk Management and Liquidity Risk Management
- Developing an Investment Strategy Process to Successfully Deploy Excess Liquidity
- Finding the Best Relative Value in Today's Bond Market
- Municipal Credit Risk and Recommendations: What to Buy and What to Avoid
- Mortgage Market Prepays and Cash Flow Analysis: The Good, the Bad, and the Ugly

#### **Register Today** »

#### College Ave Student Loans Latest Securitization Earns AAA S&P Rating

College Ave Student Loans announced it has completed a \$279.6 million securitization of private student loans, its second for 2021 and the first to receive a AAA rating from S&P Global. In addition, DBRS Morningstar also rated the CASL 2021-B senior notes AAA, as it has done with prior securitizations.

"Achieving AAA ratings from both DBRS and S&P is a significant milestone for the company," said Joe DePaulo, CEO and Co-Founder of College Ave Student Loans. "The AAA ratings are a testament to the consistency of our portfolio performance and reflect the strength of College Ave's business model."

Completed in June 2021, the CASL 2021-B transaction is the fifth securitization for the company and brings the total amount of securitized loans to more than \$1.3 billion. As with past securitizations, the CASL 2021-B transaction saw significant investor demand and high levels of oversubscription with repeat investors and new participants across the capital structure. Investor demand to bonds available was 4.9x. Barclays and Morgan Stanley were joint bookrunners on the transaction.



The securitization reflects a strong year of performance for College Ave. The company continues to expand its product line, recently announcing the new Graduate Health Professions loan to its portfolio. Forbes Advisor, NerdWallet and Money also named College Ave as a winner on their "Best of 2021" awards lists in the private student loans category.

### Ncontracts: Regulatory Brief for July 2021: Fair Lending, Vendor Management News & Biden's Executive Order

Fair lending and vendor management remain hot regulatory topics and consumer financial data portability is moving into the limelight. What do you need to know and do? Ncontracts' team of compliance pros tackles these and other regulatory updates in the monthly Ncast podcast Regulatory Brief. Here are a few highlights from the broadcast. (Remember you can always log into Ncomply for updates and implementation guides on changes to state and federal regulations.)

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#### **Harland Clarke Webcast: How Conversions Impact Your Contact Center and Members**

Learn best practices for planning, creating and executing a conversion strategy specifically designed to provide quality contact center support and leave members feeling engaged, informed and delighted. Click here to view this informational webcast.

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#### Nominations for Community Impact Award, Excellence in Data Analytics Award Due Oct. 20

Nominations for banks to submit entries for the 2021 Community Impact Award and the 2021 Excellence in Analytics Award are due Wednesday, October 20. **CBSC Preferred Provider Wolters Kluwer** will announce the winners of these two annual awards, which recognize exceptional compliance efforts in the banking industry, at its annual CRA & Fair Lending Colloquium November 14-17, 2021.

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#### **CBIS: Latest Fiduciary Liability ERISA Exposures for Every Employer**

Fiduciary liability insurance is intended to protect the sponsoring employer from claims of mismanagement and legal liability arising out of their role as fiduciaries for any ERISA plan. A fiduciary liability policy also covers legal costs to defend against claims of errors and a breach of fiduciary duty. The ERISA Act also imposes personal liability upon each individual fiduciary. Contrary to what many people believe, ERISA bonds and employee benefits liability coverages do NOT fully cover fiduciary exposures.

**Read More from CBIS »** 

CBSC PREFERRED PROVIDERS

### CBAI'S 47TH ANNUAL CONVENTION & EXPO

Contact Melinda at melindam@cbai.com with any questions! Download application here!

SEPTEMBER 23-25, 2021

MARRIOTT MARQUIS, CHICAGO, IL

#### CBAI's 47th Annual Convention & Exposition Slated for September 23 – 25

The Community Bankers Association of Illinois' 47<sup>th</sup> Annual Convention and Exposition is scheduled for September 23 – 25, 2021, in Chicago. This year's convention features expert speakers on the hottest topics in community banking, a jam-packed Exhibit Hall, the Welcoming Reception with BancPac Live and Silent Auction, and many fun-filled social events. Also on the agenda is Friday night's social event featuring "A Taste of Chicago with The Blooze Brothers."

Check out the special message below from Dan "Elwood" Graham, CBAI Special Events Chairman, president and CEO, Flora Bank & Trust. "We're Putting the Band Back Together!" and we want to see you in Chicago! For more information, contact **Tracy**McQuinn at 800/736-2224.

See Full Convention Brochure »

**VIEW CBAI'S EVENTS CALENDAR** 



## Introducing a New Education Program for CBAI members!

Train your team with this award-winning online training platform built for community bankers.

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