

CBA

Third Quarter 2022

QUARTERLY

The Official Magazine of the Connecticut Bankers Association

CYBERSECURITY: Protecting Your Data

IN THIS ISSUE:

The Efficiency of Cybersecurity

What Every Bank MUST Know
about Cybersecurity in 2022

Cybersecurity Hygiene Practices





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The Connecticut Bankers Association shall support and promote legislative and regulatory actions at the state and federal level that benefit the general welfare of its member institutions, the banking industry and the people of the state of Connecticut.

The Connecticut Bankers Association shall encourage and facilitate the interchange of information and ideas among its members.

The Association shall serve the collective needs of its members through development of educational programs and providing cost-effective services.

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Table of Contents

FEATURES

- 8 **The Efficiency of Cybersecurity**
By Altrin Elmazi, VP, Information Security Officer, Thomaston Savings Bank
- 9 **What Every Bank MUST Know about Cybersecurity in 2022**
By Scott Spatz, President, Cooperative Systems
- 10 **Cybersecurity Hygiene Practices**
By Frank Kuntz, Executive Vice President of Technology, Fairfield County Bank
- 12 **Steps for Tried-and-True Network Security Management**
By Ryan J. Rodrigue, Principal and Director of IT Audit Team, Wolf & Company
- 15 **Total Dollar Value of Small Cap CRE Market Expands at Mid-year**
By Randy Fuchs, CEO & Co-Founder, Boxwood Means
- 16 **The Race to Tame Inflation**
By Tom Long, Principal, The Long Group
- 17 **The Cybersecurity Challenge Faced by the Financial Industry...And the Solution**
By Jeff Miller, Channel Account Manager, Arctic Wolf
- 18 **Cyber Incident Response Beyond Technology**
By Raylene Pirnie, Director of Risk & Fraud, NEACH

IN EVERY ISSUE

- 4 Chair's Notes
- 5 President's Message
- 6 Counselor's Corner
- 20 Community Corner
- 32 Calendar of Events
- 32 Associate Member Notes
- 34 Bankers on the Move

CHAIRMAN'S NOTE

Tips to Prevent Payment Fraud and Cybercrimes

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Payment fraud and cybercrime are always on the rise and criminal methods are always changing. That's why it's essential to keep up with the best practices to combat them. Know what you are up against and assess your readiness using these tips. Together we can combat illegal activity and keep our customer accounts and our banks secure.

In a recent article written by Greg Keeley, our CIO, he acknowledges that one of our responsibilities as leaders is to keep up with the pace of change to do what matters most; innovate to solve problems for our customers, colleagues, and communities. Greg goes on to identify five key principals that are driving our refreshed technology strategy:

1. **Secure and stable operations are a must:** The security and stability of services can be jeopardized when organizations try to scale too quickly.
2. **Build once and use many times:** To help us scale, while maintaining consistency across our customer experiences, focus on building technology solutions once and put them to work across multiple lines of business.
3. **Innovate to solve problems:** Keeping our customers' needs and security front and center, we innovate to solve problems and not just for the sake of innovation.
4. **Focus on the customer experience:** Our technology strategy is empowering our teams to deliver positive experiences for our customers, now and into the future.
5. **Automate to optimize:** Modernizing and automating our systems to accelerate our technology journey has helped TD deliver with speed, while reducing errors and increasing our agility.

Automation is a key step, however we must also keep up with best practices both internally and externally. Internally, **prevention begins with people.** We must educate and train employees at regular intervals to reduce human error and treat security awareness as an ongoing program, not a single product.

Reduce Check

Fraud: Use positive pay, ideally with payee verification and set default to "do not pay." Activate ACH positive pay for checking accounts to avoid unauthorized electronic transfers.

Card Fraud:

Use address verification services (AVS), send

confirmations independent of transactions, request CVV/CVC for card not present (CNP).

Electronic Payment Fraud: Activate ACH Positive Pay on all accounts, employ dual controls, sign up for automated alerts and same day reporting.

Along with these strategies, companies need to establish policies and procedures to identify, report and remediate fraud and cybercrime incidents. Companies should also use dual or multi-factor authentication and segregate duties and access to sensitive information. Verifying payment instructions verbally with suppliers using known contact information and being alert to social engineering attacks such as business email compromise (BEC). Frequent (if not daily) account reconciliation will identify potential fraud early.

Now more than ever, innovation and technology are shaping customers' expectations about the products and services they use every day, including how fast and how personalized they should be. Evolving customers expectations, coupled with increased security threats, means it's critical for financial institutions to think with an innovation-first mindset and invest in their technology to stay competitive. ∞



Michael LaBella

Chair, Board of Directors,
Market President for Connecticut,
TD Bank

Mike LaBella

From the President's Desk

A recent article in the American Bankers Association's Newsbytes highlighted the importance of Cybersecurity for bank customers and this issue also happens to be the theme of this edition of *CBA Quarterly*. In the article, the ABA cited a new survey of bank customers which found that for the first time security and fraud protection have replaced "low or no fees" as one of the top reasons why consumers choose a new bank.

Additionally, Verint, an analytics firm, polled more than 5,000 customers of the 20 largest U.S. banks earlier this year and asked what factors matter most when choosing a financial institution. Respondents cited security of personal information as the most important, and in second place was low or no fees, closely followed by fraud protection, and alerts and convenient locations in their area the report also stated, "With the rise of digital-first engagement, customers are more aware of the vulnerability of their personal information, so having confidence in their financial institutions' security measures is growing in importance."

Coupled with these findings is additional data that reveals nearly half of Americans trust banks more than any other company to keep their data safe. In the survey by Morning Consult, 56% of Americans said they prefer to receive financial services from a bank as opposed to 17% who said they would prefer to bank with the financial services division of a technology company. It's still a fact that the majority of consumers still trust banks with protecting their data, and that message needs to be continuously delivered to policy makers and regulators.

But, of course, banks can't rest on these findings of consumer confidence and trust. No one knows better than bank leadership of the importance of cybersecurity and the need to combat the increasing risks and threats that are out there. A recent PricewaterhouseCoopers survey of 722 U.S. executives identified cybersecurity as the top business risk that worried executives in all sectors with 40% of respondents listing it as a serious threat—a higher percentage than any other category.

The stakes are high as a recent report by IBM Security found that data breaches cost an average of \$5.97 million per financial institution in 2021. IBM surveyed 550 organizations across multiple sectors in its annual report on data breaches and across *all* sectors, the cost of data breaches reached a record high of \$4.35 million. Data breach costs alone have increased by nearly 13% during the past two years. As we know, banks are prime targets for cyber-attacks, and financial institutions expend enormous resources to protect sensitive data from cyber criminals. The growing popularity of digital financial services and mobile banking have greatly increased the potential for cyber-attacks, as well as readily available dark web malware.

Adding to the challenge for financial institutions, cyber threats are evolving as consumers gain access to a range of increasingly innovative financial products and services. In testimony before the US House Financial Services Committee, the ABA cited several trends that have the potential to increase risk to the financial services industry. Among them is the fact that cyber fraud is the preferred method used by organized crime, as evidenced by the rise in ransomware attacks. FinCEN's recent financial trends analysis concluded that if current trends continue, Suspicious Activity Reports (SARs) filed in 2021 will have a higher ransomware related transaction value than SARs filed in the previous ten years combined.

Even Verizon indicated that basic web application attacks (system intrusion and miscellaneous errors) represented 79% of all breaches or incidents affecting the financial services industry and that data included the insurance industry. These attacks typically involve the use of stolen credentials, and from 2016 to today these attacks jumped over 220% from 16% to 51% of all attacks. At the same time, system intrusion attacks have doubled since 2016 with an increasing share being attributed to organized crime. Ransomware was noted as a high-profit, low-risk type of attack that has endured, along with denial-of-service attacks which account for 58% of all security incidents impacting the financial services industry.

With all this alarming data, it's timely that this issue of the *CBA Quarterly* features many articles on how banks can address and prevent cyber-attacks. They include articles on creating an efficient cybersecurity operation, the importance of network security management, and others. We thank the CBA's member banks and associate members for submitting these valuable and informative articles.

As the calendar turns to the fall, we look forward to welcoming close to 350 bankers, directors, and associate members to our 2022 Annual Conference & Meeting from November 10-13, at The Breakers in Palm Beach. This year's program promises to be our best yet with great educational sessions, keynotes, networking opportunities, and special events planned for our attendees. ☺



Thomas S. Mongellow
President, CEO & Treasurer,
Connecticut Bankers Association

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President, CEO & Treasurer
Connecticut Bankers Association

CFPB Warns that Inadequate Data Security Could be Considered an Unfair Practice

A recent Consumer Financial Protection Bureau (CFPB) circular advises financial institutions that inadequate data security controls could be an unfair practice under the unfair, deceptive or abusive acts or practices provisions of the Consumer Financial Protection Act (UDAAP), which apply to all banks. The Circular suggests that the CFPB, and perhaps other banking regulators, may not wait for a data breach or other incident to occur before pursuing UDAAP violations when they find instances of lax security.

Because the CFPB has exclusive authority to *interpret* the CFPA's UDAAP provisions, banks of all charter types and sizes should be concerned with the views expressed in Circular 2022-04 regarding the protection of customer data (the Circular). The OCC, FDIC, and Federal Reserve may very well follow the CFPB's interpretations when exercising their enforcement authority with respect to the CFPA's UDAAP provisions. (The OCC, FDIC, and the Fed also have authority to enforce the UDAP provisions found under Section 5 of the Federal Trade Commission Act with respect to the banks they regulate.)

As the CFPB notes in the Circular, an act or practice may constitute an unfair practice under the CFPA if (1) it causes or is likely to cause substantial injury to consumers, (2) it is not reasonably avoidable by consumers, and (3) it is not outweighed by countervailing benefits to consumers or competition. If the first two elements are satisfied, a bank would have to show, under the third element, that the injury caused by its practice is outweighed by the benefits it creates to consumers or with respect to competition. The Circular provides the following examples of information security practices that "will typically meet the first two elements of an unfairness claim."

Multi-factor authentication. The first example relates to multi-factor authentication practices (MFA). Typical MFA practices require the use of multiple credentials, or factors, before an account can be accessed, the CFPB notes. Generally, these factors fall into the categories of something a consumer knows, such as a password, something a consumer possesses, like a token, and something unique to the consumer, like a fingerprint. The CFPB concludes that an institution that does not require employees to use MFA when accessing customer data, that does not offer MFA to consumers, or that fails to implement a reasonably secure equivalent, is not likely to be able to counter a UDAAP claim by showing that there are "countervailing benefits to consumers or competition" from its lack of MFA.

Password management. The CFPB also notes that inadequate password management policies and practices can lead to a UDAAP violation. It casts doubt on any notion that an institution would be able to show countervailing consumer or competitive benefits from maintaining such policies or procedures. The Circular specifically notes that inadequate practices in this area include "failing to have processes in place to monitor for breaches at other entities where employees may be re-using logins and passwords (including notifying users when a password reset is required as a result) and includes use of default enterprise logins or passwords."

Timely software updates. Finally, the Circular points out that an institution that does "not routinely update systems, software, and code (including those utilized by contractors) or fail to update them when notified of a critical vulnerability" is unlikely to be able to show countervailing consumer or competitive benefits. The Circular points to the CFPB's well-publicized enforcement action against Equifax over its 2017 data breach as an example of the harm (and related liability) that can flow from a failure to patch a known vulnerability, which resulted in hackers gaining access to its systems and exposed the personal information of nearly 148 million consumers.

It is important to note that these are just examples offered by the CFPB. It is unclear what other information security practices (or lack thereof) the CFPB might consider unfair. This puts banks in an uncomfortable position – having to guess the rules of the road in the absence of a thorough and well-reasoned regulation.

While the CFPB clearly has the authority to interpret the CFPA's UDAAP provisions, it does not have the authority to write regulations regarding bank information security practices. That authority is reserved for the federal banking regulators pursuant to the Gramm-Leach-Bliley Act. The interpretations expressed in the circular by the CFPB may be viewed by some (or many) as something very close to unauthorized regulation writing, without the resulting regulation. In any event, unless and until the CFPB changes course in this area, institutions of all charter types and sizes should consider what, if any, impact the Circular will have on their information security practices. ☞



Art Corey
Vice President & General Counsel
Connecticut Bankers Association

Liberty Bank is proud to honor Toral Maher as she joins *Hartford Business Journal's* 40 Under Forty Class of 2022.



Toral Maher - Liberty Bank
Vice President, Foundation Manager & Executive Director

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From all of us at Liberty Bank, congratulations Toral and all the honorees.



The Efficiency of Cybersecurity

By Altrin Elmazi, VP, Information Security Officer, Thomaston Savings Bank

Traditionally, cybersecurity experts have spent a lot of time, effort, and money on building “walls” to protect their “castle” from threats. Firewalls, gateways, routers, switches, intrusion detection systems and many other networking devices have been bought and configured to protect the perimeter of their network. Understandably, users want to make sure that only legitimate and authenticated subjects are allowed to have access to their network.

Financial institutions (FIs) have previously utilized in-house resources with huge data centers and various servers; however, things have changed, haven't they? More recently, the banking industry has seen a shift in file server and host locations being moved off premise, leading to the questions: Where is the rest of the data? How do employees and customers reach out to the applications and services? Isn't it all being delivered online as Web Applications?

Most institutions can likely agree that many of their services are hosted online, available on the internet, and accessible from anywhere (based on an FI's IP-geolocation restrictions). While this change is necessary, it is likely happening in stages, meaning a portion of their data is still in-house. This creates complexity in how FIs protect their information and the acceptable standards they practice. Complexity is the enemy of security – it is costly and inefficient.

The banking industry must strive to approach cybersecurity with simplicity. The recommendation from many cybersecurity experts is to move data and assets to one platform, the cloud. Keep in mind the cloud is not 100% secure. However, there has been a focus on increasing security in recent years and cloud providers' resiliency in overcoming issues has been admirable. Today the cloud offers infrastructure as code (IaC) among many other security solutions. IaC allows configuration files to be saved on lines of code that can be turned on within minutes in the event an attack renders your data center inoperative. Furthermore, the redundancy, fault tolerance, and high availability options offered through more sophisticated cloud

solutions are remarkable. Ultimately, the robust security features offered via cloud datacenters will eliminate the need for Disaster Recovery sites. Those in the IT and Cyber industry know very well what an amazing transformation this would be.

Many organizations have begun moving more of their services and web applications to the cloud. Yet, most retain servers on premise for a variety of other services. The resulting issue is being on two platforms with differing protocols, security, and management. This is inefficient and open to discrepancies or error. A slow approach to digital transformation and full migration will not provide ideal and efficient results. The approach of “it's never

too late” is no longer acceptable and should be replaced by “it's never too early”. The cost to fully migrate to cloud and other digital technology can be a hurdle, especially for small to mid-size FIs. However, the reality is the cost to be on complex environments, maintain remote Disaster Recovery sites, and

other inefficient processes is even more costly.

Embracing innovation and transforming processes is not simple, it requires an “out of comfort zone” approach, talent, and diversity in thinking. But one thing is for sure, the less complex systems FIs have to manage, the easier it is to implement a robust cybersecurity program. Having platforms on the cloud allows employees to focus on their business' mission and improve the overall processes.

Last but certainly not least, aren't all cybersecurity experts predicting that a cyber-incident is a matter of when and not a matter of if? From this perspective, the banking industry should focus more on resiliency and cybersecurity maturity. FIs should be ready to withstand, respond to and contain a cyber-attack, and must have a plan to bring their systems up and running instantaneously as to not exceed the maximum tolerable downtime. Simplifying the industry's approach to cybersecurity through the cloud will make withstanding and recovering from these challenges far more effective. ∞

“The banking industry must strive to approach cybersecurity with simplicity.”

What Every Bank MUST Know About Cybersecurity in 2022

By Scott Spatz, President, Cooperative Systems

“Why should you care about cybersecurity? At the end of the day, it’s a risk to a business.” - Jay Ryerse, Vice President of Global Security Sales, ConnectWise

You’re tired of hearing it, but it’s true: your bank is at risk of a cyberattack.

Here’s why:

1. Banks of all sizes pay an average of \$18.3 million annually due to cyber-attacks, according to Finances Online.
2. Ignoring cybersecurity will cost you more than investing in it. VMware reports banks experienced a 17% increase in cyberattacks this year.
3. Online Banking data is a hot commodity among cybercriminals, according to the FDIC and Fortunly.

Your bank’s technology must be able to weather modern cyber-attacks if you want to stay in business. It’s imperative to work strategically with your managed IT services partner (MSP) to keep your bank’s technology cyber-secure.

It’s important to know that not all MSPs are created equal. If your current MSP is missing the mark or you’re in the market for a new technology partner, be sure to vet their expertise in cybersecurity. This is non-negotiable. In addition, seek out MSPs that offer a Virtual Chief Information Officer (vCIO) advisory consulting services to help you plan your technology and security wisely over the long term.

Another important factor to consider for the banking industry is monitoring and managing regulatory compliance requirements. Especially because compliance needs end up driving the implementation of cybersecurity tools and strategies.

Regulatory Compliance and Cybersecurity Work Best Hand in Hand

When it comes to protecting digital assets, your bank needs a cybersecurity strategy because of the many compliance requirements that must be monitored and managed. Here are the most common ones:

- Gramm-Leach-Bliley Act (GLBA) All banks are required to explain their information-sharing practices to clients and safeguard sensitive data.

- FDIC A compilation of banking-related statutes, regulations, and policies that banks must follow to be FDIC-insured.
- PCI DSS A 15-part security framework created by all major credit card companies, required to be followed by any organization accepting payments.
- Connecticut Banking Laws and Regulations Practice regulations for any bank and financial institution operating in the state of Connecticut
- Along with the regulations above, there are others that can impact the banking industry which include:
- Bank Secrecy Act
- NY SHIELD ACT
- Cybersecurity Standards Act

Lastly, banks are required to report data breaches within “**36 hours of the incident,**” as outlined by the False Claims Act. To get more information or to report a breach, visit here: Report a Breach of Security Involving Computerized Data (visit ct.gov).

Taking on your compliance requirements alone is fraught with potential mishaps. This is an area where banks would benefit greatly from having a cybersecurity and technology expert to guide them.

Aligning with an IT Services Partner

If you’ve ever felt overwhelmed in finding the best technology partner, you’re not alone. Here’s the top three questions to ask any MSP you’re thinking about working with.

- *Does the MSP specialize in the banking industry, its regulations, and its line-of-business applications?*
- *Is the IT support model a proactive or reactive one?*
- *How does the MSP bill, and are they easy to work with?*

Stay Up to Date on Cybersecurity News

Since technology is always evolving, stay in the loop by following these informational resources:

- Banking Industry Technology Associations
 - FTAssociation.com | Financial Technology Association
 - Aftweb.com | Association for Financial Technology
 - ABA.com | American Bankers Association
- News sources
 - PC Mag: pcmag.com
 - The Cyber Express – Firewall Daily: theycyberexpress.com/firewall-daily/
 - Cybersecurity – Forbes: forbes.com/cybersecurity/
 - Security News | CSO (csoonline.com)
- Follow managed IT Services blogs like ours: Blog - Cooperative Systems | Managed Service Provider (coopsys.com)

If you’re looking for more information on technology and cybersecurity, you can find us at www.coopsys.com.

Cybersecurity Hygiene Practices

By Frank Kunst, Executive Vice President of Technology, Fairfield County Bank

Trends targeting credentials through phishing, smishing and pre-text calling are not declining anytime soon. Education and awareness are just the beginning.

One recent fraud victim was having renovations performed at their residence. The contractor's email account was taken over, "revised" payment instructions were sent to the victim who subsequently wired over \$200,000 to the fraudster.

Fraudsters have shown great patience and capabilities to leverage multiple resources of open-source information about their victims. With literally millions of records for purchase on the dark web, threat actors have a plethora of opportunities to ply their trade.

Best practices and suggestions from cybersecurity experts highlight fundamental examples of minimizing the chances of becoming victimized.

Two-Step Verification
(aka multi-factor authentication)

Let's start with a simple exercise – think about your most frequently used email account and what might be of value to a fraudster if the account was compromised. Retail relationships such as online retailers, financial services, utilities, streaming services, and social media accounts are probably fairly prominent in the Inbox. So what? One might ask. First, if the email account is compromised, most websites ask for the email address associated with the account for a password reset. So now the fraudster can expand their access to whatever services suits their needs. If by chance, the victim has opted for the "convenience" of saving payment information in a retail account – it's trivial to execute a transaction for say the purchase of gift cards or other items that can be quickly monetized. Or perhaps some upgrades to your favorite streaming service.

Two-step verification is implemented in a variety of ways: a code may be sent via SMS/text or email or a QR code will be provided to setup your credentials with an authenticator app. Of these methods, the authenticator app is the most secure. Regardless of the method

used, ensure there is an alternate means to retrieve the code, should your primary device be lost or inoperable.

Password Managers

Another weakness is reusing passwords across various sites. Once a fraudster has confirmed at least one set of credentials are valid, they will try other sites with the same credentials to attempt to gain access. Password managers allow the creation of strong and unique passwords to thwart credentials stuffing attacks. There are several options for this functionality in the form of browser plug-in, local software applications and cloud-based solutions. Regardless of the option adopted, two-step authentication **MUST** be applied for a password manager.

Other Cyber Hygiene Practices

- Ensure all devices are maintained with the latest security patches and applications are updated regularly. This includes "edge" devices such as home routers and modems.
- Stay away from promotional security software offers – if you didn't go looking for it – **DON'T INSTALL IT.**
- Be aware of phishing signs or a potentially compromised contact
- Do I know the sender? (Account takeovers make this problematic)
- Was the correspondence expected?
- Is the context of the conversation consistent with prior contact with the sender?
- Is there a sense of urgency or call to act?
- **IF IN DOUBT, NEVER REPLY & USE A DIFFERENT MEANS TO CONTACT THE SENDER TO CONFIRM**
- In the anecdote about the victim spoofed by contractor's email – everything seemed reasonable **EXCEPT** the tone of the message. Unfortunately, it was an expensive lesson to learn. ∞

“ Fraudsters have shown great patience and capabilities to leverage multiple resources of open-source information about their victims. ”

Leadership Development

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Steps for Tried-and-True Network Security Management

By Ryan J. Rodrigue, Principal and Director of IT Audit Team, Wolf & Company, PC

Your organization needs a strong, foundational approach to network security management to protect your organization against malicious cyberattacks and harmful breaches. Advanced cybersecurity tools such as Crowdstrike, Cylance, and Red Cloak provide impressive threat detection and response capabilities to enhance your security posture. But relying solely on these solutions without developing strong controls to support them is like placing the most advanced, intricate lock on your front door—only to realize that you’ve left the window open.

To secure your systems, your organization must focus on developing comprehensive asset management, patch management, and vulnerability management procedures. Together, these three processes provide an optimized, stable foundation for security in your organization. During our presentation at InfoSec World 2020, we took an in-depth look at why these controls are so critical, detailed the necessary factors required in each, and analyzed the results from recently conducted penetration tests to gauge the state of our clients’ cybersecurity posture.

1. Asset Management

Asset management is the process of inventorying, tracking, and managing everything in your environment. This means acknowledging any hardware or software present in your organization, and the standards associated with securing each. Ensure that you haven’t omitted anything, such as overlooking a piece of equipment plugged in by an employee that wasn’t previously on the inventory.

Asset management doesn’t just deal with the hardware at your workstations—but also with the software it contains. You must actively detect everything on your network so you can bring these factors into your protection practices. Identify what vulnerabilities are on your network, and then analyze your attack vectors (e.g. where these threats could be coming from) in order to implement the correct processes to mitigate these threats.

Through our penetration tests, we’ve seen that some commonly overlooked areas are:

- Firewall/IDS appliances
- Internet of Things (IoT) devices
- Printers, scanners, copiers
- Routers and switches
- SANs and similar appliances

Analyze these devices and identify unique elements of each that may need to be managed differently to maintain security.

You must always know what applications are on your devices. Anything from operating systems (O/S), administrative protocols and services, web management consoles, and end-of-life dates could place vulnerabilities in your systems. Reduce your attack surface by analyzing necessary aspects of these installations and deleting unnecessary tools. If you don’t need it, turn it off.

To address issues, you need the most up-to-date inventory possible. Invest in an automated inventory management utility to regularly scan for irregularities and detect new vulnerabilities in your assets. You should also scan all RFC1918 ranges.

2. Patch Management

Patch management is informed by asset management, and is the proactive protection of all identified assets. Now that you have an inventory of your hardware, software, firmware, appliances, IoT devices, and more, you should continuously search for gaps in security and update accordingly. Pay careful attention to frequently neglected factors, such as:

- Appliances
- Databases
- Non-server/non-workstation hardware
- Third-party software
- User-installed desktop applications

Consider how you would update things like copiers, firewalls, digital cameras, and IP-connected equipment. Look into how every system is managed and update processes when special circumstances arise. For example, COVID-19 forced many organizations to transfer to a remote workforce, sending employees home with laptops and remote software. How is your company managing the increase in patches needed for this software?

Also identify any “edge cases” that might fall outside the standard scope of your automated systems and procedures. For example, Microsoft patches will be deployed and installed, the system will be rebooted, and everything will look good from the perspective of your patch management system. But the vulnerability isn’t remediated. There’s often an additional step, such as a change to your registry keys, that needs to be done manually to finalize the remediation. During this process, you’ll often have something

Continued on page 13

more than just the patch. So, although your patch management process will correctly identify it as being patched, the associated vulnerability might not be fully diminished.

You may run into a scenario where there aren't any patches to be found (such as on end-of-life software). In this case, you may think that your patch management is all set, but you'll need to rely on your vulnerability systems and asset management facilities to detect threats. A lack of missing patches doesn't make a product secure.

3. Vulnerability Management

Your vulnerability management validates your patch management system. If the patch management system knew a patch was missing, it would've patched it. You need a separate and distinct function that validates that these patches are seen, addressed, and secure.

Scope and frequency are key in this process. Regular, ongoing, in-house vulnerability testing is required to keep your systems secure, and your testing should include everything (representative samples are no longer adequate). Vulnerability scans should be conducted at least monthly, and there are even companies that conduct them daily.

You shouldn't rely solely on risk scores to remediate your vulnerabilities. You're doing yourself a disservice if you only focus on critical, high-risk vulnerabilities and disregard items that are automatically tagged as lower risk—because those are sometimes the issues that could lead to fixing practical security items in your environment. So, scrutinize every risk encountered in your vulnerability scans, and instead of relying on one specific risk score, analyze the risk comparatively to the circumstances of how it was scanned, how it would impact the business, and what your organization wants to accomplish with its mitigation.

The Proof is in the Pen Testing

Once you believe that all necessary factors are in place in your network security program, engaging a third party to conduct penetration testing is a solid method to verify its effectiveness and expose unknown gaps that could leave you vulnerable.

To determine the cybersecurity postures among current organizations, we analyzed our most recent network penetration tests—and our findings reiterate the importance of a strong cybersecurity foundation.

Internal Penetration Tests

Out of 20 infiltration attempts, 18 were successful, meaning there was some significant level of privilege escalation or data extraction. A lack of adequate cyber hygiene alone allowed us to compromise 55% of these networks, where we exploited a basic issue such as a missing patch, a default administrative credential, or a device that an organization forgot was present.

Some of the most prominent cyber hygiene issues that we saw were:

Missing or Uninstalled Patches: We were able to infiltrate many systems due to missing patches, especially on multi-function printers and other Internet of Things (IoT) devices. Many of these patches

had already been published, but weren't immediately initiated—leaving their appliances vulnerable.

Default Configurations, Credentials, Unsecured Service, and Protocols: There were also many cases where an asset came with unnecessary configurations or credentials that weren't identified and turned off, therefore allowing us entry. This was most commonly found in web servers, IoT devices, or other unusual instances.

Excessive Access: Failure to identify and restrict sensitive data was a major issue in these cases. It's common for a generic service type user account to have full domain administrative rights—but it doesn't need that. Restricting access to sensitive data, shares, or highly privileged groups to only essential personnel is key. There are many cases when general domain users have access to more than they should, and once penetration testers start to pivot from additional perspectives, they can quickly escalate their privileges. Looking for those levels of access rights, and those restrictions of privileged categories and groups, is crucial to maintaining your general cyber hygiene throughout the network.

External Penetration Tests: While evaluating 13 recent external penetration tests, we saw that 38% of our successful breaches were caused by known, published, missing patches or exploits.

Vulnerability Metrics: In an analysis of 50 vulnerability tests, we saw that organizations with effective cyber hygiene practices saw a 70-80% decrease in vulnerabilities and exploits.

Endpoint Detection: Security tools such as Endpoint Threat Detection and Response (EDR), Security Information Event Management (SIEM), and Intrusion Detection Systems (IDS) are

effective methods to aid in detection and remediation of threats and risks.

However, when it comes to cybersecurity, there are no magic solutions. These tools are intended to be the last line of defense, not the first. If the foundational layers of cyber hygiene aren't there (asset, patch, and vulnerability

management), then any additional layer of defense will be subject to failure. You can't solely rely on these tools to manage your cybersecurity, and not having adequate management prior to their implementation will make their job exponentially more difficult by leaving them to handle a torrent of preventable attacks.

Engaging a third party to conduct these beneficial penetration tests could help your company identify and remediate any gaps or pitfalls present in your cybersecurity controls.

Conclusion

Implementing, updating, and maintaining the three pillars of network security management is essential to your organization's strength and stability. Respected cybersecurity frameworks (such as CIS CSC, NIST Framework for Improving Critical Infrastructure Cybersecurity, and ISO/IEC 27001:2013) strongly encourage the presence of strong asset, patch, and vulnerability management structures. In order to maintain the integrity of your cybersecurity posture, and protect against rapidly evolving threats, this triangle of network security must be ingrained in your organization. ☞

“Regular, ongoing, in-house vulnerability testing is required to keep your systems secure, and your testing should include everything.”

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Total Dollar Value of Small-Cap CRE Market Expands at Midyear

By Randy Fuchs, CEO and Co-founder, Boxwood Means

The aggregate market value of U.S. small commercial real estate (CRE) assets rose steadily at midyear despite the increasingly uncertain outlook for CRE prices and the economy at large.

The total dollar value of the small-cap CRE market has scaled to peak levels as asset prices have registered continuous gains since Covid first rattled the economy nearly 18 months ago. Yet, rising interest rates and faltering investor sentiment have now begun to curtail growth in property prices in both small- and large-cap CRE domains.

However, to date strong fundamentals have underwritten the latest advance in the total dollar value of small-cap CRE. Boxwood Means’

research shows that the estimated total market value expanded by a sizable 9.1%, or \$300 billion, to \$3.6 trillion in quarter two (Q2) across the four principal property types.¹ This total represented vigorous 19.1% growth year-over-year (YOY). As illustrated in the first graph, the general retail sector continued to generate the greatest total market value estimated at \$1.5 trillion resulting from its relatively high average transaction sales prices coupled with buildings totaling nearly 8.0 billion sq. ft.² Industrial assets, with an even larger national inventory of 8.4 billion sq. ft. and lower average sales prices, claimed the second highest individual market value at \$0.9 trillion followed by office and multifamily sectors, at \$0.7 trillion and \$0.6 trillion, respectively.

After the brief Covid-related recession, asset prices recovered swiftly in 2020 and drove a remarkable 46% increase in the market’s aggregate dollar value

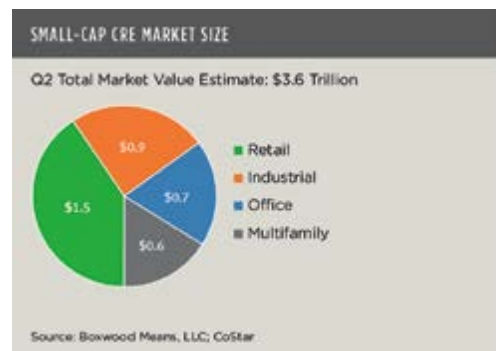
since that time. As the market size has appreciated to this new total value, the market valuation changes of the four property sectors have remained relatively consistent over the recent past (see the next

graph).

From an investor’s perspective, though, a better way to understand and evaluate how the components of the small-cap CRE market have performed over time is to use the compound annual growth rate (CAGR). As shown in the final graph, there are marked differences in the rates of return over the past two years. In the aggregate, the small-cap CRE market has grown at a healthy 14.8% annualized clip. Unsurprisingly, the multifamily sector was the top performer with an outsized CAGR of 30.0%, more than double the rate of return for industrial that followed at 14.5%. These two property types were trailed by retail (12.8%) and office (10.0%). The higher returns to multifamily and industrial largely track with investors’ recent sector preferences and favorable space market fundamentals where demand consistently outstrips supply.

While a regime change with broad-based repricing of CRE assets might emerge as a result of additional interest rate increases (and higher resulting debt costs), the degree to which property valuations decline will of course depend on a slew of factors beginning with geographical market and property type. What will help small-cap investment income properties weather a potential storm is the cushion provided by historically low commercial vacancy rates. Also, the conventional use of short-term leases that allow for quicker rent adjustments as leases expire can insulate small CRE property owners from some of the downside risk of inflation and interest rate hikes³.

Even if a pullback in asset prices is inevitable later this year, the massive trillion-dollar, small-cap CRE market will continue to be a beacon of long-term opportunity for small-balance lenders, debt funds, and property investors among other industry participants. *RF*



¹ Boxwood defines the small-cap CRE market as properties trading under \$5 million and under 50,000 sq. ft. (or 40 units or less for Multifamily). We used these criteria in our analysis of Office, Industrial, Retail and Multifamily sales transactions culled from Boxwood’s proprietary database as well as from CoStar data.

² Building inventory includes both single- and multi-tenant properties.

³ By contrast, building owners with long-term, fixed rate tenant leases face relatively more downside risk to asset values as interest rates rise.

The Race to Tame Inflation

By Tom Long, Principal, The Long Group

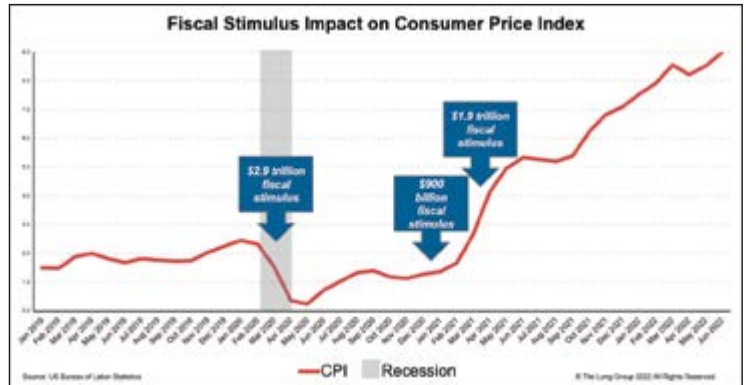
Violating the principles of John Maynard Keynes and Milton Friedman has consequences.

The Pandemic recession produced a steep economic decline. Enter John Maynard Keynes, who advocated fiscal stimulus during periods of economic contraction to lessen its severity and duration. The 2020 fiscal stimulus worked. A sharp V-shaped recovery resulted, with the US economy experiencing unprecedented, Asian Pacific Rim GDP growth.

The US economy then growing at two to three times its natural rate was unprepared to support such rapid expansion. The W. Edwards Deming logistics philosophy of just in time inventory management was not ready to serve this post pandemic demand. Moreover, stimulating an economy during this period of expansion produced inflationary pressure. Thus, the early 2021 \$2.8 trillion stimuli ushered in this new era of inflation with too many dollars chasing too few goods. Irresponsible Congressional action now requires remedy.

The Federal Reserve has a dual mandate to grow the economy but not too fast. Capacity utilization is the one innocuous statistic that captures both. Prior to the Great Recession, capacity utilization and the Prime Rate tracked in unison. Monetary policy, however, remained accommodative following the Great Recession lagging changes in capacity utilization. Housing and stock market asset appreciation followed the Federal Reserve's accommodative monetary policy and the current goods inflation now experienced are a result of the early 2021 congressional fiscal stimuli. The Fed is trying to recapture time lost. As Milton Friedman recognized, changing interest rates changes demand.

Inflation has a rippling effect. Its devastating impact on real wages cascades upon the entire economy. Real wages when adjusted for inflation are in decline and this reduction in purchasing power is historic. To sustain hefty cost of living increases consumers are required to dip into savings to supplement the effect of real wage declines, depleting savings. These pressing economic circumstances have erased a decade and a half of accumulated savings when examining the personal savings rate. In response to both declining real wages and drawn down savings, consumers have become credit



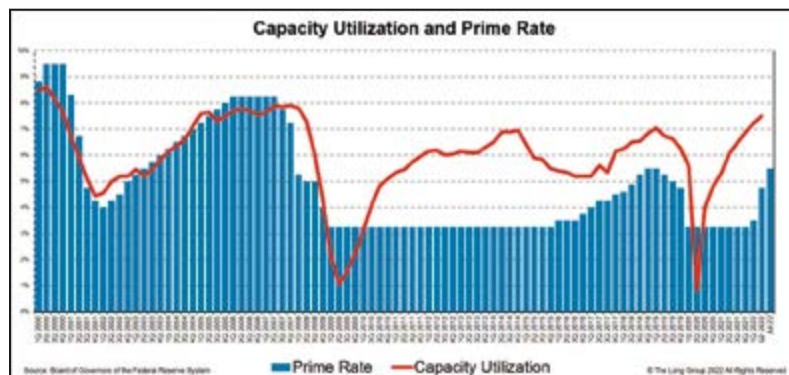
dependent to finance spending.

The economic hardship of inflation is illustrated by its components with necessity spending on housing, food and transportation responsible for nearly three quarters of the consumer price index (CPI) market basket. While discretionary spending has yet to be crowded out, the economy weighs in its balance as 68% of GDP is sourced from a consumer's appetite to spend. The uneasy effect of taming inflation requires consumers to withstand this inflation price shock.

Consumers have been resilient to date and the resulting disparity among supply and demand has had a telling effect on GDP. The draw down in inventory has shaped the decline in GDP, as production cannot keep up with demand.

Creating comparative wealth by adding an additional wage earner to a household insulates the impact of inflation. Presently, three quarters of a million individuals engaged in the workforce prior to the pandemic remain idle. More government spending will not have a calming effect on inflation. Curing supply chain imbalances with employment growth to expand domestic capacity will.

Banking plays a consequential role in creating commerce by providing the capital support allowing businesses to expand and create jobs and by delivering loans to consumers to improve their quality of life. Communities prosper when individuals do and individuals prosper when local business have the confidence to invest in expansion. ∞



Tom Long is the Principal at The Long Group LLC. For more than 25 years, The Long Group has been providing tactical guidance and insights to financial institutions through strategic planning and economic analysis, customer and market analytics, distribution planning, staffing and productivity assessment, and marketing. The Long Group's proprietary consumer and business financial database forms the basis of its trademarked, predictive analytics platform. Tom Long can be reached at tomlong@longgrouponline.com or at 603-424-5664.

The Cybersecurity Challenges Faced by the Financial Industry ... And the Solution

By Jeff Miller, Channel Account Manager, Arctic Wolf

In today's financial industry, information technology (IT) teams are expected to meet complex compliance obligations while simultaneously protecting their organization from cyber threats. This is a tall order that can tax even the strongest IT team and, for institutions without the resources to dedicate toward security or compliance, it can put the organization's — and their customer's — data and money at risk.

Let's examine the major challenges faced by modern IT teams working in the financial industry, as well as a solution that can make their work more efficient and effective, while helping their organization end cyber risk.

THE CHALLENGES

While the overriding priority is mitigating risks to sensitive information and avoiding data breaches, financial institutions also face a daunting amount of compliance mandates and operational challenges.

Compliance Mandates

Depending on where they are based, who they work with, and the size of their organization, financial institutions can face regulations from both national and state regulatory bodies.

The governance, security guidance, and risk management and compliance frameworks developed by these bodies all strive to minimize security gaps. While such oversight provides useful recommendations

for cyber risk management, applying and optimizing a mandated cybersecurity compliance strategy can overwhelm capable, but short-handed IT and security teams.

And ignoring these regulations is not an option. Not observing compliance mandates can prove costly, and not just from a monetary standpoint. Companies guilty of non-compliance end up spending more on fines and the purchase of new resources needed to manage increased regulatory audit scrutiny. They also must endure negative media coverage resulting in reputation loss and customer churn.

Lack of 24x7 Coverage

Around the clock “eyes on glass” monitoring is a security best practice as well as a frequent compliance requirement for financial institutions. However, such security monitoring demands the building and maintaining of a security operations center (SOC).

A SOC is a combination of cybersecurity personnel, threat detection and incident response processes, as well as supporting security technologies that comprise an organization's security operations. In other words, a SOC combines the people, processes, and technology needed to elevate and maintain an institution's security posture.

The trouble is, while a SOC is an industry best practice, most organizations lack the budget to build and maintain one in-house.

Cybersecurity Skills Shortage

Recruiting and retaining IT security talent continues to be a difficult challenge across all industries. This is commonly referred to as the “cybersecurity skills gap” and is expected to remain a concern for the foreseeable future.

According to Arctic Wolf's *The State of Cybersecurity: 2022 Trends Report*, 76% of organizations say that their primary obstacle for achieving their cybersecurity objectives is either the struggle to hire staff or the lack of expertise within current staff.

Elevated Attack Risk

The financial industry is tasked with the protection of extremely sensitive and valuable data — everything from personally identifiable information (PII) and check-routing data to global stock and investment algorithms.

Due to the amount of data these organizations possess — as well as the vast amounts of money they move — the financial industry is constantly under attack. Verizon's 2022 Data Breach Investigation Report found that 95% of attacks in the financial industry are financially motivated, with 79% of breaches in the financial sector

originating from ransomware attacks by organized crime groups.

The loss of this data, money, and intellectual property has a major impact on an organization's brand reputation and customer loyalty.

When consumers

and business customers place their trust and their money in an institution, its reputation for information security is paramount.

THE SOLUTION

Managed Security Operations

Even companies with the most comprehensive in-house cybersecurity protection cannot stop all cyber-attacks from invading their networks and wreaking havoc. That's why many modern financial institutions have turned to a security operations approach, including managed detection and response (MDR), which offers financial institutions the opportunity to augment their existing IT staff and improve their security postures, while at the same time simplifying compliance.

These institutions have realized that, without a security operations platform, tasks like centralizing compliance management and optimizing threat detection and response are extremely difficult, time-consuming, and expensive. ☞

Jeff Miller is a Channel Account Manager at Arctic Wolf®, the leader in security operations, whose Security Operations Cloud and Concierge Security® Model provides Managed Detection and Response®, as well as Managed Risk® and Managed Security Awareness® to organizations of every size and industry. Learn more at arcticwolf.com or contact him at jeff.miller@arcticwolf.com.

“The loss of this data, money, and intellectual property has a major impact on an organization's brand reputation and customer loyalty.”



Cyber Incident Response Beyond Technology

By Rayleen Pirnie, Director of Risk & Fraud, NEACH

Threats of a cyber incident at a financial institution could come from many sources and may ultimately affect normal daily operations. Significant attacks can compromise more than the institution's network security; successful incidents can have devastating reputational, legal, and compliance implications as well. Many people outside of technology are on the frontlines when an institution implements their cyber incident response plan, so planning and preparation beyond technology is critical.

How can a cyber incident affect other departments, like operations or branches?

A technology professionals' primary role when responding to a cyber incident is to protect the integrity of the network and sensitive data like account holder information. The methods they employ to achieve these goals will likely impact staff's ability to continue "business as normal" and their ability to support account holder needs.

Think about the systems and processes you use daily, from email to pulling your ACH Files for the day, and sending check returns timely to even providing account holders with details about their transactions. Imagine if one or more of those systems were suddenly unavailable for a day, or three, or longer.

If a large percentage of your account holders are trying to call to understand why they can't access online banking to verify their payroll posted, does your institution have sufficient staff for phone support? Some institutions now rely on phone systems operating on their network, known as VoIP. Would your phones be affected if the network were crippled in some way? How will you communicate internally if email is down? If account holders become concerned by rumors they hear on social media and attempt to withdraw large amounts of cash at ATMs or in branches, is there a plan? And speaking of rumors, who at your institution is monitoring the internet to address misinformation?

The list of possible consequences goes on, but you probably see how very valuable it is to plan for these contingencies, test the institutions' response plan as realistically as possible, and have a plan B (or even plan C) just in case something doesn't work in the moment you need it to.

How do we contribute to a successful plan?

The best incident response plans start with a lot of internal collaboration and include multiple departments in every phase of plan testing. Consider the impacts to your account holders, staffing needs (or limitations), communication, etc. from your departments' unique perspective, then contribute that information to the overall process. Great things can come from these collaborative exercises.

For example: Internal communication scripts are a valuable resource for institutions of all sizes. If communication systems are impacted, staff can still confidently communicate pre-approved messaging to external parties and account holders until a new communication method can be established for updates. These are especially helpful if you need to pull people from other departments to field account holder questions. Desktop procedures are another great example of a tool proven valuable when an institution implements their response protocols.

From internal escalation strategies to communication plans and everything in between, every department will be impacted to some degree by the event. You are in the best position to determine impacts to daily operations if certain technology or systems are not available. You are also likely the ones serving the institution on the frontline. Ensure part of the institution's response plan includes tools that will help staff sail smoothly through any incident. ☞

Rayleen Pirnie is the Director of Risk & Fraud at NEACH overseeing the organization's comprehensive risk management program, advancing strategy to support both industry and member efforts to identify and mitigate risk. She is also an Advisor for NEACH Payments Group. With 25 years of experience, Rayleen is a leading expert in payments rules, compliance, risk management, fraud prevention, and security. Through leadership roles and years of research and dedication, Rayleen has developed a deep knowledge and unique skillset that allows her to deliver actionable solutions to not only financial institutions and financial service providers, but across other industry verticals as well.

Rayleen is an Accredited ACH Professional (AAP) and a Certified Enterprise Risk Professional (CERP). She is a member of the Association of Certified Fraud Examiners (ACFE), sitting on their Advisory Committee, and holds a Bachelor of Science in Criminal Justice Administration. She is a popular speaker at events, delivering actionable intel.

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COMMUNITY CORNER



Bank of America volunteers participated in Earth Day clean up at KNOX in Hartford.



Bank of America teammates were ready for Camp Courant's 750+ campers.



Joe Gianni, **Bank of America**, President, Greater Hartford, and Jill Hutensky, Market Executive, greeted campers on Opening Day.



Bank of America volunteers sorted thousands of pounds of produce for Connecticut Foodshare distribution.



Bank of America teammates walked a mile during Military Appreciation Month, raising \$3,500 for Homes for the Brave.



The **Centreville Bank** Charitable Foundation awarded \$198,850 in funding to 21 organizations throughout Rhode Island and Connecticut. Connecticut organizations who received second quarter grants are:

- Day Kimball Hospital (Putnam) - A \$5,000 grant was awarded to Day Kimball Hospital to support the Northeast Connecticut (NECT) Cancer Fund and the Healthcare at Home Program.
- Furniture Bank of Southeastern CT - A \$10,000 grant will support the Furniture Bank of Southeastern Connecticut. The funds will be used to purchase new beds for people in need.
- Habitat for Humanity of Eastern Connecticut (New London) - A \$2,500 grant will support the Habitat for Humanity of Eastern Connecticut. The funds will go towards the Habitat Rebuild in Ledyard, CT.
- Interfaith Human Services of Putnam (IHSP) - A \$10,000 grant will support the IHSP, a nonprofit organization that helps restore lives through basic needs support for individuals and families. The funds will be used to support the "Basic Human Needs-Nourishing Neighbors Program."
- Norwich Community Backpack Program (Norwich) \$1,500 has been awarded to the Norwich Community Backpack Program, which helps children by supplying backpacks and other basic supplies for school.
- Safe Futures, Inc. (Norwich) - The \$2,000 grant will support the Katie Blair House (KBH), an on-site, short-term living program, that provides services for homeless women who are victims of domestic violence, sexual assault, stalking, and trafficking, as well as for those recovering from substance misuse.
- Salt Marsh Opera (Stonington) - A \$2,500 grant will support the Salt Marsh Opera. The organization provides music productions and education for both youth and young adults. The funds will go towards the "Kids Love Opera! 2022 Program."

- St. Vincent de Paul - Norwich - A \$2,500 grant will go towards St. Vincent de Paul, an organization that helps the elderly, veterans, and children by offering food assistance, case management, showers, hygiene, and more. The funds will support the food pantry.
- The Last Green Valley, Inc. (TLGV) (Killingly) - A \$16,850 grant will be going towards TLGV. The funds will go towards the "Explore the Last Green Valley Trail Camp of 2022".
- The Salvation Army (Norwich) - \$2,000 has been awarded to The Salvation Army for the Norwich Service Unit Emergency Assistance Program, which serves the Griswold, Jewett City, Norwich, Preston, and Taftville communities.
- United Way of Central and Northeastern Connecticut (Hartford) - A \$5,000 grant will support the United Way of Central and Northeastern Connecticut.
- Windham County 4-H (Pomfret Center) - A \$1,500 grant will support the Windham County 4-H Foundation.



Sofia DaSilva

The **Centreville Bank Charitable Foundation** announced the 2022 recipients of the Robert O. Pare College Scholarship. Sofia DaSilva of East Providence, RI, and Aimee Girard of Waterford, CT, each will receive \$5,000 towards their college education from the Centreville Bank Charitable Foundation.

Over the course of 55 years, Robert O. Pare served Centreville Bank in a variety of roles, including president, trustee and corporator. Centreville Bank's board of directors established the scholarship in 2018 upon Pare's retirement. The intention of the scholarship is to acknowledge local students who positively influence their communities as Pare did while at Centreville.



Aimee Girard

COMMUNITY CORNER

Chelsea Groton Foundation provided \$289,000 to 63 non-profit organizations from Connecticut and Rhode Island. Inclusive of these donations, the Foundation has provided over \$5.3 million in total grants to the community since 1998. Approximately half of the funds were distributed to Health & Human Services organizations, including our local hospitals: Backus Hospital (\$8,000), Lawrence & Memorial Hospital (\$7,500) and Westerly Hospital (\$7,500). The largest grant, \$25,000, was awarded to Catholic Charities of Norwich to support basic needs.

Housing organizations accounted for 17% of grant funds. Of note, \$20,000 was awarded to Eastern CT Housing Opportunities for the Hempstead District Homeownership Program in New London.



Fairfield County Bank donated \$5,000 to the Keeler Tavern Museum & History Center (KTM&HC), directly supporting transportation and educational programs for students in Danbury and Bridgeport.

Chelsea Groton Bank is one of 12 lenders in Connecticut participating in the CT Housing and Finance Authority (CHFA) “Time to Own” forgivable down payment assistance program. The “Time to Own” program is being administered by CHFA on behalf of the Connecticut Department of Housing. The program offers down payment and closing cost assistance to low- and moderate-income first-time homebuyers who apply to CHFA’s First-Time Homebuyer program. Eligibility is contingent on being approved for and receiving a CHFA first mortgage loan.



The First County Bank Foundation donated \$518,000 in grants to over 100 Fairfield County based nonprofits through its annual CommunityFirst Grant program. The range of organizations who benefited from these grants focus on supporting critical issues like affordable housing, economic development, and educational enrichment for families and children.



Chelsea Groton Bank along with contractor Carlin Construction Company, and architect, Bisbano + Associates, officially broke ground at the Bank’s headquarters at Poquonnock Road in Groton. The bank’s new headquarters will feature a complete, inside-and-out rethinking of the workplace, as well as a reinvented branch designed around delivering an extraordinary customer experience in an environment conducive to learning and collaboration.



As a proud sponsor of the Human Services Council’s Sono Stroll for many years, the **First County Bank** team showed up in full force to support the nonprofit’s annual fundraising event. Members from Branches, Commercial and Residential Lending and the Bank’s Marketing department attended the event.



First County Bank teamed up with Greenwich Road Runners to sponsor the Inaugural Father’s Day 5K, which took place in June at Tod’s Point, in Greenwich. Chief Lending Officer Richard Muskus, Greenwich Branch Manager Jeff Robinson, and Commercial Banking Officer Tripp Moore, attended the event cheering on all the runners throughout the race.



The **First County Bank** team lent a helping hand to build affordable housing while supporting the mission of Habitat for Humanity.

COMMUNITY CORNER



Maria Bivona, Branch Manager of the Springdale – Stamford location, presented Ms. Karipides with a check for \$1,000, as she is the latest winner of **First County Bank's** FirstPrize Savings account drawing. This innovative account called FirstPrize Savings is a savings account with a cash prize drawing component to promote personal savings. With each eligible deposit of \$25 or more, the account holder earns an entry into a drawing for a \$1,000 prize.



First County Bank donated \$3,500 to the Stamford Thunder – Senior Babe Ruth Baseball team, to help offset travel costs for their upcoming trip to the World Series tournament in Washington, after winning the New England Regionals. Jack Dowling – Vice President, Commercial Banking Officer presented Stamford Thunder's head coach Jim Serafina, with the donation.



First County Bank hosted Shredding Days at their Shippan-Stamford and Westport branches. The two events brought in over 150 cars and safely and securely shredded 14,500lbs of paper. First County Bank Branch managers were onsite lending a hand, helping to make sure the events ran smoothly.



Through the **First County Bank Foundation**, the Richard E. Taber Citizenship Scholarship Award provides three \$5,000 scholarships to Fairfield County high school students who demonstrate good citizenship at school, at home and in the community. This year's scholarship recipients are Caroline Yu who attended Greenwich High School, will be attending University of Virginia; Karys Webb who attended Darien High School, will be attending University of Virginia; and Sage Fuhrman who attended New Canaan High School, will be attending the University of Texas at Austin.



Guilford Savings Bank (GSB) employees partnered with the great people at Raise The Roof and Habitat for Humanity of Greater New Haven to help build homes at Weybosset & Cross Street in New Haven. GSB thanks them for allowing them to be a part of the amazing work they do to support our communities.



Guilford Savings Bank (GSB) had the pleasure of partnering with North Haven Rotary Club.



Guilford Savings Bank (GSB) celebrated National Homeownership Month in June with an Open House Week Sweepstakes. Pictured: North Madison Assistant Manager Kelsey Martowski and one of our lucky winners of a home improvement gift card.

COMMUNITY CORNER



Guilford Savings Bank (GSB) celebrated World Autism Awareness Day. Employees wore blue in support of #LightItUpBlue, and made donations to Benhaven, a local organization that helps to improve the quality of life for individuals and families living with autism spectrum disorders. GSB matched funds from employees to donate a total of \$600.

Naugatuck based Ion Financial, MHC, parent company of **Ion Bank**, announced it has entered into an agreement with BCI Financial, a Cheshire based, independently owned and operated finance company specializing in automobile lending to acquire the assets of BCI Financial later this year. BCI will continue to operate in its current Cheshire location under the same name BCI Financial, as a division of Ion Bank.



Ion Bank sponsored Shred Day at its Ansonia, Naugatuck & South Windsor locations, free to the public.



Ion Bank Foundation contributed \$10,000 to Hands on Hartford's Gather55. Connecticut's first pay what you can restaurant. Foundation Executive Director Kathleen Brochhausen attended the grand opening.



Ion Bank employees supported Ball & Socket Arts annual "An Evening in White" event at Hickory Hill Orchard in Cheshire.



Ion Bank Foundation awarded the Boys & Girls Club of Greater Waterbury \$12,000 to update flooring at the Club.



Ion Bank was awarded the 2021-2022 James C. Smith Spirit of Excellence Award from the United Way of Greater Waterbury. The award is presented annually to a company that completes a well-organized, effective United Way campaign that yields a positive, enduring legacy for years to come.



The **Ion Bank Foundation** announced grants totaling \$320,460 during the first half of 2022. The awards support programs and organizations focused on the areas of health, education, economic development, and the arts which contribute to the betterment of the communities they serve.



Jewett City Savings Bank Foundation matched donations up to \$3,000 to help bring the MLK39 Mural Tour to the Hale Family YMCA in Putnam.



KeyBank announced the reopening of its remote drive-up station in the parking lot behind the Manchester Main Branch at 923 Main Street, Manchester. In addition to a drive-up ATM available 24/7, the drive-up is staffed by the branch team Mondays through Fridays from 9:00 a.m. to 4:00 p.m. and Saturdays from 9:00 a.m. to noon.



KeyBank and Key4Women partnered with the United Way of Central and Northeastern Connecticut to sponsor *Women United's 11th Annual Power of the Purse Luncheon* and helped raise more than \$270,000 to help families in central and northeastern Connecticut achieve financial security.



Members of **KeyBank's** Retail Banking team helped relaunch Veteran's Base Camp, an organization helping veterans, service members, and first responders in CT, and participated in their ribbon-cutting ceremony.

COMMUNITY CORNER

More than 160 Connecticut-based employees of **KeyBank** and Laurel Road, a subsidiary of KeyBank joined their KeyBank teammates across the nation in leaving their offices to volunteer for various Connecticut nonprofits. Here is the full list of projects completed by Connecticut-based KeyBank and Laurel Road employees.

- Branford YMCA, Branford – painting, yard work, planting
- Clifford Beers/Farnum Neighborhood House, New Haven – landscaping
- Connecticut Food Bank, Wallingford – food sorting and packing
- Habitat for Humanity, Bloomfield – home building
- Habitat for Humanity, New Haven – home building
- Hammonasset Park, Madison – park cleanup
- Hockanum River Trail, Ellington – trail cleanup and maintenance
- Incarnation Center, Ivoryton – camp site cleanup
- Mill River Park Collaborative, Stamford – gardening
- Mitchell Farm, East Haddam – painting, cleanup
- New England Air Museum, Windsor Locks – cleaning museum
- TEEG, North Grosvenordale – gardening
- Cardinal Shehan Center, Bridgeport – cleaning/prep for summer camp
- Sterling House Community Center, Stratford – cleanup and food packing
- Stratford Pop Warner Football & Cheerleading – painting

Neighbors Make the Difference Day is one of KeyBank’s most visible community volunteer initiatives. The company-wide day of service is a long-standing annual event that demonstrates KeyBank’s commitment to helping its neighbors and communities thrive. Nationally, KeyBank closed most of its branches to enable teammates to complete more than 16,000 community service hours in a single day.



Branford YMCA



Connecticut Food Bank



Habitat for Humanity, New Haven



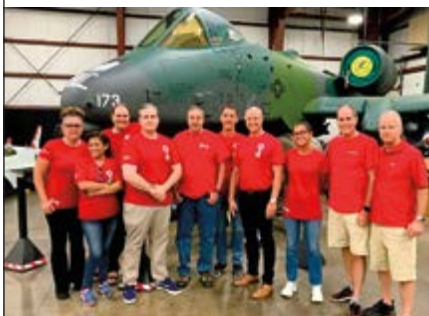
Hammonasset Park cleanup



Hockanum River Trail, Ellington



Mill River Park Collaborative, Stamford



New England Air Museum, Windsor Locks



Liberty Bank announced they have successfully completed the network-wide replacement of their fleet of 63 ATMs with faster, modern, and more reliable network of banking machines. “At Liberty Bank, we strive to deliver extraordinary customer experiences to ensure our customers have access to not only best-in-class products and services but also the latest industry leading technology,” said David W. Glidden, President, and CEO.

In addition to the standard functionalities Liberty ATMs have always offered, there are many new added benefits. Transacting at the new ATMs is a much faster experience for customers, proven by the 20 to 30-second reduction in the time it takes to make a withdrawal.

Liberty Bank teamed up with Save-A-Suit, a Connecticut-based nonprofit dedicated to helping our veterans transition back to civilian life and achieve job security. This initiative supports local military men and women as they go through the job interview process and seek long-term employment.

Liberty Bank earned a ranking on Forbes 2022 list of Best-In-State Banks for a second consecutive year. Liberty was one of only three Connecticut banks to earn this national recognition and among only 2.7% of all banks nationwide on the Best-In-State Bank list.

COMMUNITY CORNER



In July, **Liberty Bank's** Chief Retail Banking Officer Minnie Saleh and her team volunteered together at Foodshare in Wallingford. They sorted and packed 4,225 pounds of produce.



Middlesex Habitat for Humanity and partners celebrated the completion of the 171 Hubbard Street house in Middlefield. This new house will provide a safe, affordable home for a veteran family – Roberto, Julia, and their children. **Liberty Bank** partnered with Middlesex Habitat to provide the family with everything they need for their first BBQ and picnic for Memorial Day in their new home. This was spearheaded by Liberty's new Veterans/Military Family Support Working Group and the team was instrumental in bringing this opportunity to life. In addition, the Commercial Lending team purchased and ordered a grill for the family.



Liberty Teammates at Middletown PrideFEST 2022 held on June 4. **Liberty Bank** is a proud supporter and sponsor of the event.



Latinas & Power recognizes companies and businesses that demonstrate leadership and provide support to elevating capacity efforts in the Latino community of New England. The companies' contributions to establishing partnerships with local organizations and supporting the mission of those organizations reflect their commitment to their communities' success.

Latinas & Power President and Founder, Marilyn Alverio said, "the recipient of this award promotes diversity and inclusion within its organization and strives to provide leadership opportunities for Latinas within its ranks. **Liberty Bank** was selected based on its outreach and capacity-building efforts in the Latino community of Connecticut." Liberty Bank President and CEO David Glidden and members of Team Liberty were on site at the Latinas and Power Symposium on June 2 in Hartford to accept this prestigious award.



Jeff Sattler, **Liberty Bank Senior** Commercial Relationship Manager, Massachusetts Market, was the Event Chair for the Western Mass Council of the Boy Scouts of America's annual Distinguished Citizen Award Dinner. To honor and recognize is many years of dedication to the Boy Scouts, Jeff received the Distinguished Citizen of the Year Award on June 6!



Liberty Bank teammate Toral Maher, Foundation Executive Director was named to the Hartford Business Journal's '40 Under Forty' Class of 2022! This outstanding honor strongly reinforces Toral's philanthropic legacy and remarkable leadership. Toral works every day to bring our Be Community Kind mission to life.

Liberty Bank Foundation supported the Connecticut Science Center Teen Innovation Program with a \$10,000 grant. The program provides youth, primarily from under-resourced communities in Connecticut, with opportunities to develop problem-solving skills, gain confidence, and explore STEM career and college pathways. Teen Innovation Ambassadors spend six weeks over the summer creating original programs and exhibits that teach others about STEM.



The **Liberty Bank Foundation** awarded a \$20,000 grant to Leadership Education and Athletics Partnership (LEAP) to fund summer programming for youth in New Haven. The grant will support 600 youth ages 7-15 to participate in a free summer program focused on addressing summer learning loss while providing fun and engaging enrichment activities.

COMMUNITY CORNER



Once again **Liberty Bank** teamed up with Save-A-Suit, a local nonprofit dedicated to helping our veterans transition back to civilian life and achieve job security. The team reached out to employees, customers and the community at large for donations – new or gently used suits, blazers, ties, shirts, women’s items, dresses, and shoes – basically anything veterans, both women and men, can wear to a job interview and at work. At Liberty Bank branches and corporate offices, over 5,000 items were collected and donated to Save-A-Suit!



Liberty Bank has been a long-time supporter of High Hopes Therapeutic Riding. Teammates once again volunteered to help get ready for at their annual big barn fundraiser in Old Lyme.



Liberty Bank teammates enjoyed an evening out of at the Hartford Yard Goats game in support of the American Cancer Society on August 19 for Pink in the Park Night.



New Haven Bank was voted New Haven’s Best Bank/Credit Union in the 5th Annual “Best of New Haven” Readers’ Poll from Hearst Media.

New Haven Bank was a Director’s Circle Sponsor of the James Hillhouse High School’s Academic Theatre Company Presentation of Bklyn The Musical, Directed by Ty T. Scurry. This was a first-time production for the Academic Theatre Company along with their first-time ever Staggers Awards. The Staggers Awards was a celebration for the students of James Hillhouse High School and the neighboring high school and middle school drama programs.

Salisbury Bank continued its initiative to fight against identity theft while building community goodwill by sponsoring free Shred Event and Food Drives.

Community Shred “Drive-thru” Day was open to anyone and was held at the Lakeville branch. All shredded paper was recycled, and all collected items were donated directly to local food pantries. The most recent free Shred Event and Food Drive took place at the Millerton branch, 87 Main Street, Millerton, NY on Saturday, Sept. 10, from 9 a.m. to noon.



Savings Bank of Danbury took part in the New Fairfield July 4th parade.



Savings Bank of Danbury collected 110 pounds of food to benefit United Way of Greater Waterbury's Stock the Pantry Food Drive.



Savings Bank of Danbury attended the Regional Hospice 31st Annual Newtown Summer Breakfast at The Waterview on June 15th.



Savings Bank of Danbury employees attended the Latino Scholarship dinner.



Savings Bank of Danbury Deposit Ops and Electronic Banking donated a collection of food for the United Way of Greater Waterbury Food Drive.



Savings Bank of Danbury employees came together for the annual United Way Day of Action. Employees volunteered at the Danbury Museum Main Street Campus. They stained the porch of the Marian Anderson Studio and painted railings throughout the campus.

COMMUNITY CORNER



Savings Bank of Danbury in conjunction with the Rotary Clubs of Danbury has awarded a scholarship to Suyun Han a senior at Henry Abbott Technical High School who will be attending Western Connecticut State University in the fall.



Thomaston Savings Bank donated \$15,000 to the Landmark Community Theatre (LCT) in support of their upcoming season at the Thomaston Opera House. The Thomaston Opera House was built in 1884 and serves as a cultural and recreational center for the town and surrounding communities.

Thomaston Savings Bank is a participating provider for the Connecticut Housing Finance Authority (CHFA) is offering the Time to Own – Forgivable Down Payment Assistance loan to help potential homebuyers’ cover their down payment and closing costs required to purchase their first home.

Thomaston Savings Bank awarded 31 grants totaling in \$90,530.68 during Phase I of its Foundation Grant Cycle. Grant applications were considered for nonprofit and government agencies addressing the needs in the towns of Bristol, Farmington, and Unionville. These funds are dedicated to responding to the human and material needs of the community.



Savings Bank of Danbury Team marched in the Danbury Memorial Day Parade

Thomaston Savings Bank employees raised a total of \$8,640 for local organizations through their Denim Days. The Bank’s Denim Days allow employees to wear jeans on Fridays throughout the month for a small donation to a preselected local nonprofit which provides vital services to the community. If employees donate a total of \$1,000 or more throughout the month, the Bank will contribute an additional \$1,000 to that month’s cause.

The recipients include the Greater Waterbury Campership Fund, Caring for Bethlehem, Inc., St. Vincent DePaul Mission of Waterbury, and St. Vincent DePaul Mission of Bristol.



Thomaston Savings Bank funded the production and installment of the new scoreboard at Muzzy Field in Bristol. Muzzy Field serves as a recreational space for high school and collegiate level sporting events, most notably the Bristol Blues Baseball League



Savings Bank of Danbury celebrated the Grand Opening of their Norwalk branch located at 295 Westport Ave.



Thomaston Savings Bank held a ribbon cutting ceremony for their newest branch at 2 S Main Street in Unionville. Employees were joined by the Bank’s Board of Directors, the Central Connecticut Chamber of Commerce, the branch’s partners, and members of the community to commemorate the occasion.



Savings Bank of Danbury was a silver sponsor at Western Connecticut State University’s Juneteenth Event.



The SBA Connecticut District Office announced the 2022 Small Business Week Award Winners. The list included 10 awards, highlighting business owners in celebration of National Small Business Week. **Thomaston Savings Bank** partnered with CDC New England to finance SBA approved loans for both Viron Rondo Osteria and Counter Weight Brewing Co., two of this year’s honorees. Congratulations to Viron and Bill.

COMMUNITY CORNER



Torrington Savings Bank is pleased to announce that Jordan Haggard of Falls Village and Lauren Searles of Burlington are TSB's 2022 Scholarship Award recipients. Each year the Bank offers two graduating seniors a 4-year, \$10,000 academic scholarship (\$2,500 per year). Jordan will be attending Tufts University in Boston, MA where she will major in English and Art History. Lauren will be attending Michigan State University where she will major in Hospitality Business.



Torrington Savings Bank employees donned red high heels and walked one mile to show and spread awareness for sexual assault awareness month. They raised \$2,458.



Torrington Savings Bank sponsored a Jean's Day to benefit Shepard Meadows in Bristol and donated \$350.



Torrington Savings Bank employees donated their time, skills, and muscle to give the Wheeler Clinic's Garden a spring revival. Susan O'Connell, development coordinator at Wheeler Clinic, said this about the team: "The six volunteers from Torrington Savings Bank were great...I do believe they are the fastest flower planters I've ever worked with. They rocked!"

Torrington Savings Bank Team collected and donated over 600 Pounds of food and \$185 in cash donations for Stock the Shelves to distribute to 12 local food pantries & kitchens by sponsoring a Jean's Day.



Torrington Savings Bank employees completed a Mural Project in their new building. Each employee was given an 8x10 canvas and encouraged to decorate it in a way that represents their own uniqueness. The plan is to have new employees who join the bank add to the mural in the coming years.



As Presenting Sponsors of the 11th Annual Litchfield Hills Brewfest, **Torrington Savings Bank** had a large hospitality tent. It turned out to be a perfect day and 1,500 people attended the event.



On June 21, the longest day, **Torrington Savings Bank** employees went purple in support of Alzheimer's and Brain injury awareness month. The association highlights Alzheimer's and Brain trauma on the longest day because it is the day with the most light - the summer solstice. People from around the world join on the longest day to fight the darkness of Alzheimer's.



Torrington Savings Bank employees raised \$400 during Jeans Day in June to purchase underwear and socks for school aged children for the Torrington Youth Services Bureau. Jeans Days in July employees raised over \$650 to purchase new backpacks for Torrington high school students.

COMMUNITY CORNER



The Torrington Savings Bank Foundation awarded five grants for a total of \$67,748 during its spring 2022 grant cycle:

NW CT YMCA - Torrington (\$50,000 Grant) for Railroad Square Recreation Area - athletic field; The Equus Effect (\$7,500 Grant) for our military veterans to provide them with essential tools to meet life's challenges and expand their capacity for healthy, authentic relationships through purposeful engagement with horses; NW CT YMCA - Winsted (\$4,095 Grant) for Rising Star Camp weather protected canopies providing safe, space expansion; American Mural Project, Inc. (\$4,000 Grant) for CHAMPS After-School Enrichment Program; United Way of West Central Connecticut (\$2,153 Grant) for Money Matters basic financial literacy.



Torrington Savings Foundation donated \$4,000 to the American Mural Project for CHAMPS After-School Enrichment Program.



Torrington Savings Foundation donated \$2,153 to the United Way of West Central Connecticut for its Money Matters basic financial literacy to allow 20 attendees to discover resources to become financially literate and connect with a bank they can trust and use for future advice. Follow-ups will occur three and six months afterwards.



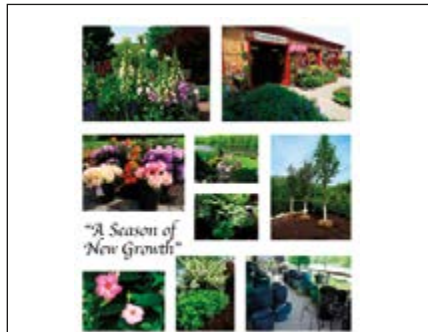
Torrington Savings Bank employees raised \$1000 with Jeans days in July where TSB employees could donate \$5 every Friday; the money collected was used to purchase 27 new quality backpacks for Torrington High School Students.



Cynthia Arthur, AVP of Torrington Savings Bank Bristol Office, led a project in which the West Central CT United Way collected backpacks and school supplies for 600 students in Bristol, Burlington, Plainville and Plymouth. These supplies are given to students to make their first day of school a happy one.



Torrington Savings Bank held a Dog Days of Summer Event in collaboration with iHeart Radio's Renee DiNino as a fundraising effort in support Torrington's K9 Officer Addison along with handler Officer Hannah Yabrosky. The bank hosted an event with their employees and presented a \$1,000 donation to Officer Hannah Yabrosky to offset the food and vet costs of Officer Addison.



On June 25th a group from Torrington Savings Bank attended the Warner Theatre Gala - A Season of New Growth. The bank was the Exclusive Sponsor of the event and donated a Riverside Nursery gift card to the silent auction. The event was well-attended and included a cocktail hour, silent auction, dinner and live auction. Acclaimed auctioneer Eric Hummel presided over the live auction and raised several thousands of dollars for the Warner Theatre.



The Gilbert/Northwestern/Housatonic (GNH) Football Team Booster Club held a cornhole tournament on Sunday, 8/14 at Elks Pond. Team Torrington Savings Bank was out to represent and support area youth sports, the competition was fierce on a beautiful day in NW CT.



COMMUNITY CORNER



As part of BE KIND TO HUMANS WEEK and THOUGHTFUL THURSDAY, **Torrington Savings Bank** purchased and packaged a donut for each employee with the message “We Don’t Know What We’d Do Without You” that was delivered by each department manager. The goal is to promote positivity in the workplace and is accompanied by a simple, actionable statement of kindness, which can go a long way toward boosting morale.



In honor of Military Appreciation Month, **Union Savings Bank** president & CEO, Cindy Merkle had the pleasure of presenting a \$10,000 donation to the Saint Michael’s Veteran Entrepreneurial Institute in support of the many valuable ways in which they will support our veterans.



The **Union Savings Bank Foundation** awarded \$254,500 to 22 organizations in support of their educational initiatives. Additionally, \$96,000 was donated to 16 local food pantries, with each pantry receiving \$6,000.



Recently hired **Union Savings Bank** team members participated in a presentation with The Tiny Miracles Foundation whose mission is to support families with preemie births. As part of the event, they tied two blankets to be shared with preemie babies and had the honor of presenting a \$15,000 grant from the Union Savings Bank Foundation in support of their mentorship programs.



Union Savings Bank once again was proud to be the lead sponsor of the Torrington Lions Club car show filling downtown with classic cars and more.



A team from **Union Savings Bank** enjoyed the opportunity to celebrate local culture, diversity, the arts, culinary delicacies and more at the CityCenter Danbury Street Festival as well as Portuguese Day.



Union Savings Bank hosted their 6th Annual Share the Love of Reading book drive which collects books to then be donated to community partners or enjoyed through the 28 little libraries available at each of their locations.



Representatives from **Union Savings Bank** were grateful for the opportunity to join APEX Community Care at their Pride Flag raising ceremony at the Danbury City Hall. Together we hope to bring awareness to the fact that we all deserve to be respected and treated equally.



Union Savings Bank had the pleasure of joining Danbury Students and Business Connection in celebrating their graduating mentees and the many mentors who unselfishly give of themselves in hopes of inspiring our youth.



One of **Union Savings Bank’s** most popular volunteer events is the United Way Day of Action and this year was no different. More than 30 team members enjoyed a day of weeding, raking, and cleaning in support of local nonprofits.



Union Savings Bank was humbled to celebrate our own Mark Chory, VP, Senior Commercial Loan Officer on being honored by the Lebanon American Club for his over 30 years of dedication to their scholarship committee.



What a great day it was for the much anticipated 35th Annual Litchfield Hills Road Race. **Union Savings Bank** volunteers and runners were there every step of the way as participants conquered the 7.1-mile stretch.



Union Savings Bank proudly joined The Center for Empowerment and Education at their "At the Heart of it All" annual dinner where together we celebrated the wonderful work they have done and continue to do through education and support of those impacted by domestic and sexual violence. USB was grateful for the opportunity to sponsor and lend our van to pick up of flowers to embellish the elegantly decorated event.



Such a beautiful day of golf in support of Ann's Place and all the wonderful programs they offer to those impacted by cancer. Pictured far right is Jeff McDonough, **Union Savings Bank** executive vice president and Ann's Place board chair enjoying the day with friends while supporting the mission.



Union Savings Bank was proud to host the 12th Annual Thanksgiving in July Car Show at our Park Lane location in New Milford. Proceeds from the event benefitted the New Milford Food Bank.



Volunteers from **Union Savings Bank** continue to dedicate themselves to helping local food pantries trying to meet the food insecurity needs in our community. Here they are at the Walnut Hill Community Food Pantry in Bethel which serves over 500 families twice a month.



Union Savings Bank team members took a stand against domestic violence by volunteering at the Susan B. Anthony Project "Walk a Mile in Her Shoes" raising funds and awareness for victims and survivors.

Webster Bank, a leading commercial bank with a long-standing commitment to corporate responsibility, has established a network of Community Liaison Officers (CLOs) to further support communities within its expanded footprint. The CLOs will work in partnership with Webster's new Office of Corporate Responsibility (OCR) to provide support and financial education to low-to-moderate income (LMI) and minority borrowers.

The CLOs will cover territory surrounding their base locations in Bridgeport, Hartford, and Waterbury, Connecticut, White Plains and Queens, New York, and Boston, Massachusetts. Each CLO will partner with existing banking centers in their respective territory to provide additional support, and will jointly report to Amy Jakobeit, Senior Vice President and Director of Mortgage & Consumer Lending and Gary Moukhtarian, Senior Vice President, Regional Manager. The Community Liaison Officers partner with the bank's Office of Corporate Responsibility, headed by Marissa Weidner, Chief Corporate Responsibility Officer. Webster's new CLOs include Kadie Ortiz (Bridgeport, Connecticut), Claudia Riley (Hartford, Connecticut), Robert Jaekle (Waterbury, Connecticut), Yangchen Chadotsang (Queens, New York), and Steve Roussel (Boston, Massachusetts).

Webster Bank recently announced an innovative partnership with a Bronx-based citizen advocacy group, as the Bronx People's Federal Credit Union mobile branch in the Bronx officially opened. The launch of the mobile branch is the first step in establishing the Bronx expansion site of the Lower East Side People's Federal Credit Union. This partnership between Webster and the Bronx Financial Access Coalition (BxFAC) developed when Webster sponsored the groups involved in BxFAC to bring a proven community credit union model to the Bronx. The branch will increase access to financial services in an area that has historically experienced decline in local banking centers.

Westfield Bank President & CEO, James C. Hagan, presented Springfield Urban League CEO, Henry M. Thomas III, with a \$100,000 contribution to help launch a \$7.5 million capital campaign to ensure the future of historic Camp Atwater.

COMMUNITY CORNER

The Boston Business Journal has named **Westfield Bank** an honoree of the 2022 Corporate Citizenship Award, a recognition of the region's top corporate charitable contributors. "The past couple of years has presented companies and communities with many challenges, and the needs have continued to grow. It is with honor that we present our list of the Top Charitable Contributors in Massachusetts – companies who gave \$100,000 or more to Massachusetts-based charities in 2021. Collectively, they gave \$322 million in cash contributions – a true example of the business community coming together to help those in need. We are proud to celebrate these organizations who give both money and time to make the state a stronger and better place for all," said Boston Business Journal Market President and Publisher Carolyn Jones.

ASSOCIATE MEMBER NOTES

PWCAMPBELL. *Joe Cerar* joined their Construction team as vice president, estimating, bringing more than 20 years of construction, and estimating experience to the company.

WOLF & COMPANY, announced that DenSecure Manager Sean Goodwin has earned his GIAC Security Expert (GSE) certification. Sean consistently shows a deep passion for and dedication to his field, and has collected an impressive array of certifications – his most recent achievement is shared by under 300 people worldwide.

Connecticut Bankers Association Calendar of Events

2022

OCTOBER

- Oct 4 CSFM – *Courtyard Cromwell*
- Oct 6 HR Conference –
Courtyard Cromwell
- Oct 12 Green Check Verified:
Cannabis Banking
Webinar – *Virtual*
- Oct 12 Meet the Bankers –
Gateway CC
- Oct 17 Rescheduled CBA Annual
Golf Tournament
- Oct 18 Bank Security & Risk
Management Seminar –
Double Tree Hilton, Bristol
- Oct 26 Breaking into Banking
101: Fundamentals of
Commercial Banking –
Zoom (Hosted by CBA)

NOVEMBER

- Nov 1 CSFM – *Courtyard Cromwell*
- Nov 10-13 CBA Annual Meeting &
Conference – *Palm Beach, FL*

DECEMBER

- Dec 6 CSFM – *Courtyard Cromwell*

JANUARY

- Jan 10 CSFM – *Courtyard Cromwell*
- Jan 12 New Leaders in Baking
Awards Program –
Mohegan Sun
- Jan 13 BankWorld® 2023 –
Mohegan Sun
- Jan 18 CBA ASPIRE Leadership
Academy –
Courtyard Cromwell

FEBRUARY

- Feb 7 CSFM – *Courtyard Cromwell*
- Feb 15 CBA ASPIRE Leadership
Academy – *Courtyard Cromwell*

MARCH

- March 8 CSFM – *Courtyard Cromwell*
- March 10 FDIC Outreach
(Tentative) – *TBD*
- March 14 FDIC Redlining Workshop
- March 14 CBA ASPIRE Leadership
Academy – *Courtyard Cromwell*
- March 23 CSFM – *Courtyard Cromwell*

2023

APRIL

- April 2-4 CSFM 2023 BankSim –
Trumbull Marriott
- April 5 CSFM 2023 –Graduation –
Trumbull Marriott
- April 12 BSA/AML Seminar –
Bristol DoubleTree
- April 18 CBA ASPIRE Leadership
Academy – *Courtyard Cromwell*
- April 27 Women in Banking
Networking – *Mystic Marriott*
- April 28 Women in Banking –
Mystic Marriott

MAY

- May 3 CSFM – *Courtyard Cromwell*
- May 16 Director & Senior Officer
Symposium – *Aqua Turf*
- May 18 CBA ASPIRE Leadership
Academy –
Courtyard Cromwell
- May 23 CSFM – *Courtyard Cromwell*

JUNE

- June 13 CBA ASPIRE Leadership
Academy – *Courtyard Cromwell*

SEPTEMBER

- Sept 13 CBA ASPIRE Leadership
Academy – *Courtyard Cromwell*
- Sept 13-15 CSFM Resident Session
– *Trumbull Marriott*

For webinars, visit www.ctbank.com

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Joshua "Josh" Varone



Leland "Lee" Merrill



Michael Hawes



Alexis Kahn



Lauren Vincent



Leslie McKillip



Lynn K. Giroux



Henry Kim



Michael Paz



Suzanne Walsh Erno



Tina Holden



Paul Pirrotta



Kris Cricchi



Bryan Mierzejewski



Brianna Mancini



Sarah Callahan



Christopher Nardone



Flavia Bird



Tannith McDonnell



David D. Scelba



Marcus Rehbein



Jim Barger



Matthew Hummel



Lee Foo



Analisha Gois Michanczyk



Tiffany Mazur



Alex Ramos



Harry Gunsallus



Amy Apuzzo



Todd G. Modica



Rachael M. Van Ness



Joseph Premont



David DelVecchia



Robin Faircloth



Tony Denniston



Christina Maillet



Tad Rogala



Fountessa Eaddy



Sherwin Mullin



Rosemarie Borrelli



Farley Santos



Douglas Hensal



Raymond Leonzi Jr.



Chad Stewart



Jonathan Gilbode



Sara Woods



Christopher Covello



Christine Fleckenstein



Jordan Fogel



Dianne Provenzano



Liz Kaplan-Weber



Thomas Donnelly



Colin Dunn



Craig Lacey



Matthew Valliere



Claudia Dijmarescu

Centreville Bank

Joshua "Josh" Varone was named senior vice president, human resources.

Leland "Lee" Merrill was named senior vice president, chief lending officer.

Chelsea Groton Bank

Michael Hawes joined as assistant vice president and commercial loan officer.

Alexis Kahn, VP, Cash Management Sales Manager was named to the ICBA's

Independent Banker magazine's annual 40 Under 40: Emerging Community Bank Leaders list.

Lauren Vincent was promoted to assistant secretary, small business loan officer.

Essex Savings Bank

Leslie McKillip was named vice president, commercial loan officer.

Lynn K. Giroux was promoted to executive vice president, chief operating officer.

First County Bank

Henry Kim was named to First County Advisors (the Wealth Management Division of First County Bank) as vice president, relationship manager.

Guilford Savings Bank

Michael Paz was named as SVP, commercial loan origination manager.

Suzanne Walsh Erno was appointed as first vice president, senior commercial lender.

Tina Holden was named as marketing coordinator.

Paul Pirrotta was named as first vice president, associate director of marketing.

Kris Cricchi was appointed as vice president, finance manager.

Bryan Mierzejewski was named first vice president, network & security manager.

Ion Bank

Brianna Mancini recently graduated from Leadership Greater Waterbury; a personal and career development program through the Waterbury Regional Chamber.

Sarah Callahan was honored as Alumnae of the Year by Leadership Greater Waterbury for providing leadership since 2018.

Christopher Nardone was promoted to president of Ion Investments.

Flavia Bird was promoted to assistant vice president and branch manager of the Meriden East Branch.

Tannith McDonnell was promoted to branch manager of the Watertown Branch.

David D. Scelba was appointed as an Ion Financial, MHC Trustee & Ion Bank Director. David was a member of their Board of Directors for the past 4 years.

Ginger Fennell, Executive Vice President/Chief Risk Officer, was appointed as President of the Naugatuck Rotary Club.

Shaun Slight, Assistant Vice President/Mortgage Originator was appointed as President of the Southington Rotary Club.

JP Morgan Chase

Eduardo Cabrera was hired as vice president, community manager as a part of a \$30 billion Racial Equity Commitment to drive inclusive economic growth among Black, Hispanic, and Latino communities.

Jewett City Saving Bank

Marcus Rehbein joined as assistant vice president, commercial loan officer.

KeyBank

Jim Barger was promoted to commercial banking executive – New England, leading Key's commercial banking activities throughout Connecticut, Massachusetts, Rhode Island, Maine, New Hampshire, and Vermont.

Matthew Hummel was appointed as market president for its Connecticut and Massachusetts market.

Lee Foo joined as regional cash management advisor in Connecticut.

Analisha Gois Michanczyk was promoted to corporate responsibility officer.

Tiffany Mazur joined Key Private Bank as relationship manager, serving Key's high net-worth clients throughout Connecticut and Massachusetts.

Alex Ramos joined Key Private Bank as senior relationship manager, serving high net worth clients in Fairfield County and the Metro NY area.

Liberty Bank

Harry Gunsallus was named senior vice president, digital strategy officer and chief operating officer of digital banking.

Amy Apuzzo was named vice president & digital marketing manager.

Todd G. Modica was named vice president, senior relationship manager.

Rachael M. Van Ness was named assistant vice president, security investigator.

Joseph Premont was named vice president, senior relationship manager, commercial real estate.

David DelVecchia was named senior vice president, bank security officer.

Robin Faircloth was appointed as senior vice president, compliance officer.

Tony Denniston was appointed as executive vice president, chief human resources officer.

Christina Maillet was appointed as senior vice president, Central South regional market manager.

Tad Rogala was appointed as senior vice president, director of real estate & facilities.

Deborah Stevens was appointed as senior vice president, special assets manager.

New Haven Bank

Fountessa Eaddy was named vice president & controller.

Sherwin Mullin was appointed as IT specialist.

Salisbury Bank

Rosemarie Borrelli was named vice president, treasury services manager.

Savings Bank Of Danbury

Farley Santos was honored by the Fairfield & Westchester County Business Journal as one of 2022's 40 Under 40.

Douglas Hensal joined as vice president, municipal banking in the commercial department.

Raymond Leonzi Jr. joined as senior vice president/chief financial officer in the accounting department.

Chad Stewart joined as a first vice president commercial lending team in the commercial department.

Thomaston Savings Bank

Jonathan Gilbode, SVP, chief digital banking officer, was recognized by the Hartford Business Journal (HBJ) as a '40 Under Forty' awardee. The HBJ recognizes young professionals who go above and beyond in their leadership roles within their industries.

Union Savings Bank

Sara Woods joined as director, payment services for the bank's innovation center.

Christopher Covello was named as vice president, wealth management certified planner & trust officer.

Christine Fleckenstein was promoted to vice president loan operations manager.

Jordan Fogel was promoted to senior vice president, commercial banking regional manager.

Dianne Provenzano was named as vice president, head of treasury services.

Liz Kaplan-Weber joined the bank as a vice president, business banking officer.

Westfield Bank

Thomas Donnelly was promoted to commercial loan officer at the bank's commercial lending center.

Colin Dunn was promoted to commercial loan officer at the bank's commercial lending center.

Craig Lacey was promoted to commercial loan officer at the bank's commercial lending center.

Matthew Valliere was appointed as branch manager and retail banking officer at the bank's 26 Arnold Street branch in Westfield.

Claudia Dijmarescu was appointed as assistant branch manager and business specialist at the bank's 47 Palomba Drive branch in Enfield.



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