



## Virginia Association of Community Banks E-Newsletter

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December

Dear Katharine,

Greetings from VACB! The season's festivities are underway and many places have decked their halls for the holiday. The slippery slope to the holidays has begun! 2018 is rapidly drawing to a close. We hosted a successful convention last month in Roanoke and have a few more live events scheduled for the remainder of the year which are detailed below. We hope to see you at one of our upcoming events.

As we head into December and the holidays, we want to take a moment and wish you a wonderful holiday season and prosperous 2019. We look forward to working with you in the new year and providing the education, advocacy and collaboration that makes VACB your community banking organization. We couldn't do it without your support. It is our hope at VACB that you and your family will have happy and healthy holidays!

Remember to check the calendar on the VACB website regularly. We post upcoming programs and registration details there first. There is information below on some of our upcoming programs, and other great news. Read on!



### Season's Greetings from VACB

**Merry  
Christmas**

*Wishing you a wonderful holiday season and a prosperous New*

### Sheltered Harbor -

## A Word from our Technology Chair, Andy Shotwell, Bank of Botetou

Sheltered Harbor, a non profit subsidiary of FS-ISAC, has been working to develop an ir standard to protect customers, financial institutions and public confidence in our natic financial system. It was created in 2015 by thirty four (34) founding members includin financial institutions, national trade associations, core providers and clearing houses, create and build an ecosystem that could withstand a crippling cyber-attack. Sheltere Harbor incorporates three primary pillars:

- **Data Vaulting** - provides for encrypted backups which are completely separated the institutions infrastructure
- **Resiliency Planning** - Prepare business and technical processes and key decision arrangements to be implemented should a major incident occur
- **Certification** - Adopt a robust set of prescribed internal controls to undergo aud ensure adherence to established standards

Most of the major core providers are gearing up in Q1 2019 to offer this standard. I encourage you to reach out to your technology partner and consider participating in Sheltered Harbor. Our customers have put their faith in us. Visit [Sheltered Harbor](#) fo information.

## Comments Needed on Fed Faster Payments Initiative

ICBA is calling on community bankers to submit comments urging the Federal Reserve Board to support access to faster payments for community banks of all sizes.

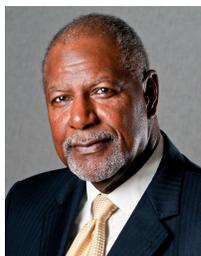
The Fed is seeking input on how it could facilitate real-time interbank settlement of fa payments and develop a liquidity management tool to support settlement services.

ICBA offers tips and key points for submitting personalized letters supporting equitable universal access.

[Access ICBA Resources and Take Action!](#)

## Essentials of Banking Back for 2019 - Register Now!

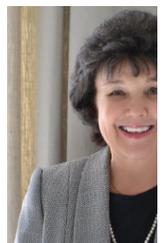
Join VACB, David Kemp and Dianne Barton for our third Essentials of Banking Program. four-session program will be held in Richmond at the VACB Training Room.



**David Kemp**

Our sessions will help newer "star employees" learn about banking from the teller line to the board room. This is a great way to expose staff to all the many facets and job opportunities within a financial institution.

The presenters are nationally recognized and keep the sessions lively and informative. The program is interactive and engaging. Participants get to know their fellow attendees as well.



**Dianne Bar**

*The program will dive deeply into the following topics:*

- **Banking 101** - The history and background of banking, including regulatory agency bank examinations
- **Business Operations & Bank Management Topics** - From the board of directors to front line staff
- **Lending, Banking Investments & Bank Performance** - The lending process through CAMELS rating system & UBPRs
- **Customer Service & Safeguarding the Bank** - Security discussed from compliance issues to physical safety, customer service and fraud trends

Want to know more? We can help! Click the link below to get full program details and register for this program.

### [Program Information & Registration](#)

## COMPLIMENTARY Webinar - GDPR Update with AaSys Group - December 13 - 10:30 am

Join VACB and Associate Member **AaSys Group** for a complimentary webinar that will revisit GDPR. We will hold the webinar on Thursday, December 13 at 10:30 am. To see the topics covered and to register, please click the link below.



Webinar Registration & Information Link: [HERE](#)

## How 'Bout Them Dogs? Put Unrealized Losses to Good Use by Jim Reber, ICBA Securities

This just in: community bank investment portfolios have lost value in 2018. The rest of this column contains good news. At least, it does for those community bank portfolio managers who are interested in improving future earnings, creating a more diversified collector portfolio, tweaking their risk profile and, yes, deferring income. I hope that includes you.

Before we get into the numbers, and at the risk of being Master of the Obvious, I want to mention that all of the decline in value this year is for the purest of reasons: rising interest rates. In the recent past (i.e. the last decade), there have been certain securities whose prices had plummeted because either credit quality had deteriorated or spreads had widened. Two of the more notable examples of this are the cratering of Fannie Mae/Freddie Mac Preferred Stock in the aftermath of their being placed in receivership in 2008, and a couple of episodes of disruption in the muni market. Does Meredith Whitney on "60 Minutes" ring a bell?

Read entire article [HERE](#)

## F&M Bank Corp. Board Chairwoman Retires, Chairman Elected

On November 29, 2018, Ellen R. Fitzwater retired as Chairwoman of the Board of Directors of F & M Bank Corp. after 19 years of service. The Board of Directors of F&M Bank Corp. appointed Michael W. Pugh as the new Board Chair. Mr. Pugh has served as a director of the Company for the past 24 years.



## Additions & Promotions

**Bank of the James - *Graham Evans*** to Vice President & Portfolio Manager II

**Village Bank - *Kim Karamakovich*** to Vice President & Risk Management Officer and ***D. Jackson*** to Senior Vice President of Capital Markets & Product Development

## Legal Brief



### ***Continued Focus on Gender Diversity in the Board Room***

By [Elizabeth Petty Davis](#) & [Mark Windon Jones](#)

Issues related to gender have been front and center in 2018 and have permeated American life. On the red carpet, we saw Natalie Portman pointedly noting "And here are the all malenominees..." when announcing candidates for "Best Director" at the 2018 Golden Globes. In the halls of Congress, we witnessed historic participation and success by women in the 2018 mid-term elections, as more women won seats in the U.S. House of Representatives than ever before. On Wall Street, we watched the "Fearless Girl" statue, placed by State Street Global Advisors in front of the iconic "Charging Bull" monument to kick off its gender diversity initiative, become a tourist draw and internet meme in her own right. And, of course, we've seen the "#MeToo" movement cause individuals and employers across all industries to rethink behavior and policies in the workplace.

Read entire article [HERE](#)

## Upcoming & Archived VACB Webinars - December

- Dec. 4 - Improving Teller Performance: Head Teller Development

- Dec. 5 - **CYBER SERIES:** Compliance Questions & Issues in Deploying Mobil Remote Deposit Capture
- Dec. 6 - Auditing for HMDA Compliance Including New Data Collection Rule
- Dec. 7 - **SPECIAL EDITION:** Filing the New SAR Form, Deadline January 1,
- Dec. 11 - **CALL REPORT SERIES:** Improving Efficiency in Call Report Preparation Documentation, Accuracy & Common Errors
- Dec. 12 - Your Depositor Has Died: Actions to Take, Mistakes to Avoid
- Dec 13 - Dealing with Joint Signers in Consumer & Real Estate Lending
- Dec. 14 - **SPECIAL EDITION:** Commercial Appraisal Review: Income & Sale Approach
- Dec. 17 - **SPECIAL EDITION:** Managing the Force-Placed Insurance Process
- Dec. 18 - Handling Government ACH Payment Returns & Reclamations
- Dec. 19 -Closing or Changing Deposit Accounts for Consumers & Business
- Nov. 30 -BSA Officer Reports to the Board

**Remember! You can purchase an archived link for a program that has been previously recorded.**

[Register for an upcoming Webinar](#)

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Got News? Share it!

Sincerely,

Virginia Association of Community Banks

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