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VOLUME 4, 2018
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NOTED & QUOTED

VBA @vabankers · Aug 15

Thank you to @Richmondmom for featuring @BruceTW's tips for college students on forming a strong foundation for money management! Read her blog post here: bit.ly/2OF1VaZ #vabankers #financialliteracy

10 Money Tips Every College Freshman (And Their ...

With the start of freshman year just a matter of days away for many recent high school grads, there's a lot to consider. To help new college students (and their richmondmom.com

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vape Great time making connections with @vabankers @vabankers. Special thank to @BruceTW for coming out @vabankers. Exciting! Great content.

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villagebank Congrats to Keith and Shannon on receiving their Graduation Certificate having completed the Virginia Bankers School of Bank Management program. Kelly (L) is a 2nd-year student and Mia (R) began the program this year. The Virginia Bankers School of Bank Management is designed to provide a multidimensional educational experience in banking. The School is held in cooperation with the McIntire School of Commerce at the University of Virginia Darden School of Business. #bankschool2018

18 likes

Blue Ridge Bank is with Jacob Mowry.

August 2

Jacob Mowry is taking over the Virginia Bankers Association Instagram account today! Follow @vabankers on IG to see what a day at #bankschool2018 looks like!

You and 55 others

1 Comment

Like Comment Share

F&M Bank

August 9

Money management is an important topic for college students as avoiding unnecessary expenses now can reduce financial burden upon graduation. As move in day approaches, check out the Virginia Bankers Association's top 10 money tips: <https://bit.ly/2M2DPyN>

TOP 10 MONEY TIPS
every college student should know

You and 6 others

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firstbankandtrust Congratulations to the @vabankers on 125 years! #VBAConvention125

JUNE 23

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FinancialMarketingSolutions The teaching strategic marketing best practices this week at Virginia Banking School. We have been surrounded by great bankers. Thanks for having us! #vabankers #bankschool2018 #marketing

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Omni Richmond Hotel, Richmond

NOVEMBER 8, 2018
WOMEN IN BANKING CONFERENCE
Hermitage Country Club, Manakin-Sabot

JANUARY 10, 2019
2019 FINANCIAL FORECAST &
2019 VBA BANKER DAY
Greater Richmond Convention Center,
Richmond

MARCH 11-13, 2019
VBACONNECT
Williamsburg Lodge, Williamsburg

MARCH 25-27, 2019
VBAPROTECT
Williamsburg Lodge, Williamsburg

APRIL 1-3, 2019
VBA/ABA GOVERNMENT
RELATIONS SUMMIT
Washington, D.C.

APRIL 10, 2019
DIRECTORS' SYMPOSIUM, BLACKSBURG

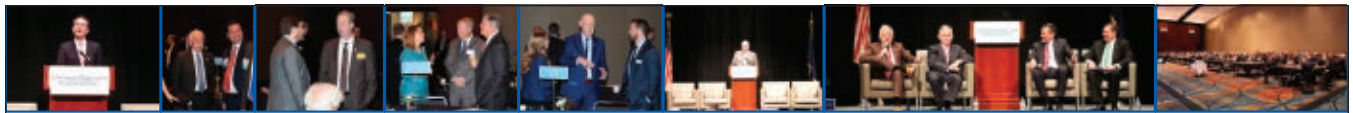
APRIL 11, 2019
DIRECTORS' SYMPOSIUM, RICHMOND

APRIL 15-16, 2019
ANTI-MONEY LAUNDERING &
BANK SECRECY ACT SCHOOL
VBA Training Center, Glen Allen

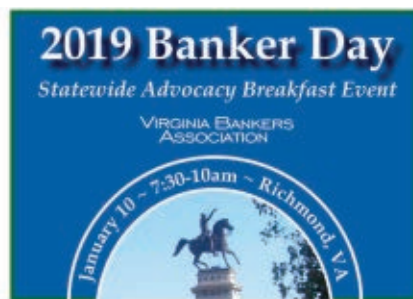
JUNE 16-19, 2019
ANNUAL CONVENTION
The Sanctuary, Kiawah Island, SC

NOVEMBER 14-15, 2019
LEADERSHIP CONFERENCE
Craddock Terry Hotel, Lynchburg

Contact Walt Lyons at wlyons@vabankers.org to be added to the VBA's Weekly Webinar Update.
Visit www.vabankers.org/online-training for information on all online training opportunities.



Save the Date: VBA Banker Day & VBA/VA Chamber Financial Forecast January 10, 2019 | Greater Richmond Convention Center



Featuring:
Breakfast and Networking with Legislators
A Panel of Legislators in Leadership Roles
2019 General Assembly Session Update

Please contact Cindy Beazley at cbeazley@vabankers.org with questions.



Featured Speakers:
Ángel Cabrera | *President*
George Mason University
James E. Glassman | *Managing Director,*
JPMorgan Chase & Co.
Head Economist, Chase Commercial Banking
Please contact Courtney Fleming at cfleming@vabankers.org with questions.





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EDITORIAL & EXECUTIVE OFFICES

4490 Cox Road, Glen Allen, VA 23060
804-643-7469 • Fax 804-643-6308
www.vabankers.org

- Bruce T. Whitehurst**
President & CEO, Virginia Bankers Association
- Monica McDearmon**
Communications & Financial Literacy
Coordinator, Virginia Bankers Association

SUBSCRIPTIONS

If you would like to subscribe to *Virginia Banking*, contact Monica McDearmon at mmcdearmon@vabankers.org.

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Send us your thoughts or ideas on *Virginia Banking*!

Please email **Monica McDearmon** at mmcdearmon@vabankers.org. Has your information changed?

Please email **Kellee Edelin** at kedelin@vabankers.org with your new contact information.

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NAYLOR

ASSOCIATION SOLUTIONS
5950 NW 1st Place, Gainesville, FL 32607
Phone: (352) 332-1252, (800) 369-6220
Fax: (352) 331-3525
Website: www.naylor.com

Group Publisher: Heidi Boe
Editor: Jennifer Lipner
Project Manager: Tamara Perry-Lunardo
Marketing: Natalia Arteaga
Layout & Design: Sunny Goel
Book Leader: Matt Yates
Sales: Erik Albin, Tracy Jones, Amy Williams
Project Coordinator: Alyssa Woods

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CONGRATULATIONS

TO THE VIRGINIA BANKERS ASSOCIATION ON 125 YEARS!

NEW LAW

MOST RECIPROCAL DEPOSITS NO LONGER BROKERED

Recently passed legislation—the Economic Growth, Regulatory Relief, and Consumer Protection Act—makes most reciprocal deposits no longer brokered. This means more deposits in local banks that can be used for local lending, bank growth, and community prosperity.

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CELEBRATING

125 YEARS

VIRGINIA BANKERS ASSOCIATION

1893-2018



WALTER AYERS
VBA PRESIDENT AND CEO, 1983-2006

I appreciate being given the opportunity to share some thoughts on this, the 125th anniversary of the Virginia Bankers Association. Of the many thoughts I could share, I will focus on the most significant, at least in my mind.

First, I think of the 100th anniversary. Those who remember it, and especially the Annual Convention, will remember it as quite a celebration. However, of all the things associated with that occasion, one stands out in my mind the most. In doing the research for a book commemorating the occasion, we learned that the first president of the VBA was Colonel Walter Taylor, who had been a chief aid to Robert E Lee.

Before that fact was discovered, we had nominated Vernard Henley, CEO of Consolidated Bank of Richmond and a distinguished African American leader in

Richmond, to be the Association's president to start the next 100 years. I still remember Vern's Convention remarks stating that when he first started in banking, he would get invited to VBA events and seminars, but often could not attend, not because the VBA blocked him, but because the events would be in hotels with signs out front reading "whites only." Vern therefore, and justifiably so, considered it quite a milestone to have evolved from no admittance to becoming the Association's president. And so it was. Progress is sometimes before our very eyes, even when we fail to see or appreciate it.

The other thought I am struck with is the sheer magnitude of change that occurred during my 1983-2006 tenure as CEO. In 1983, interstate banking was prohibited by law. Statewide branching was likewise prohibited. Virginia had six or seven banks that ranged in size from \$2 billion to \$6 billion in assets. These banks, and the rest of Virginia banking, thought of these as being "the big banks." Today, we would consider them to be community banks. To put things in perspective, NCNB, a North Carolina bank of that day with around \$8-10 billion in assets, is now Bank of America with over \$2 trillion in assets.

Of course, it was not only geographic expansion that fueled such phenomenal growth and consolidation. In 1983, law largely restricted banks to taking deposits and making loans, and there were still restrictions on rates of interest, credit card offerings, etc. During my

tenure, I had the privilege of a ring side seat that saw state laws passed to allow banks to sell insurance and engage in real estate brokerage, and in other ways free up banks to compete. Likewise, I had that same seat over the years as Congress incrementally expended permissible bank product offerings, culminating with the Gramm, Leach, Bliley Act that dismantled the Glass Stegall Act.

From a VBA standpoint, forward thinking banking leaders evolved the Association as the industry evolved. When I arrived on the scene in 1983, we were a staff of 16 in a rental office downtown. By the time I retired, we had grown into an Association with two subsidiaries, a significantly larger staff and product offerings and had moved from rental space to an office owned by the Association. Stated simply, the industry and the Association I joined in 1983 bore little resemblance to the industry and Association I left upon my retirement at the end of 2006. And, of course, the evolution continues.

As I contemplate all this, I am struck with a couple of closing thoughts. I recently heard it said that people and institutions can so totally focus on planning for the future that they fail to recognize when the future becomes the present. Likewise, I think when we fail to take the time to understand the road we have traveled, we have a lesser understanding of the road yet to be traveled. Anniversary celebrations provide the opportunity and the impetus to consider the full journey. ●



BRUCE WHITEHURST
PRESIDENT AND CEO
VIRGINIA BANKERS ASSOCIATION

The Next 125 Years

“Education is the foundation upon which we build our future.”
– Christine Gregoire

In the first issue of *Virginia Banking* this year, I wrote about the VBA’s milestone 125th anniversary, looking back at the rich legacy that bankers and VBA professional staff members have built since our founding in 1893. For this very special issue that commemorates the VBA’s milestone anniversary, let’s look at the next 125 years of Virginia banking and the VBA.

We all know that predicting the future really is not possible; the closest we can come is to analyze current trends and consider where we believe they might take us. Only when we look back – with that uncanny clarity that only hindsight can bring – do we see key patterns that led us to where we are today. I will use two quick examples from my childhood to demonstrate the difference between artistic speculation and reality.

“Who knows how different things will be by the VBA’s 250th anniversary in the year 2143? ... [if we] focus on education and continuous learning, we will be prepared as best we can for whatever changes come as we move forward together.”

One of the last of the baby boomers, I grew up mostly in the 1970s, when *The Jetsons* was a favorite cartoon in our house. I could only imagine a future where we might live on other planets, drive flying cars and have all kinds of technology and robots running our households. This future fantasy has turned into things we quickly take for granted in today’s reality, from smart refrigerators to driverless cars, which are on the road today and coming en masse soon enough.

I read George Orwell’s *1984* in high school and was duly apprehensive at the concept of a big-brother government overseeing our lives. Fortunately, that did not become the reality of the actual 1984 nor of today. And yet, privacy has become a critical topic in this era of communication technology and social media that allows massive

amounts of personal information to be gathered through artificial intelligence.

What is interesting to me is that these two examples – *The Jetsons* and *1984* – represent two opposite futuristic fantasies: the first is one that, as kids, we thought we would very much like and the second is one we knew we would not like at all. I’m not sure what this tells us exactly, other than to appreciate the creators of *The Jetsons* and George Orwell for helping us frame what our most desired future might look like.

So, we turn to the topic of this column – the VBA’s next 125 years. In his column for this issue, Matt Bruning goes back 400 years in Virginia history and writes about the VBA’s past, current and future role as the voice of Virginia banking. We can consider this our trend analysis that suggests a key concept for the future: no matter how many things change – and many things will – the reason the VBA was founded 125 years ago, the reason it exists today and the reason it will be here for another 125 years are all the same. We will continue to be not only the voice of Virginia banking, but also a valued resource for all our member banks.

With everything the VBA does in the areas of advocacy, communications, education and training, employee benefits and products and services centered on education, we learn from our member banks in order to better equip them with valuable resources. We train thousands of bank employees every year and it’s a true honor to be directly involved in their professional development. We inform, advise and educate various constituencies on banking issues as we represent the industry. We study banking, business, technology and employee benefits trends to best understand how to position the VBA for maximum member value and benefit.

Who knows how different things will be by the VBA’s 250th anniversary in the year 2143? Simply looking at the changes between 1893 and 2018 tells us how much can and will change over time. What we do know is that if we embody the opening quote of this column and focus on education and continuous learning, we will be prepared as best we can for whatever changes come as we move forward together. ●

Email Bruce Whitehurst at bwhitehurst@vabankers.org with any feedback or questions on this article, or tweet him @BruceTW.

Virginia's Four Centuries of Legislative Legacy



MATT BRUNING
SENIOR VICE PRESIDENT,
GOVERNMENT & MEMBER RELATIONS
VIRGINIA BANKERS ASSOCIATION

At the end of July, 399 years ago, around two dozen settlers in Jamestown convened the first meeting of the "General Assemblie." Chartered to govern the nascent colony, the group – all white men, chosen only by the free, white males across the colony – met for five days in a wooden church, marking the first representative governing body to meet in the New World. One participant succumbed to the oppressive heat, while the rest laid out the framework for commerce, relations with the native Indians and adjudicated mundane conflicts. This gathering would be the initial blossoming of democracy in North America and the roots of what continues as our Virginia General Assembly today.

Next year marks the 400th anniversary of that wellspring of our current state legislature and ultimately the representative democratic experiment that persists in America. There will be commemorations and conversations surrounding this marker, including recognition of the first recorded arrival of Africans to the English colonies, the first official English Thanksgiving in North America and other significant developments in the colony.

While some may wish that the General Assembly only met for five days annually, the workload and diversity of issues overseen by the legislature has expanded their time at the Capitol considerably. While the first meeting was the forbearer of representative democracy,

it was not truly representative. Women and non-whites were shut out from the election process, injustices that would take hundreds of years to address and arguably are still not fully remedied today.

Likewise, banking and the VBA have evolved over the last 125 years. There were more than 7,000 banks in the U.S. in 1893, rising to over 30,000 in the 1920s, then declining to less than 5,000 today. Regulation, technology, non-bank competition, product innovation and changing customer demands have shaped and re-shaped how financial services are delivered and will continue to do so.

However, much has also stayed the same for both institutions. The legislature still sets many of the laws for businesses, including the financial sector, while also dealing with the often mundane but necessary tasks of operating government. Having been formed amidst of the Panic of 1893, a time of bank runs and a declining economy, the VBA and Virginia banking has weathered ups and downs from the

Great Depression to the recent Great Recession. Throughout those changes, the VBA still is the only organization in Virginia representing the unified voice of all banks in the Commonwealth before our state and federal elected officials.


The constant for legislators since the original colonial gathering is that the job is not full time, and instead pulls representatives from the community and their day jobs. Still today, members of the General Assembly come from all occupations – teachers, doctors, farmers, lawyers and even the occasional banker. 125 years later, bankers are still actively engaged in advocating for their industry to their representatives. What our government will look like in another 400 years hence remains to be seen. But as long as we have the constitutional right to petition that government for the redress of grievances, I am confident Virginia bankers and the VBA will have a significant and active role in the legislative process. ●

Email Matt Bruning at mbruning@vabankers.org with any feedback or questions on this article.

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VIRGINIA BANKERS ASSOCIATION'S 125 YEAR HISTORY

1893

Formation of the Virginia Bankers Association on October 11. Walter Herron Taylor, a staffer and trusted adjutant of Robert E. Lee, is selected to be the first president.



1792

Bank of Alexandria becomes first state-chartered bank in Virginia; George Washington was a stockholder.

1903

Maggie Walker, an African-American civil rights leader, becomes the first woman to found a bank when she establishes the St. Luke Penny Savings Bank in Richmond.



1908

Members adopted a proposal for the state to be divided into five groups, with a sixth group added in 1922. Due to consolidations and the speed of transportation, the VBA Groups were disbanded in 1992.

1894

First VBA Convention held in Norfolk.

1700s-1800s

Early 1900s

1940s-1950s

1941

During World War II, the VBA joined in the efforts through a wide variety of committees, such as the VBA War Bond Committee, and supporting the financial effort for defense. An *American Banker* article in 1945 praised the work of Virginia bankers, with the article's author writing, "I attribute this fine result largely to the fact that...the bankers of Virginia undertook the raising of this quota as their own responsibility." The result that brought the commendations was "the gratifying total of 151.8 percent" of the Sixth War Loan Drive, which raised \$21.6 billion or \$300.3 billion today.

1946

Marchant D. Wornom becomes Executive Vice President (CEO); serves 7 years.

1959

"Virginia Bankers School" convenes as a new, more intensive three-year format at UVA.

1952

First bank to issue a credit card. Bank of Virginia was one of the nation's pioneer card issuers.

1952

Rawley F. Daniel becomes Executive Vice President (CEO); serves 10 years.



1913

Federal Reserve System established as the nation's central bank with a 20-year charter, given permanent status by Congress in 1927.

1914

Richmond was selected as the location for the Fifth District Federal Reserve Bank. George J. Seay, first head of the Federal Reserve Bank of Richmond, was a former president of the VBA.

1933

Virginia banks fared well, comparatively speaking, during the Great Depression. On July 1, 1932, there were 248 Virginia state-chartered banks, and by June 1, 1933, there were 220. During that period only four state banks were placed in receivership. VBA was more fortunate than other states as well – VBA lost 40 members that year, and membership was at 410 banks. The number was 574 in 1928, a peak year of prosperity.

1938

Virginia Bankers School of Bank Management was established as the first "Virginia Bankers Conference."



1910s-1930s

1960s-1970s

1962

Marchant D. Wornom becomes Executive Vice President (CEO) again; serves 14 years.

1962

The Buck-Holland Committee bill becomes law and ushers in a new era of banking. For the first time since 1927, the Virginia Banking Act of 1962 provided for statewide expansion of Virginia banks, through merger. De novo branches still could not be established outside the area of each bank's charter. Virginia bankers embarked on an unprecedented expansion, trying to catch up with ever-changing market conditions. By the end of 1978, there were 1,302 branches in operation up from 89 at the end of 1945 and 320 at the end of 1961. From 1962 to mid-1978, more than 200 holding company affiliations and mergers took place, transforming Virginia de facto into a statewide branching state.

1970

The VBA Board approved the organization of the Young Bankers Section. The group was largely committed to economic education of Virginia's school children and many of the first leaders of the organization went on to become CEOs or to occupy other senior level positions.

1976

W.O. "Wink" Pearce becomes Executive Vice President (CEO); serves 7 years.



VIRGINIA BANKERS ASSOCIATION'S 125 YEAR HISTORY

1983

Walter C. Ayers becomes Executive Vice President (CEO); serves 23 years.



"I was faced with the problem of operating without an executive to manage the operations of the VBA. I was lucky to have Carroll Saine, CEO of my bank, who allowed me to take all of the time I needed until a search committee found a replacement for a new executive director. I interviewed their final candidate who was Walter Ayers. Walter and I came to an agreement for employment and I offered him the position and he accepted. That was a great day for the VBA! Walter and Lynn were a great addition to our VBA family. I was very proud to have had the pleasure of working with Walter and his leadership of our Association."

— Ralph Deacon, VBA President, 1983-1984



1983

Special task force on interstate banking is appointed. Consensus on the issue emerges in 1984 and VBA supports a regional interstate approach. The issue is pitched in the 1985 General Assembly and a statute was adopted. Virginia enters Southeast Regional Banking Compact; banks begin to cross state lines for the first time.

1986

The VBA's statewide branching bill went to the 1986 Assembly and was adopted.

1989

VBA sponsors a bill in the state legislature to permit banks to sell insurance which finally passed in 1991, making Virginia the first state in recent history to grant such blanket authorization to its banks.

1980s

1995-2007



1995

Virginia is the first state to enact nationwide interstate banking laws.

1999

Bankers Insurance, LLC formed.

2004

Virginian Elizabeth Duke, the first female VBA President (1999-2000), becomes the first female ABA chairman; later serves on Federal Reserve Board from 2008-2013.

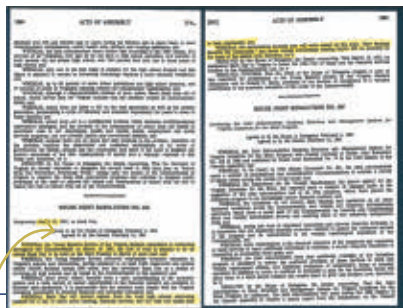
2005

VBA moves to its own building in the Innsbrook Corporate Center.



"Frick and Frack (Past Presidents John Clements, 1989-90, and H.B. Rew, 1987-88) were finally rewarded for their persistent lobbying efforts (wearing Bermuda shorts to Convention functions over a period of years) with a Bermuda Convention. The 1996 Bermuda Convention was unique from several standpoints. It was the only offshore, fly-in Convention in the history of the VBA, as the previous offshore Conventions were all cruises, and it was the last offshore Convention, period."

— Rob Gilliam, VBA President, 1995-1996



1991

VBA Bank Day Scholarship Program established by the Virginia General Assembly.

1992

VBA Benefits Corporation formed; VBA begins managing Virginia Title Center.



1993

100th Anniversary of the VBA.



1993

VBA Management Services, Inc. is formed.



Early 1990s

2007-2008

2007

Bruce Whitehurst becomes President & CEO of the VBA.



2007

VBA Education Foundation formed.

2008

VBA response to the Great Recession included op/eds published in Virginia newspapers, record number of bankers at Washington Visits/Government Relations Summits, special edition Executive Briefs and CEO Alerts, frequent communication with state and federal legislators on banking industry topics, editorial board visits at newspapers, responses to media calls, and numerous call-to-action alerts in which thousands of bankers participated.



"I was particularly proud to serve as chair when we negotiated the purchase of our new headquarters building in Innsbrook. The location and size allowed us to offer many of our educational offerings on-site. The seller was represented by New York attorneys that thought they had the upper hand on a group of southern bankers from Virginia. I think when we offered to send them a plane ticket to Richmond versus us going to New York, things turned in our favor."

— C.T. Hill, VBA Chairman, 2004-2005

2009

Board of Education adopts revisions to Virginia high school students' graduation requirements. One credit in economics and personal finance is now required for the Standard, Advanced Studies, Standard Technical, and Advanced Technical Diplomas.

2009

VBA Leadership Division formed.

2010

President Barack Obama signs the Dodd-Frank Wall Street Reform and Consumer Protection Act, the most sweeping overhaul of financial policy and the architecture of banking since the Great Depression. Dodd-Frank gave regulators authority to wind down failing systemically significant firms, created a Consumer Financial Protection Bureau, and capped the debit "interchange" fees banks charge retailers to use the payments system.

2010

The VBA, in partnership with the Financial Institutions for Financial Literacy (FIFL), created www.TeachingMoneyVA.org – an independent website where teachers can find financial literacy resources.

2011

VBA MSI assumes management responsibilities for the Virginia Mortgage Lenders Association.

2009-2011

2012-2018

"I believe one of the first assignments given to Bruce Whitehurst was to pinch hit at a Women in Banking conference held in the Shenandoah Valley in 1993. It was the night the men were allowed to attend, and Bruce was to be the featured speaker. Our trust officer was the president of the organization and she assigned me the task of 'babysitting' the new VBA guy. In 1993, Bruce looked like a teenager. Bruce did a great job with his overhead projector presentation. In Berryville, we congratulate the VBA for their 125th year. Of course in Berryville, 125 years is a 'startup.'"

– Johnny Milleson, VBA Chairman, 2014-2015

2014

VBA successfully lobbies for the passage of a bill that enables the VBA Benefits Corporation to self-insure medical and dental plans, creating a projected savings of over \$3 million for participating Virginia community banks.

2016

VBA Leadership Division rebranded as the Emerging Bank Leaders.

2018

President Trump signs into law S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

2018

125th Anniversary of the VBA and 125th Annual Convention at The Omni Homestead Resort.



"One of my most rewarding experiences was Bruce's and my trip to Southwest Virginia to visit a number of member bank CEOs and their leadership teams. While coming away with a broader appreciation of the vital role banks play in smaller cities and towns across the Commonwealth, the tour both frustrated and inspired me. The frustration came as I heard story after story of how 'over-regulation' was handcuffing our bankers from helping their customers. From our conversations with bankers during that trip, Bruce and I saved some prime examples of regulatory overreaching that became helpful and motivating in my meetings with legislators and regulators later that year to ask for much needed reform. The inspiration came in seeing our industry at its best when touring downtown Marion and its beautifully restored Lincoln Theater, and the bustling commercial district surrounding the historic Martha Washington Hotel in Abingdon."

– John Stallings, VBA Chairman, 2016-2017

WORTH NOTING

Physioc Appointed Deputy Commissioner of Financial Institutions of Administration and Licensing by the State Corporation Commission

Dustin R. Physioc was appointed by the State Corporation Commission as Deputy Commissioner of Financial Institutions of Administration and Licensing, effective August 1, 2018. He succeeds Gerald E. Fallen, who is set to retire December 1, 2018. Dustin started his career at the Bureau in 2006 as an Assistant Financial Analyst, rising to the position of Principal Financial Analyst in 2014.

Hanna Named CEO of F&M Bank Corporation

Mark Hanna was named CEO of F&M Bank Corporation in July 2018. Mark joined F&M as its incoming president on December 1, 2017 following the retirement announcement of Dean Withers, who served as the bank's president and CEO for the previous decade.

We Will Miss . . .

Floyd Williams passed away on July 28, 2018. Floyd served as a dedicated officer of The Farmers Bank of Appomattox from August 1982 until his retirement in 2016, including serving as president and CEO from July 2001 until December 2008. He leaves behind a legacy of excellence in serving the bank's customers and community.

Tom Baker and his wife Suzie passed away on August 17, 2018, as the result of a tragic boating incident. Tom served as a sergeant in the U.S. Army Reserve before moving into the banking industry, where he worked the rest of his career, serving as the CEO of Investors Savings Bank, CEO of Guaranty Savings Bank and chief credit officer at Sonabank before his retirement. Tom is remembered for his sense of humor, his dedication to his career and his commitment to his family.

Thomas Named President & CEO of Freedom Bank of Virginia

Joseph Thomas was named president and CEO of Freedom Bank of Virginia in August 2018, following Craig Underhill's retirement. Craig served as president and CEO since August 2011.

VBA BankPAC Contributes \$110,000 to ABA's Federal PAC Campaign

State association executives and bankers serving as elected leaders joined together with ABA leadership to discuss the industry's most pressing issues at the ABA Summer Leadership meeting in Salt Lake City, Utah, in July. States at the meeting presented BankPAC checks in support of the ABA's 2018 PAC campaign. The VBA presented a check for \$110,000, a leading contribution thanks to the support and leadership of our members. The VBA and ABA BankPAC campaigns coordinate closely on federal PAC contributions and are effective because of the support of many banks' dedication to the industry. Pictured are Gary Shook, Blue Ridge Bank; Rob Nichols, American Bankers Association; VBA Chairman Scott Harvard, First Bank, Virginia; ABA Chairman Ken Burgess, FirstCapital Bank of Texas; ABA Chairman-elect Jeff Szyperki, Chesapeake Bank; and Bruce Whitehurst, VBA. ●



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Virginia Bankers School of Bank Management Celebrates 80 Years



More than 190 bankers came together for this year's week-long resident session of the Virginia Bankers School of Bank Management at the University of Virginia's Darden School of Business.

The Virginia Bankers School of Bank Management has been educating Virginia bankers since 1938, when the school was founded as a one-year program. In 1959, the school began the three-year format, with the first class graduating in 1961. Since then, 3,924 bankers have graduated from the program. For 80 years, the School of Bank Management has

been providing a multidimensional educational experience in banking by employing lectures from the best of the banking, professional and academic worlds. Case studies, home study problems and peer study groups provide a vehicle for each student to experience comprehensive learning.

For more information about the School of Bank Management and the admission criteria, please visit www.vabankers.org. Congratulations to the class of 2018 and we look forward to seeing the new and returning students next summer for the 2019 session!



This year's school featured many instructors who have been a part of the school for many years, as well as a new instructor, Kim Snyder (pictured top left), founder and president of KBS Results LLC, who led a class on Managing the Human Aspect of M&A Transactions in the third year class.



On behalf of the School of Bank Management 3rd year class, class officers Josh Toth, Keith Smith, Bethany Bajsert and Scott Griffin, along with 3rd year class charity chair Jen Dixon and 3rd year class member Jennifer Willner, delivered a \$4,600 donation to Project Lifesaver of Charlottesville, an international organization that provides law enforcement, fire/rescue, and caregivers with a program designed to protect, and when necessary, quickly locate individuals with cognitive disorders who are prone to the life threatening behavior of wandering. During their week at Bank School, the 3rd year class sponsored a wish list drive for both Project Lifesaver and the Virginia Institute of Autism in addition to a bowling fundraiser. Thank you to this year's Bank School students for your support of these fundraising efforts!

The third annual Faircloth Family Award of Excellence was awarded to Jennifer Willner of C&F Bank. This award recognizes a member of the third year class who exhibits three attributes which Bank School instructor Mark Faircloth and his family deeply value – continuous learning, passionate giving and purposeful living. Recipients are chosen by a selection committee based on academic achievement, contributions to the school, behavior in the classroom and relationships formed with other students.



Students participated in many social and networking events throughout the week, including Dine Around Dinners, the annual kickball tournament and a brewery tour at Pro Re Nata.



Bradley Dunsmore, First Bank & Trust Co., was this year's honor grad, with a GPA of 98.875. Congratulations to those who graduated in the top ten percent of the class: Cliff Brown, Union Bank & Trust; Matt Bruning, Virginia Bankers Association; Ellen Campbell, CornerStone Bank NA; Joshua Holder, Sonabank; Tracey Morris, Union Bank & Trust; Christopher Mullings, Sandy Spring Bank; and James Sams, Access National Bank.



Dr. Ed Seifried Celebrates 45 Years with the School of Bank Management

Dr. Ed Seifried, known to the more than 3,000 Bank School students that he has taught in his career as Dr. Ed, celebrated his 45th year with the School of Bank Management at this summer's session. In 1972, while a professor at Roanoke College, Dr. Ed joined the Bank School faculty after filling in for another professor at the last minute. At this year's faculty meeting, Dr. Ed recalled how he started with the school:

That night, I got a call. They asked me, 'Could you teach this course?' I said, 'What?' I was really frightened because I was the youngest person in the room. They asked me to look at [the former professor's] notes and I said, 'Sure.' I looked at his notes and they were like, 'The president said this...Senator said this...,' because he was connected and I was a nobody. I said, 'Do you mind if I use my own notes? I can't really do much with his notes.' So, I drove back to Roanoke College that night, went into my office, got my notes, came back, studied virtually all night to see what I was going to say the next day. It's really worked out well for me and it was in fact the catapult for my entire career. This is why I love you guys so much.



VBA Chairman Scott Harvard, First Bank, Virginia; Peter Clements, The Bank of Southside Virginia; Gary Shook, Blue Ridge Bank; and Bruce Whitehurst, Virginia Bankers Association, at The Pouring.

Featured speakers at this year's graduation ceremony were VBA Chairman Scott Harvard, First Bank, Virginia; Third Year Class President Josh Toth, Capital Bank N.A.; and Liaison to Virginia Bankers School of Bank Management, Elena Loutskina, Darden School of Business. A special thank you to Chairman of the Bank School Trustees Joe Collum, Burke & Herbert Bank, for presiding over this year's graduation.

School of Bank Management 2018 Graduates

Nichole Andrews	
Nathalia Daguano Artus	Union Bank & Trust
Bethany K. Bajsert	C&F Bank
Sean B. Baldwin	The Fauquier Bank
Matthew B. Beahm	Farmers & Merchants Bank
Josefina M. Beck	Burke & Herbert Bank
Beth Ann Bell	TruPoint Bank
Clifford W. Brown, Jr.	Union Bank & Trust
Matthew J. Bruning	Virginia Bankers Association
Ellen H. Campbell	CornerStone Bank NA
Barnett J. Carr	HomeTown Bank
Lauren M. Clark	Essex Bank
Kelly M. Clinton	Farmers Bank
Donna K. Cooke	Xenith Bank, a Division of Union Bank & Trust
Molly Sunday Crawford	First Community Bank
Candace T. Delia	Farmers Bank
Jennifer M. Dixon	Peoples Community Bank
Lisa Dodson	
Jessica R. Doyle	The Bank of Southside Virginia
Lisa Doyle	New Peoples Bank Inc.
Amy Drayton	SunTrust Bank
W. Trent Dudley	Southern Bank and Trust Company
M. Bradley Dunsmore	First Bank & Trust Company
Brittany D. Gawen	Chesapeake Bank
Tiffany Leigh Roberts Gibson	
Scott Griffin	Skyline National Bank
Ryan M. Harney	Federal Reserve Bank of Richmond
Dawn B. Hathaway	South State Bank
Chad W. Heiges	National Capital Bank of Washington
Robert F. Herndon, III	Bank of Clarke County

Joshua Holder	Sonabank
Travis L. Hull	Bank of Botetourt
Sue Ivy	TowneBank
Abby Michelle Jessee	New Peoples Bank Inc.
Joseph Johann	TowneBank
Kelly W. Joyce	Farmers Bank
Carla D. Mabry	TowneBank
Rafael A. Martinez	Access National Bank
Amanda C. McGlothlin	New Peoples Bank Inc.
Sherri McQuillan	Old Point National Bank
Frank Merritt	Union Bank & Trust
Tracey S. Morris	Union Bank & Trust
Christopher A. Mullings	Sandy Spring Bank
Jessica D. Neff	First Bank, Virginia
Jorge A. Osuna	Access National Bank
Sarah Parsley	Chesapeake Bank
Kevin T. Reeder	First Bank & Trust Company
Leiah Rocheleau	FVCbank
Chadwick A. Rose	New Peoples Bank Inc.
Christina C. Russ	Old Point National Bank
Ousman M. Saine	United Bank
James C. Sams	Access National Bank
Shannon D. Shaw	Village Bank
Keith H. Smith	Village Bank
William Thompson, III	Xenith Bank, a Division of Union Bank & Trust
Joshua J. Toth	Capital Bank, N.A.
Joseph W. Walls	MainStreet Bank
Jeremy Lee Williams	New Peoples Bank Inc.
Jennifer L. Willner	C&F Bank
Rhonda M. Wilson	Benchmark Community Bank

Current Bank School students and alumni are encouraged to stay in touch throughout the year through the Virginia Bankers School of Bank Management LinkedIn page.



Expectations for Fair Lending Exceptions

MARGARET DOLINGER
THOMAS COMPLIANCE ASSOCIATES, INC.

Exception reporting is not new; all banks are required to report loan policy and loan documentation exceptions for Safety and Soundness. However, a new unwritten rule covers fair lending exception tracking for pricing and underwriting of consumer loan products. Assets size doesn't matter; regulators want Boards and bankers to know when exceptions affect any of the prohibited bases, such as race, sex or ethnicity. For HMDA filers with more than 500 entries, tracking is even more critical – the reason being that the new HMDA dataset fields can be used to more swiftly identify forms or patterns of disparity for bank examiners or special interest groups.

The Consumer Financial Protection Bureau (CFPB) Supervisory Highlights for Spring 2014 stated, “institutions should have policies and procedures that require, for each applicant offered an underwriting, pricing or other exception, documentation appropriate to that specific exception that is, at a minimum, sufficient to effectively monitor compliance with the exceptions policies.”

On November 16, 2017, the Federal Reserve Bank (FRB) hosted the Compliance Outlook Live Interagency Fair Lending Hot Topics which included topics on the new HMDA Rules and Fair Lending. The other regulatory agencies involved in the webinar were the CFPB, DOJ, FDIC, HUD, NUCA, and OCC.

A speaker for the OCC, Vonda Eanes, Director of CRA and Fair Lending Policy, stated: “All the agencies will have access to all HMDA data and despite the OCC, FDIC and FRB joint guidance prioritizing the 37 key fields, the OCC expects to leverage all the additional HMDA data fields in its lending risk analysis.”

Another speaker, Katrina Blodgett, Counsel of the FRB's Fair Lending Enforcement Section of the Division of Consumer and Community Affairs, stated: “The FRB engages in risk-focused supervision and expects that an entity's Compliance Management System (CMS) provide oversight commensurate with the level of pricing discretion provided by each consumer loan program. The FRB expects that an entity clearly communicates the basis for any exceptions offered to its loan officers, including waiving, reducing or increasing fees.” Ms. Blodgett encouraged banks to use rate sheets to assist in tracking all exceptions variables and she advised that rate sheets should be reviewed as part of monthly compliance meetings.

Tara Oxley, Chief of Fair Lending and CRA Examination at the FDIC, emphasized that fair lending monitoring programs should be

conducted portfolio-wide and (especially for big banks) only limited to a branch-specific analysis where policies and procedures differ across branches. According to Oxley, “an entity's review must include an analysis of its lending data and its pricing exceptions and overrides, regardless of the entity size or complexity.”

In addition, the Federal Reserve's Compliance Outlook live webinar noted these pricing red flags for fair lending risk:

- The bank grants loan originators broad discretion to set interest rates and fees;
- The bank does not use rate sheets or other pricing guidelines;
- The bank does not require loan originators to clearly and consistently document pricing decisions, including exceptions; and
- The bank does not monitor for potential pricing disparities on a prohibited basis.

Red flags for underwriting have similar traits as noted above when broad discretion is granted to lenders and there is no oversight.

The FDIC has several fair lending presentations located on their website, where the FDIC noted that fair lending concerns that may result in additional reviews by the FDIC, including:

Disparities in pricing of credit, including fees or rates, based on a prohibited factor and where price differences are not related to pricing factors described in bank policy; and

Disparities in loan products selection or underwriting, where there is discretion by loan officers, including where policy is unclear or where exceptions are allowed.

Finally, the Interagency Fair Lending Exam Procedures outlines pricing and underwriting risk factors reviewed along with monitoring processes.

All banks need to determine whether exceptions are allowed – if yes, then there should be another level of approval process noted in the bank's lending policy along with the process to record, monitor and report such exceptions to management and board. For information on what to include in an exceptions report, see the October *Virginia Banking* eNewsletter. ●

Margaret Dolinger, CRCM, is a Compliance Consultant and Fair Lending Specialist with Thomas Compliance Associates, an Endorsed Provider of the VBA. For more information on TCA, visit www.tcaregs.com.

VBA Internship Program Engages College Students in Banking Industry



“My experience well exceeded my goals. I gained a lot of educational knowledge as well as valuable work experience. I also made several connections and expanded my professional network.”

– Emily Jordan,
F&M Bank intern

This past summer, 21 interns completed the VBA Internship Program at eight different banks across Virginia. Through this program, interns were exposed to the industry through a variety of projects, online coursework, departmental rotations through their banks, community events and on-site training at the VBA. Interns who completed a set of requirements were eligible to receive the VBA Internship Program Certificate of Completion.

For more information about the VBA Internship Program, please visit www.vabankers.org or contact Monica McDearmon at mmcdearmon@vabankers.org.



New this year, interns had the opportunity to participate in optional networking events including a Fed Field Trip and the Virginia Bankers School of Bank Management Shadow Day.





Interns began the program in May at the Intern Orientation where they learned about the VBA, the banking industry and business etiquette. Interns heard from two Emerging Bank Leaders, Marcus Wade and Mary Ann Miller (pictured far left) from the Bank of Botetourt, who shared their stories about their careers in banking.



At the Mid-Summer Meet Up in July, the interns had an opportunity to interact with the Emerging Bank Leaders Steering Committee. Interns presented their capstone project research to the EBL members in attendance and had a meaningful discussion on the different capstone topics that were researched throughout the summer. The interns also heard from a panel of three EBL members who discussed their careers and what it takes to be a banker. Panelists included Tim Duffee, First Community Bank; Amy Mellinger, Powell Valley National Bank; and Browning Herbert, MainStreet Bank. ●



In April, the VBA held a Mentor Orientation for bankers who would be serving as intern supervisors throughout the program. The program's focus was internships and the next generation, with a presentation from Sarah Skrocki, ChamberRVA. Mentors also learned about the importance of creating an educational experience for their interns and heard from a panel of past program participants. Panelists included Amy Everett, The Bank of Southside Virginia; Megan Darmanin, Skyline National Bank; Tracy Pastella, Chesapeake Bank; and Ed Strunk, F&M Bank (pictured left).

2018 Internship Program Participants

Intern	Bank	College/University
Andrew "Drew" Crum	Access National Bank	University of North Carolina
Alyssa Lowe	Bank of Botetourt	Radford University
Zachary Benton	Chesapeake Bank	Virginia Tech
Kevin Liu	Chesapeake Bank	Indiana University
Andrew Stone	Chesapeake Bank	James Madison University
Seth Williams	Chesapeake Bank	William & Mary
Noah Wood	Chesapeake Bank	Liberty University
Emily Jordan	F&M Bank	James Madison University
Michael Michtich	F&M Bank	Virginia Tech
Alannah Miller	F&M Bank	University of Mary Washington
Jaclyn Barton	First Sentinel Bank	UVa-Wise/VCU
Caleb Bartlett	Skyline National Bank	Liberty University
Mason Christian	Skyline National Bank	Radford University
Joseph Dixon	Skyline National Bank	Liberty University
Jonathan Hawker	Skyline National Bank	Virginia Tech
Olivia Paisley	Skyline National Bank	Radford University
Devan Reeves	Skyline National Bank	Bluefield College
Anna Stauffer	Skyline National Bank	Roanoke College
Seth Markins	The Bank of Southside Virginia	Radford University
Jakob Moser	The Bank of Southside Virginia	Virginia Tech
Victoria "Tori" Dunn	The Farmers Bank of Appomattox	Roanoke College

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Interested in learning more about VBA Associate membership? Contact Amy Binns at abinns@vabankers.org.

BANKERS ON THE MOVE

Access National Bank

Stephen Witt – Senior Vice President,
Commercial Relationship Manager

Bank of Clarke County

Joyce Stabile – Vice President,
Mortgage Lending

Community Bankers Trust Corp.

Hugh Fain III – Board of Directors
Oliver Way – Board of Directors

First National Bank

Jason Dewey – Mortgage Loan Originator
Tracie Gallahan – Senior Vice President,
Mortgage Division Manager
Jim Minear – Senior Vice President,
Commercial Loan Officer
Shawn Stone – Senior Vice President,
Commercial Loan Officer

Fulton Bank

Karen Frye – Central Virginia
Commercial Market Executive

Powell Valley National Bank

Ted Fields – Market Executive,
Senior Vice President
Lee Houston – Lead Credit Officer,
Senior Vice President

Taylor Bank

Allison N. Lankford – Operations Supervisor

TowneBank

James Lansing – Board of Directors

Union Bank & Trust

Vic Gilchrist – Commercial Banker

VCB Financial Group

Edward Pittman – Senior Vice President

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