

THE KAFAFIAN GROUP

Helping Banks Perform Better



AUGUST 2024

FINANCIAL SERVICES INDUSTRY EMERGING TRENDS

Performance
Measurement



Strategic
Management



Profit & Process
Improvement



Management
Advisory



Financial
Advisory



KEY THEMES

FINANCIAL SERVICES INDUSTRY STRATEGIC OUTLOOK

01. POLITICS

02. ASSAULT ON THE DOLLAR

03. INTEREST RATES

04. DIFFERENTIATION

05. IF NO DIFFERENTIATION, THEN COST

06. M&A

HOW POLITICS IMPACTS COMMUNITY FINANCIAL INSTITUTIONS

TRUMP VS BIDEN

Comments Due	Title	Agency	Comment Letter Status
TBD	OCC, Board, FDIC and NCUA: Anti-Money Laundering and Countering the Financing of Terrorism Program Requirements	Board, FDIC, OCC, NCUA	Forthcoming
10/9/2024	BIS: Comment Request on Principles for the Sound Management of Third-party Risk	BIS	Pending
9/9/2024	CFPB: Proposed Rule on Mortgage Servicing, Loss Mitigation Framework	CFPB	Pending
9/3/2024	FinCEN: NPR on Anti-Money Laundering and Countering the Financing of Terrorism Programs	FinCEN	Pending
9/3/2024	IRS: Update of Regulations Regarding Payment of Tax by Commercially Acceptable Means	IRS	Pending
8/26/2024	FHA: Servicing Defect Taxonomy	FHA	Pending
8/19/2024	FHFA: Request for Input on Application Process for the Federal Home Loan Bank Affordable Housing Program	FHFA	Pending
8/19/2024	FinCEN: Comment Request on the Renewal of OMB Control Numbers for CIP Regulatory Requirements	FinCEN	Pending
8/12/2024	CFPB: Proposed Rule on the Removal of Medical Bills from Credit Reports	CFPB	Pending
8/12/2024	Treasury: Request for Information on Uses, Opportunities, and Risks of Artificial Intelligence in the Financial Services Sector	Treasury	Pending
8/12/2024	FinCEN: Comment Request on the Renewal of the OMB Control Number in Connection with Correspondent Account and Private Banking Rules	FinCEN	Pending
8/12/2024	FHFA: Request for Input on the Proposed 2025-2027 Duty to Serve Underserved Markets Plans	FHFA	Pending
8/4/2024	Treasury: Proposed Rule to Implement Executive Order Addressing U.S. Investments in Countries of Concern	Treasury	Pending
8/2/2024	CFPB: Interim Final Rule with Request for Comments on the Small Business Lending Rule	CFPB	Pending
8/2/2024	CFPB: Request for Information Regarding Mortgage Fees	CFPB	Pending
7/29/2024	FinCEN: Comment Request on AML Program Requirements for Non-Banks	Treasury	Pending
7/22/2024	CFPB: Paperwork Reduction Act Request re: Consumer Complaint Survey	CFPB	Pending
7/15/2024	FHFA: Request for Input Regarding FHLB Core Mission Activities and Mission Achievement	FHFA	Pending
7/8/2024	Board: Expansion of Fedwire Funds Service and National Settlement Service Operating Hours	Board	Pending
7/3/2024	DHS: Proposed Rule on Cyber Incident Reporting for Critical Infrastructure Act Reporting Requirements	DHS	Filed
7/1/2024	Treasury: Request for Comment on CTR and SAR Forms	Treasury	Filed
6/21/2024	FinCEN: Comment Request on the Renewal of the OMB Control Numbers for AML Programs for Certain Financial Institutions	FinCEN	ABA Did Not Comment
6/18/2024	OCC, FDIC, FHFA and NCUA: Proposed Rule on Incentive-Based Compensation Arrangements	OCC, FDIC, FHFA, NCUA	Filed
6/18/2024	USPTO: Patent Trial and Appeal Board Rules of Practice for Briefing Discretionary Denial Issues and Rules for Considerations		Filed
6/18/2024	FDIC: Request for Comment on the Proposed Policy Statement on Bank Merger Transactions	FDIC	Filed
6/17/2024	USPTO: Rules Governing Director Review of Patent Trial and Appeal Board Decisions		Filed
6/11/2024	IRS: Notice of Proposed Rulemaking on Excise Tax on Repurchase of Corporate Stock	IRS	Filed
6/10/2024	OFAC: Request for Comments on the Amendment of the Reporting, Procedures and Penalties Regulations	OFAC	Filed
6/7/2024	FHFA: Request for Input on Equitable Housing Program for First Generation Homebuyers	FHFA	ABA Did Not Comment
6/2/2024	NIST: Request for Comments on the Draft Document Regarding AI Risk Management Framework		Filed
5/31/2024	FEMA: Proposed Rulemaking on the Standard Flood Insurance Policy	FEMA	Filed
5/29/2024	FinCEN: Comment Request on PRA Notice for CDD, GTO, and Other Information Collection Renewals	FinCEN	Filed
5/28/2024	FinCEN: RFI on Customer Identification Program Rule and Taxpayer Identification Number Collection Requirement	FinCEN	Filed

Source: [Regulatory Proposals | American Bankers Association \(aba.com\)](#), data as of 7/15/2024

HOW POLITICS IMPACTS COMMUNITY FINANCIAL INSTITUTIONS

TRUMP VS BIDEN (CONTINUED)

Comments Due	Title	Agency	Comment Letter Status
5/22/2024	FHFA: Comment Request on the Proposed Enterprise New Product	FHFA	Filed
5/13/2024	FDIC, FRB, OCC and Treasury: Interim Final Rule on the Community Reinvestment Act	Board, FDIC, OCC, Treasury	Filed
5/12/2024	Board: NPRM on Debit Interchange Fees and Routing	Board	Filed
5/6/2024	OCC, Board, FDIC: Request for Comments on the Regulatory Review under EGRPRA	Board, OCC, FDIC	Filed
5/3/2024	FATF: Comment Request on Recommendation 16 on Payment Transparency		Filed
4/30/2024	FTC: Supplemental Notice of Proposed Rulemaking re: Impersonation of Businesses, Government, and Individuals	FTC	Filed
4/26/2024	FinCEN: Comment Request on the Customer Due Diligence PRA Rule	FinCEN	Filed
12/7/2023	FHA: Updated Proposal on Payment Supplement Partial Claim	FHA	ABA Did Not Comment
12/1/2023	IAASB: Proposed International Standard on Sustainability Assurance 5000		Filed
11/30/2023	FDIC: Resolution Planning Amendments	FDIC	Filed
11/27/2023	FFIEC, OCC, FDIC, and Board: Proposed Revisions to the Consolidated Reports of Condition and Income (Call Reports) and the FFIEC 002 Report	Board, FFIEC, FDIC, OCC	Filed
11/14/2023	CFPB: Petition to Require Meaningful Consumer Consent Regarding the Use of Arbitration to Resolve Disputes Involving Consumer Financial Products and Services	CFPB	Filed
11/7/2023	DOL: Proposed Overtime Rule	DOL	Filed
10/31/2023	ONCD: Request for Information on Cybersecurity Harmonization		Filed
10/30/2023	Treasury: Comment Request on FinCEN's Beneficial Ownership Information Reports	Treasury	Filed
10/30/2023	FinCEN: Proposal to Amend the Beneficial Ownership Information Reporting Rule to Extend the Filing Deadline	FinCEN	Filed
10/30/2023	Treasury: Request for Comments on the Individual FinCEN Identifier Application	Treasury	Filed
10/30/2023	FASB: Proposed Accounting Standards Update (Subtopic 220-40)	FASB	Filed
10/10/2023	DOL: Request for Information on SECURE 2.0 Reporting and Disclosure	DOL	Filed
10/3/2023	DOJ: Proposed Rule on Digital Accessibility for State and Local Governments	DOJ	ABA Did Not Comment
9/29/2023	HUD: Face-to-Face Requirement Proposal	HUD	Filed
9/20/2023	FASB: Proposed ASU Financial Instruments – Credit Losses (Topic 326) – Purchased Financial Assets	FASB	Filed
9/19/2023	FHFA: Proposed Rule to Amend the Suspended Counterparty Program Regulation	FHFA	Filed
9/19/2023	FDIC, Board, NCUA, OCC and CFPB: Proposed Interagency Guidance on Reconsiderations of Value of Residential Real Estate Valuations	CFPB, Board, FDIC, NCUA, OCC	Filed
9/11/2023	CFPB, HHS and Treasury: Request for information on Medical Payment Products	CFPB, Treasury	Filed
9/5/2023	IRS: Inflation Reduction Act Strategic Operating Plan (Publication 3744)	IRS	Filed
9/1/2023	IFRS: Request for Information on Agenda Priorities	IFRS	Filed
8/22/2023	FSB: Request for Comments on Toolkit for Enhancing Third-Party Risk Management and Oversight	FSB	ABA Did Not Comment
8/21/2023	OCC, Fed, FDIC, NCUA, CFPB and FHFA: Quality Control Standards for Automated Valuation Models	Board, FDIC, CFPB, FHFA, OCC, NCUA	Filed
8/14/2023	FHFA: Request for Input on the GSE's Single-Family Pricing Framework	FHFA	Filed
8/9/2023	FCC: Eighth Further Notice of Proposed Rulemaking re: Call Blocking	FCC	Filed
8/9/2023	IFRS: Request for Comments on the Applicability of U.S.-based taxonomy metrics for International Applicability	IFRS	ABA Did Not Comment
8/7/2023	PCAOB: Amendments to Auditing Standards related to a Company's Noncompliance with Laws and Regulations		Filed
7/31/2023	FCC: Proposed Rule re: Revocation of Consent Under the Telephone Consumer Protection Act	FCC	Filed

Source: [Regulatory Proposals | American Bankers Association \(aba.com\)](#), data as of 7/15/2024

HOW POLITICS IMPACTS COMMUNITY FINANCIAL INSTITUTIONS

BANK FAILURES

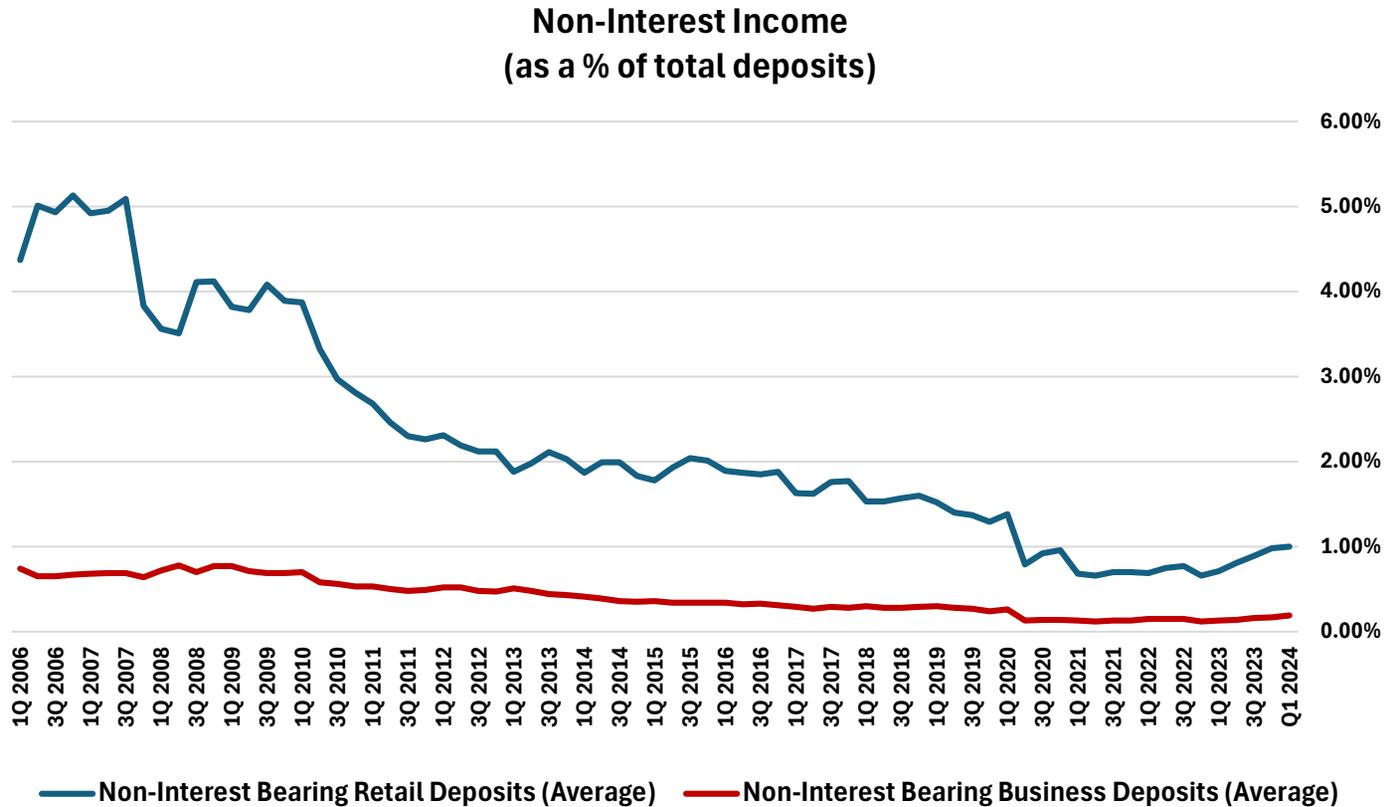
Bank Name	City	State	Acquiring Institution	Closing Date	Total Assets (\$000)
Republic First Bank dba Republic Bank	Philadelphia	PA	Fulton Bank, National Association	04/26/24	NA
Citizens Bank	Sac City	IA	Iowa Trust & Savings Bank	11/03/23	65,558
Heartland Tri-State Bank	Elkhart	KS	Dream First Bank, N.A.	07/28/23	NA
First Republic Bank	San Francisco	CA	JPMorgan Chase Bank, N.A.	05/01/23	232,944,161
Signature Bank	New York	NY	Flagstar Bank, N.A.	03/12/23	110,363,650
Silicon Valley Bank	Santa Clara	CA	First-Citizens Bank & Trust Company	03/10/23	209,026,000
Almena State Bank	Almena	KS	Equity Bank	10/23/20	65,733
First City Bank of Florida	Fort Walton Beach	FL	United Fidelity Bank, fsb	10/16/20	136,566
The First State Bank	Barboursville	WV	MVB Bank, Inc.	04/03/20	151,808
Ericson State Bank	Ericson	NE	Farmers and Merchants Bank	02/14/20	100,879
City National Bank of New Jersey	Newark	NJ	Industrial Bank	11/01/19	120,574
Resolute Bank	Maumee	OH	Buckeye State Bank	10/25/19	23,292
Louisa Community Bank	Louisa	KY	Kentucky Farmers Bank Corporation	10/25/19	28,163
The Enloe State Bank	Cooper	TX	Legend Bank, N. A.	05/31/19	36,738
Washington Federal Bank for Savings	Chicago	IL	Royal Savings Bank	12/15/17	166,345
The Farmers and Merchants State Bank of Argonia	Argonia	KS	Conway Bank	10/13/17	33,012
Fayette County Bank	Saint Elmo	IL	United Fidelity Bank, fsb	05/26/17	34,370
Guaranty Bank, (d/b/a BestBank in Georgia & Michigan)	Milwaukee	WI	First-Citizens Bank & Trust Company	05/05/17	1,031,900
First NBC Bank	New Orleans	LA	Whitney Bank	04/28/17	3,325,870
Proficio Bank	Cottonwood Heights	UT	Cache Valley Bank	03/03/17	68,208
Seaway Bank and Trust Company	Chicago	IL	State Bank of Texas	01/27/17	297,809
Harvest Community Bank	Pennsville	NJ	First-Citizens Bank & Trust Company	01/13/17	124,223
Allied Bank	Mulberry	AR	Today's Bank	09/23/16	66,336
The Woodbury Banking Company	Woodbury	GA	United Bank	08/19/16	21,426
First CornerStone Bank	King of Prussia	PA	First-Citizens Bank & Trust Company	05/06/16	103,307
Trust Company Bank	Memphis	TN	The Bank of Fayette County	04/29/16	18,998
North Milwaukee State Bank	Milwaukee	WI	First-Citizens Bank & Trust Company	03/11/16	67,115

**Total Assets of the most recent quarter-ended before failure.*

Source: FDIC, data as of July 17, 2024

HOW POLITICS IMPACTS COMMUNITY FINANCIAL INSTITUTIONS

REGULATORY IMPACT ON BANK FEES



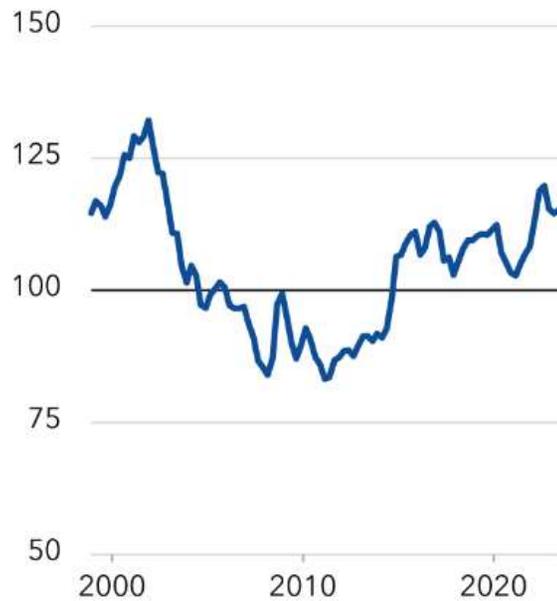
Source: Peer Group Comparison Detail Product Profitability Trend, The Kafafian Group, Inc.

THE DOLLAR AS RESERVE CURRENCY

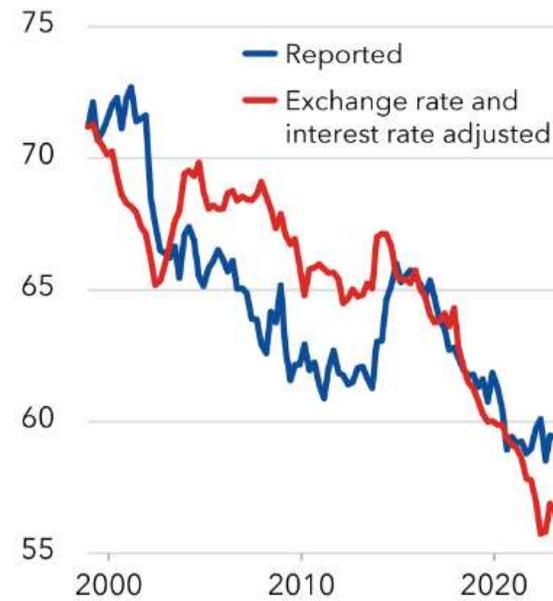
STEALTH EROSION

Recent U.S. dollar appreciation has masked the extent of shifts out of dollar reserves. This recent trend is striking given the dollar's strength, which indicates that private investors have moved into dollar-denominated assets.

US dollar index
(Jan 2006 = 100)



US dollar share of FX reserves
(percent)



Source: American Banker [Dollar Dominance in the International Reserve System: An Update \(imf.org\)](https://www.americanbanker.com/news/dollar-dominance-in-the-international-reserve-system-an-update)

THE DOLLAR AS RESERVE CURRENCY

WHO WANTS ANOTHER RESERVE CURRENCY?

“Recent efforts by emerging market countries – led by China – to move away from the dollar as the world's reserve currency are based on the fear that the US is increasingly using the dollar and its prevailing reserve system as a weapon against other states. Countries like Brazil, Russia, India, China, South Africa (BRICS), some ASEAN nations, Kenya, Saudi Arabia, and the UAE are now also pushing to use local currencies in trade.”

~ David Born, Senior Manager, Roland Berger (Munich based consultancy)

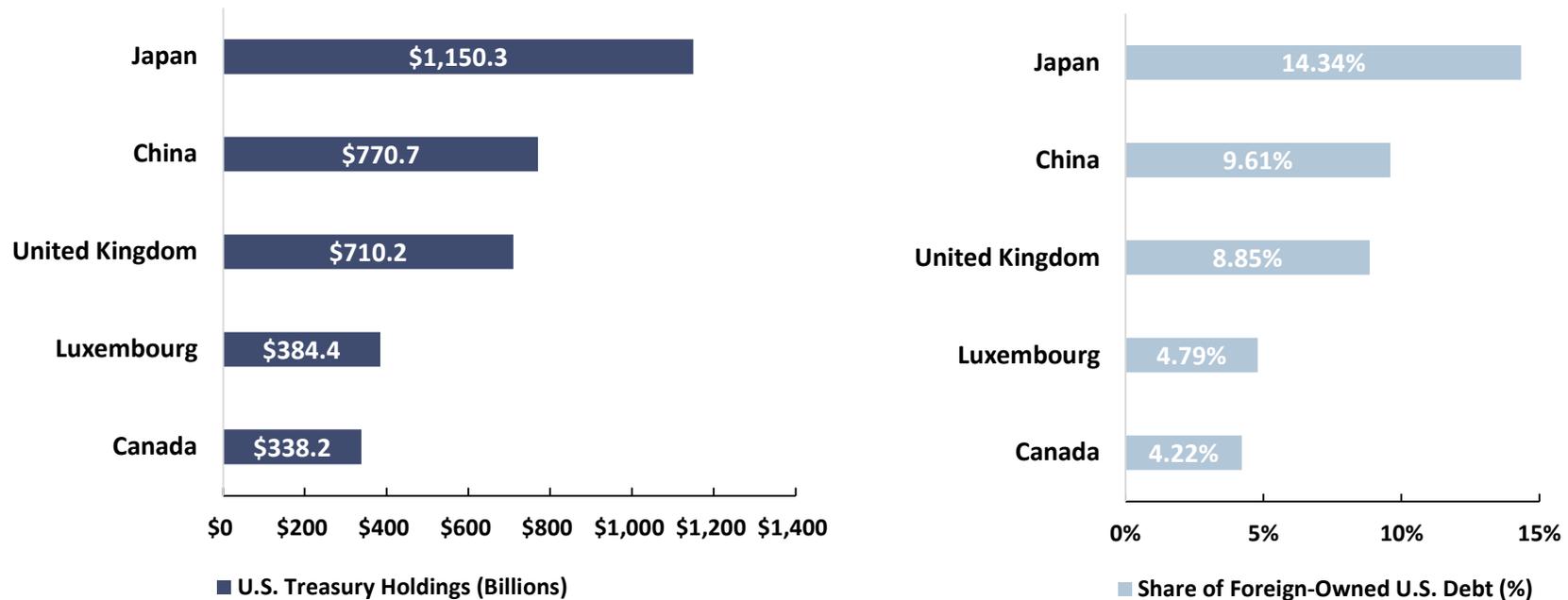
Source: [What if – the US dollar loses its status as the world's reserve currency? | Roland Berger](#)

THE DOLLAR AS RESERVE CURRENCY

U.S. PUBLIC DEBT-FOREIGN OWNERS

As of June 28, 2024, the government's total debt is \$34.83 trillion. As of April 2024, the foreign countries that hold the most U.S. debt are Japan, China, the U.K., Luxembourg, and Canada.

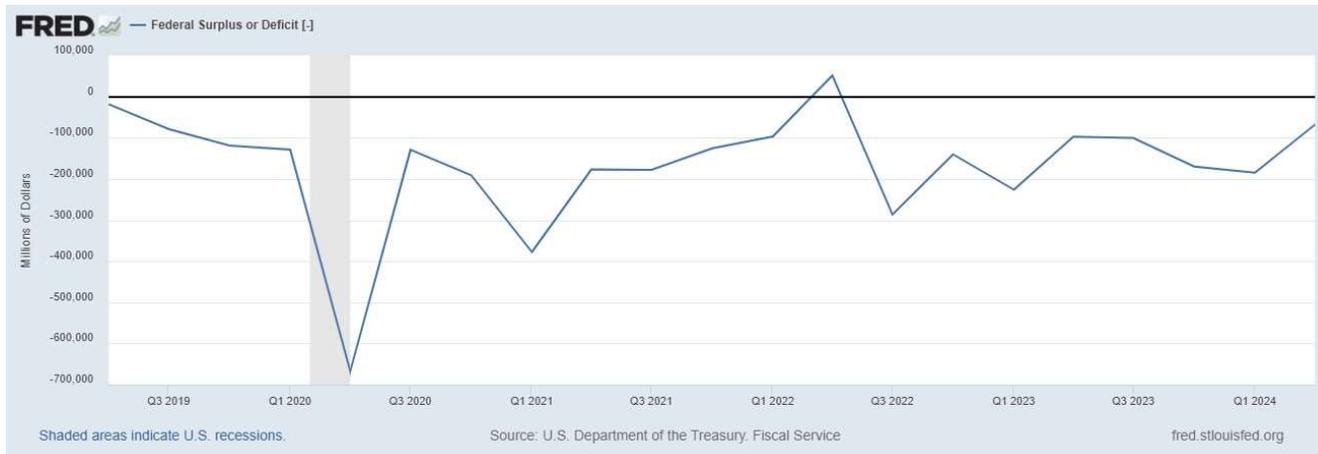
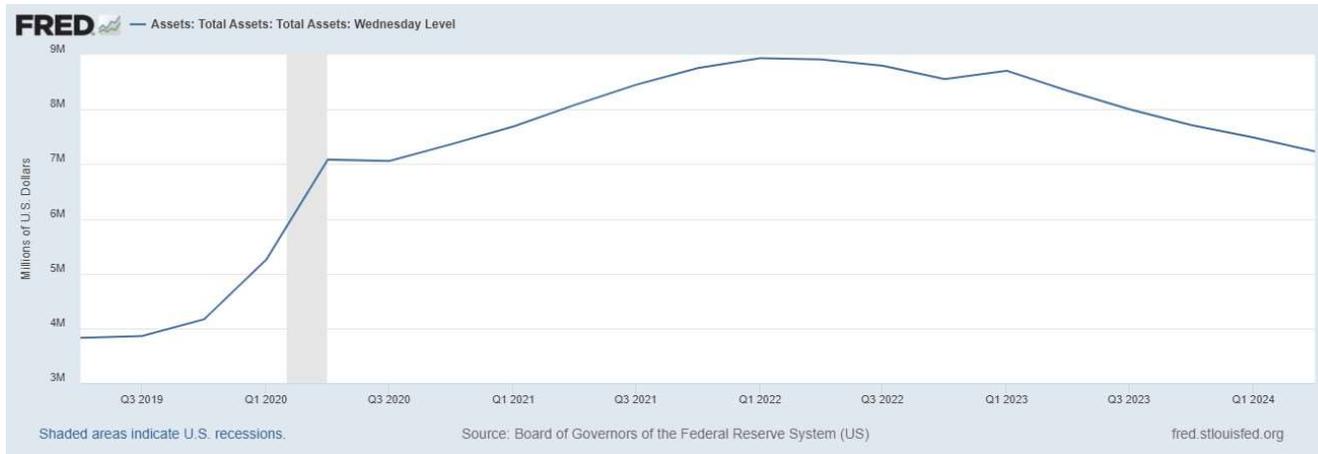
Top Foreign Owners of U.S. National Debt



Source: [5 Foreign Countries That Own the Most U.S. Debt \(investopedia.com\)](https://www.investopedia.com), 7/2/2024

THE DOLLAR AS RESERVE CURRENCY

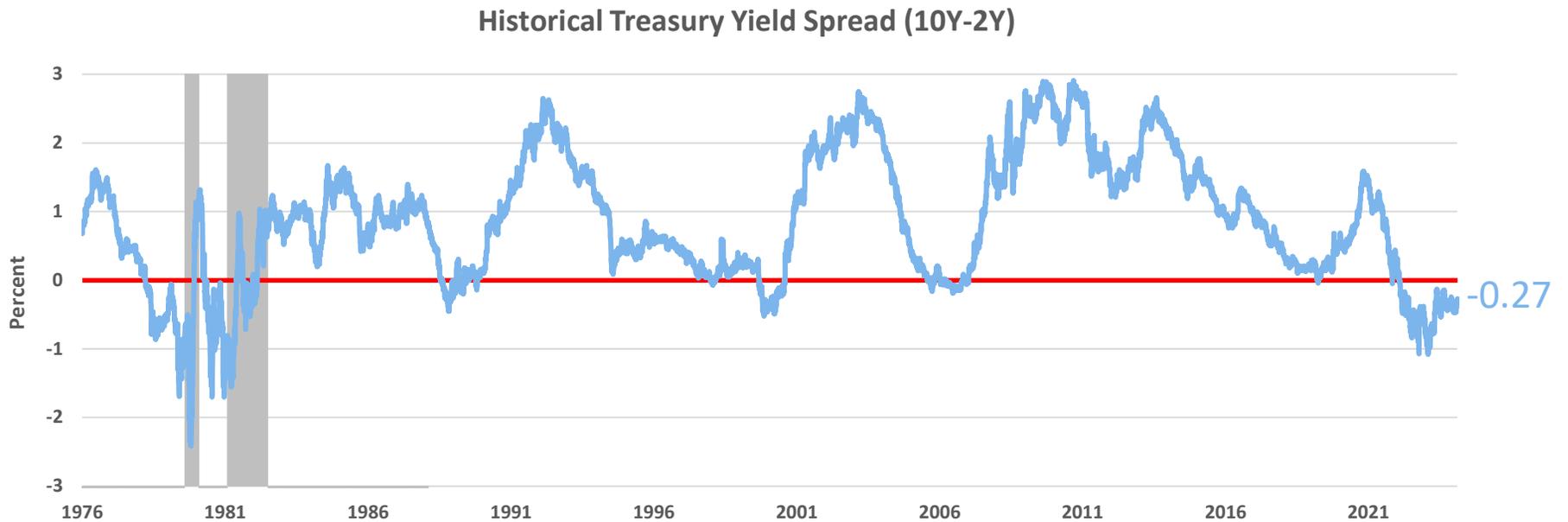
MONETARY VS FISCAL POLICY



Source: FRED, data as of 7/19/2024

INVERTED YIELD CURVE

LONGEST INVERTED YIELD CURVE IN RECENT HISTORY



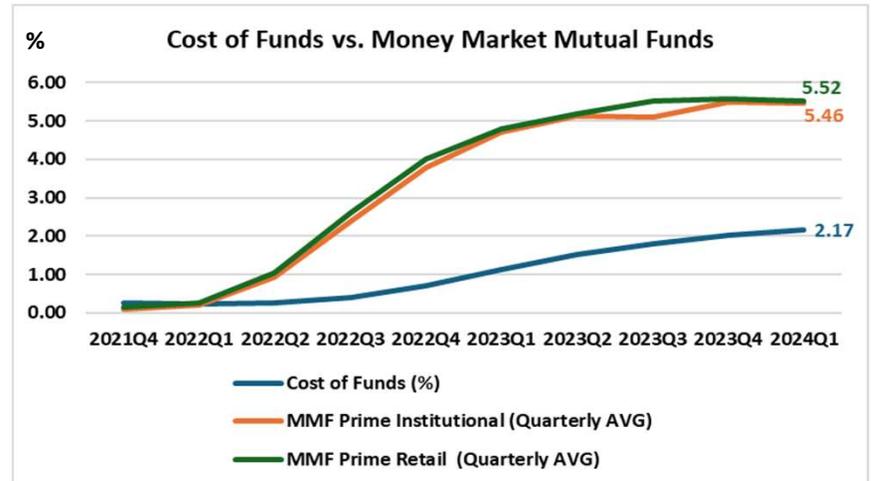
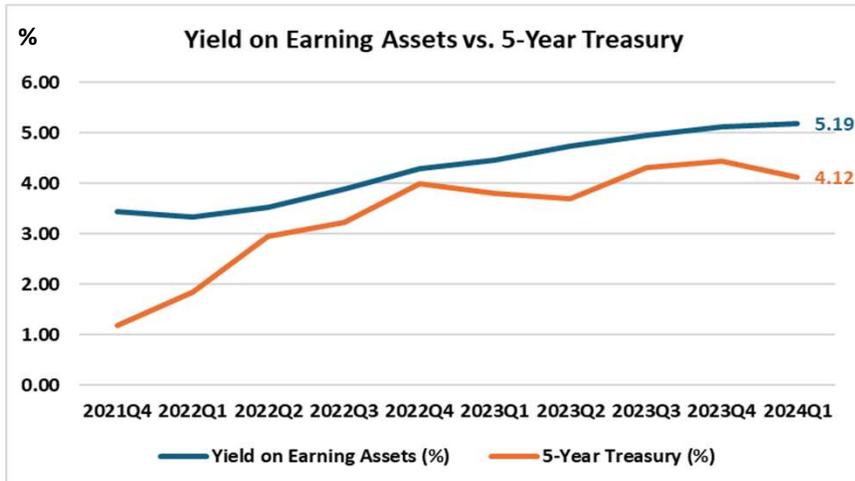
An inverted yield curve has predicted the past 7 recessions

● Treasury Yield Spread (10Y-2Y)

Source: GuruFocus.com and FRED as of 7/12/2024

BANK RATES

COMPARED TO MARKET RATES



- Customer expectations: Loans tend to price more off of longer rate such as 5-year treasury, where deposit expectations price off of Fed Funds rate
- The delta between what customers could receive in MMMF and bank deposits grew too large.

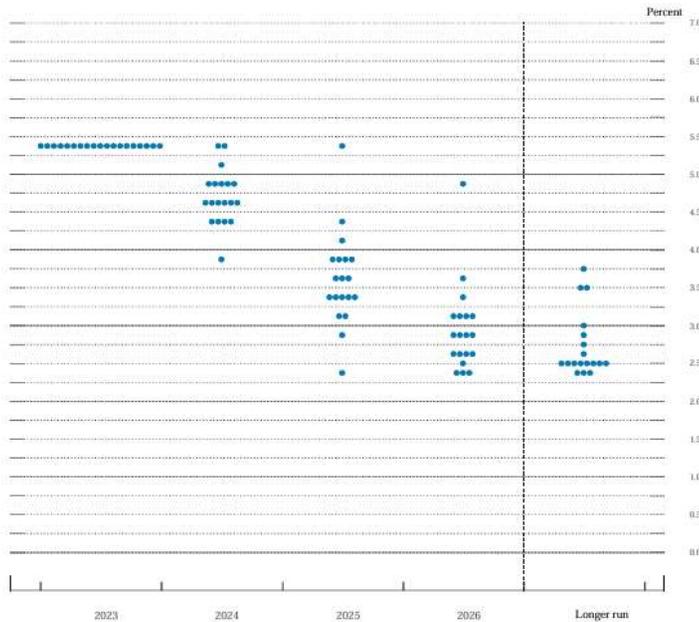
Source: S&P Capital IQ Pro, SEC & Yahoo Finance. For charts, all FDIC-insured commercial and savings banks with total assets between \$500MM-\$5B as of YTD

BANK RATES

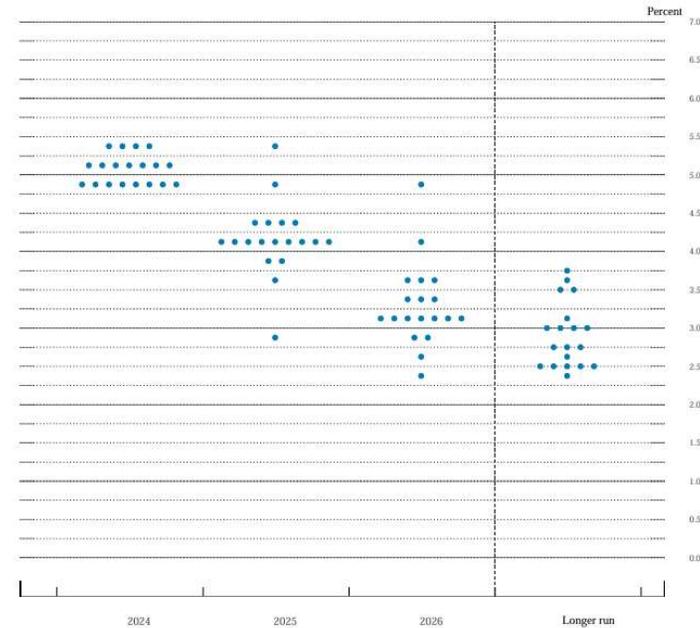
DOT PLOT

“The Federal Open Market Committee (FOMC) is firmly committed to fulfilling its statutory mandate from the Congress of promoting maximum employment, stable prices, and moderate long-term interest rates.” FOMC Statement on Monetary Policy adopted January 24, 2012 and reaffirmed on January 30, 2024. In conjunction with the Federal Open Market Committee (FOMC) meeting held on June 12, 2024, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2024 to 2026 and over the longer run.

December 12, 2021



June 12, 2024



Source: The Kafafian Group, Inc. review of Federal Reserve Board Summary of Economic Projections, June 12, 2024 and Statement on Longer-Run Goals and Monetary Policy Strategy

BANK RATES

PREDICTION?

S&P Capital IQ ^{PRO}

Community bank aggregate profitability metrics (%)						
	2023A	2024P	2025P	2026P	2027P	2028P
Efficiency ratio	62.33	64.83	62.37	62.27	62.12	61.55
Net interest margin	3.48	3.32	3.47	3.46	3.47	3.46
ROAA	1.11	0.94	0.99	1.06	1.12	1.16
ROAE	11.49	9.24	9.63	10.28	10.82	11.23
YOY earnings growth	-9.4	-12.1	8.7	9.9	8.3	6.9

Data compiled May 2, 2024.

A = actual; P = projected.

Community banks defined as institutions with less than \$10 billion in assets in a given period.

Source: : S&P Global Market Intelligence – US Community Bank Market Report, May 2024

CULTURE

WILL YOUR CULTURE DIFFERENTIATE YOU? – POSITIVE ACCOUNTABILITY CULTURE



Source: The Kafafian Group, Inc.

CULTURE

WILL YOUR CULTURE DIFFERENTIATE YOU? – HIGHER PURPOSE – OP BANCORP INC.

“The primary objectives and purposes of the Open Stewardship Program are to actively support local civic, Christian, and public service organizations and schools that advance education, help the needy, provide medical services, feed the hungry, or offer other charitable or public benefit services.”

	2019	2020	2021	2022	2023
ROAA	1.58%	1.10%	1.87%	1.76%	1.15%



Source: Open Stewardship Foundation www.openstewardship.com

PEOPLE

WILL YOUR PEOPLE DIFFERENTIATE YOU?

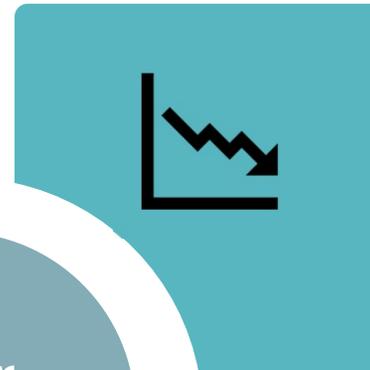
Economic Environment

Leading indicators say recession. Lagging indicators say no.
Should we fortress balance sheet?



Interest Rate Environment

Cost of funds continues to increase over one year after Fed pauses.



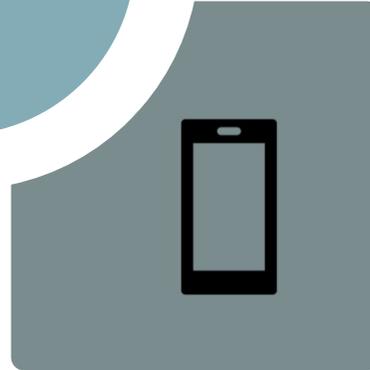
Political/Regulatory

Deposit fees will not save our declining net interest margins.
New rules on evaluating mergers.



Relevance

Technology advancement. To implement or ignore?
Changing customer preferences.



Our People

Source: The Kafafian Group, Inc.

COST AS COMPETITIVE ADVANTAGE

ORITANI FINANCIAL CORP. – BALANCE SHEET AND PROFITABILITY RATIOS

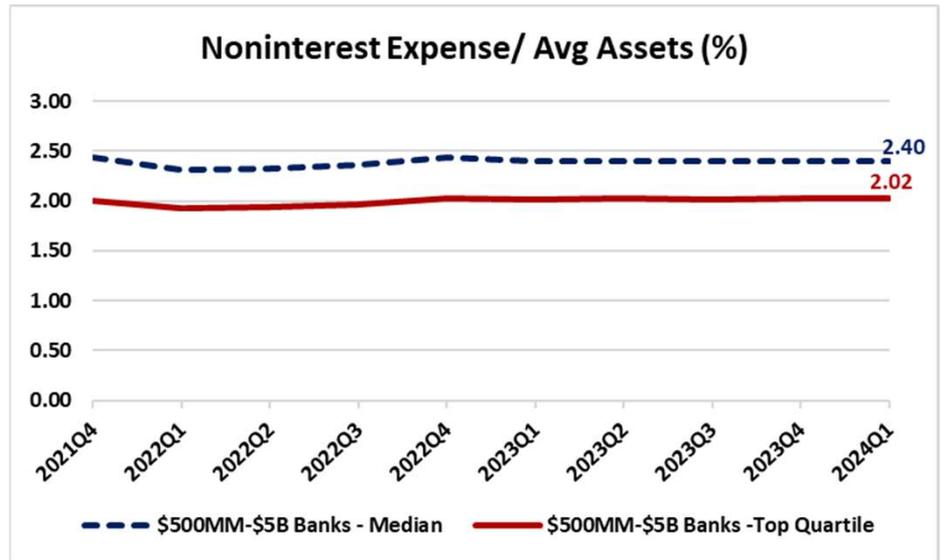
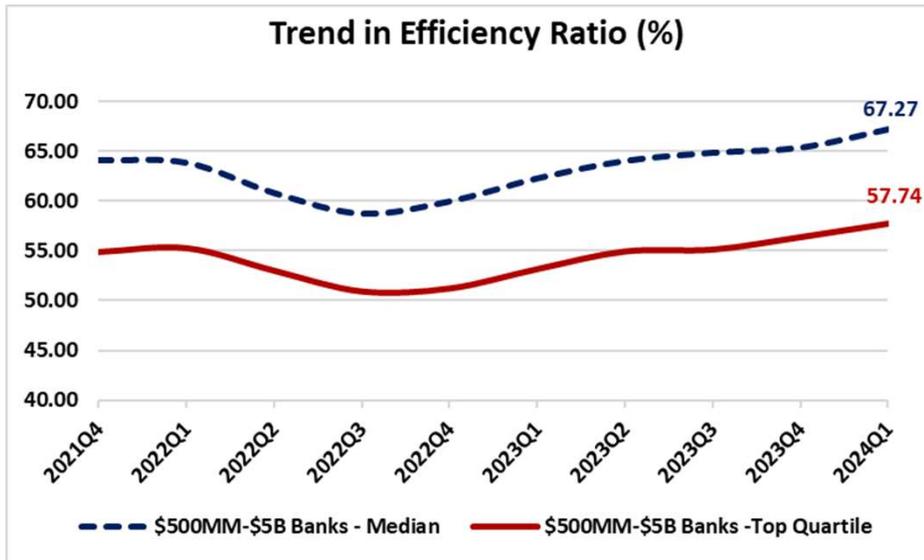
Oritani Financial Corp.									
At December 31,								As of or for the quarter- ended,	
	2012	2013	2014	2015	2016	2017	2018	9/30/2019	
Balance Sheet (\$000)									
1	Total Assets	2,809,260	2,943,365	3,250,407	3,513,119	4,012,764	4,123,049	4,090,463	3,989,918
2	Total Loans & Leases	2,214,072	2,398,760	2,648,579	2,942,102	3,413,074	3,616,644	3,511,812	3,449,876
3	Total Deposits	1,375,179	1,483,155	1,813,626	2,144,613	2,617,490	2,974,183	2,930,786	2,966,532
4	Total Equity	506,162	519,791	507,713	518,356	538,464	547,544	527,055	529,300
Profitability (%)									
5	Net Income (Loss) (\$000)	34,646	41,883	40,908	54,727	46,249	43,123	53,755	12,301
6	ROAA	1.30	1.49	1.32	1.64	1.26	1.05	1.31	1.22
7	ROAE	6.73	8.09	7.84	10.51	8.53	7.71	9.88	9.29
8	Net Interest Margin	3.75	3.75	3.37	3.14	2.96	2.79	2.81	2.61
9	Efficiency Ratio (FTE)	37.55	37.08	39.35	40.87	41.20	39.08	37.11	36.19
10	Noninterest Income/ Avg Assets	0.17	0.23	0.17	1.42	0.35	0.60	0.11	0.09
11	Noninterest Expense/ Avg Assets	1.39	1.39	1.30	1.78	1.29	1.26	1.03	0.94
12	Yield on Interest Earning Assets	5.00	4.89	4.50	4.26	3.97	3.85	3.98	4.15
13	Cost of Interest Bearing Liabilities	NA	1.34	1.30	1.32	1.19	1.22	1.36	1.81
14	Noninterest Inc/ Operating Rev	4.56	6.28	5.03	32.72	11.06	18.50	3.83	3.56
15	Com Div Decl/Net Income (%)	118.13	93.58	97.85	90.76	111.09	116.90	94.17	87.80

NOTE: Oritani Financial Corp. was acquired by Valley National Bancorp on 12/1/2019.

Source: S&P Capital IQ Pro

COST AS COMPETITIVE ADVANTAGE

TYPICAL MEASUREMENTS OF COST CONTAINMENT

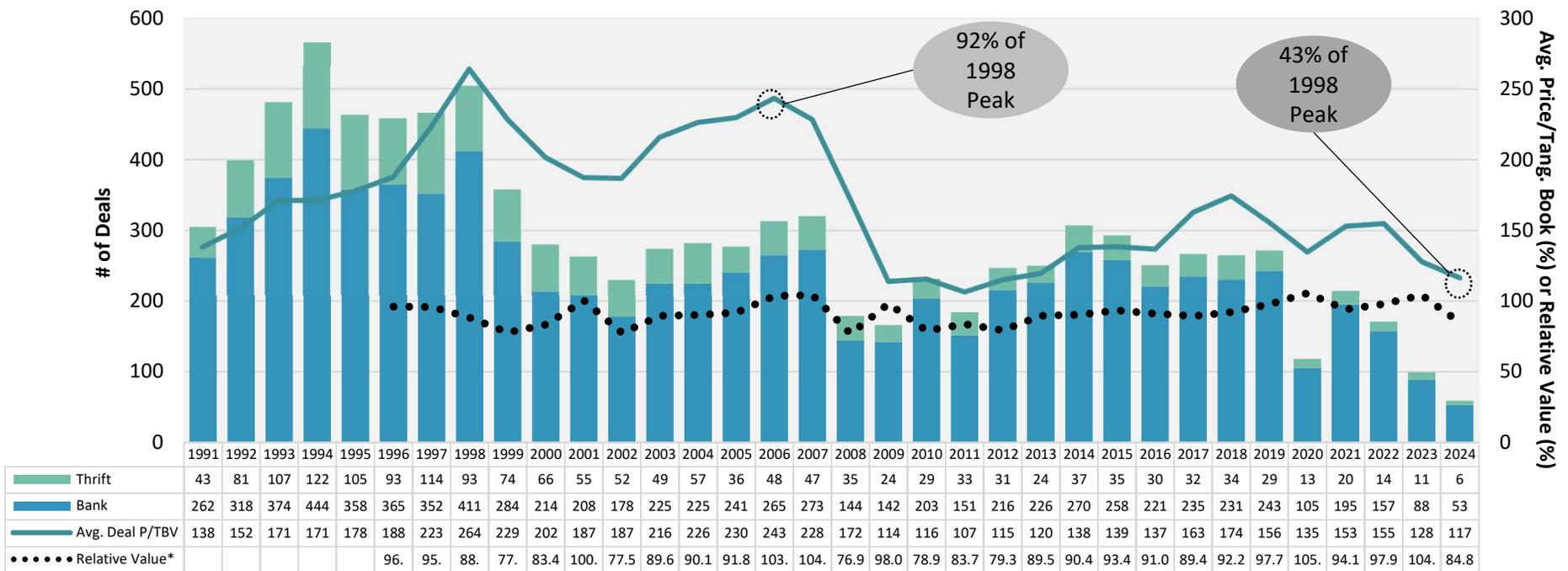


Source: S&P Capital IQ Pro. For charts, all FDIC-insured commercial and savings banks with total assets between \$500MM-\$5B as of YTD

M&A

INVESTMENT BANKERS TELL YOU IT'S PICKING UP!

So far in 2024 there have been 59 announced acquisitions of banks. At an annualized rate, the estimated consolidation rate in the industry is less than 2.4%, a moderate increase from an estimated 1.8% consolidation rate in 2023.



NOTE: 2024 data as of July 17, 2024

*Relative value is calculated as the median of the deal value price to tangible book divided by the acquirer's price to tangible book.

Source: The Kafafian Group, Inc. analysis of S&P Capital IQ Pro data – Includes all deals where Target is in the U.S. Reflects data at deal announcement

M&A

RUNNING OUT OF BUYERS

*"For generations, both of our banks have walked alongside customers on their financial journeys."
~ Rob Glunk, Executive Chairman, Journey Bank*

- On November 15, 2023, Muncy Bank and First Columbia announced a merger of equals which formed Journey Bank.
- CCFNB Bancorp agreed to buy Muncy Bank Financial for \$65.6 million in stock.
- Following the merger, which was approved by the shareholders of each company, the companies combined total assets was \$1.6 billion and total deposits was \$1.2 billion.
- The \$955 million-asset CCFNB, based in Bloomsburg, Pennsylvania, owns First Columbia Bank & Trust, which had 12 branches as well as 177 employees. The \$651 million-asset Muncy Bank Financial, owns The Muncy Bank and Trust Co., which had 10 branches and 127 employees.



Source: American Banker [Small Pennsylvania banks recast merger as a 'Journey'](#)

PARTING THOUGHTS

THINGS TO CONSIDER WHEN DETERMINING STRATEGY

- As much as most of us dislike politics, it's difficult to argue that the national election does not matter to a community bank. Prepare for a continued high regulatory activism environment so we have resources to move forward, no matter what happens.
- The global discussion on Central Bank Digital Currencies and the dollar as reserve currency has community bank implications. What if international transactions were not done in the dollar? What if there was less demand for USTs?
- If culture eats strategy, what culture is eating your strategy?
- As banks in the “barracuda space” grow larger, will there be a demand for the community bank and what size minnow are they willing to acquire?

ABOUT ME



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Mr. Marsico is the President, shareholder, and founding member of TKG. His specialties include: facilitating the development of client strategies; mergers & acquisitions; profit/process improvement consulting engagements; profitability consulting; and regulatory order assistance.

As part of the strategic consulting team, Mr. Marsico has analyzed and facilitated over one hundred strategy development engagements for community financial institutions resulting in documented strategic plans to guide client employees and improve performance. He has negotiated, analyzed, and advised Boards of Directors regarding bank mergers and acquisitions resulting in whole institution and branch sale transactions with values in excess of \$1B, including the first reverse merger-conversion where the converting thrift acquired a commercial bank.

Mr. Marsico began his banking career in 1985 and his experience includes: IT and Trust operations with Northeastern Bank of Pennsylvania (now PNC Financial Services Group, Inc.); retail branch management and strategic planning with First Maryland Bancorp (now M&T Bank Corporation); and financial institution mergers & acquisitions, consulting, and capital formation with Tucker Anthony Sutro Capital Markets (now RBC Capital Markets). He interrupted his banking career and served seven years as a Military Intelligence Analyst in the United States Navy, earning three Navy Achievement Medals, the Kuwait Liberation Medal, the Southwest Asia Service Medal, the Combat Action Ribbon, Sea Service Ribbon, and other various commendations.

Mr. Marsico is the author of *Squared Away-How Can Bankers Succeed as Economic First Responders* and serves on the faculty of various state banking associations' Executive Development Programs and the Barret School of Banking. He is frequently sought out by industry publications regarding the changes occurring in financial services and is a noted industry commentator via his blog.