

CaliforniaBanker

ISSUE 1 2024

A PUBLICATION OF CALIFORNIA BANKERS ASSOCIATION



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YES, YOU CAN LEND TO THE CANNABIS INDUSTRY

GAIN EARNING ASSETS WITH CANNABIS LENDING

The U.S. cannabis market is poised for substantial growth, with New Frontier Data estimating it to reach \$72 billion annually by 2030. This growth is primarily driven by the legalization of adult-use cannabis programs in two dozen states, including California – the largest cannabis market in the country – where total market sales are expected to reach \$9.3 billion by 2030.

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CaliforniaBanker is the official publication of California Bankers Association.

California Bankers Association, 1303 J Street, Suite 600, Sacramento, CA 95814, P: 916-438-4400/F: 916-441-5756, Email online at www.CalBankers.com.

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Association Update



» Together, we
will continue
to advance our
collective goals
and make a lasting
impact on the
banking industry. »

As we usher in the new year, we want to express our gratitude to each and every one of you for your unwavering support and commitment to our association. Your dedication has been instrumental in making our community stronger and more vibrant, and we are truly grateful for the collaborative spirit that defines our association.

The CBA team hit the ground running in January. Vanessa Lugo joined the team as our senior legislative advocate. She brings a wealth of experience and expertise to our association, and we are confident that her skills will further enhance our advocacy efforts on behalf of our members. (We have a profile of her in this magazine on page 18 if you want to learn more about her.)

The 2024 Bank Presidents Seminar was an outstanding success, thanks to your active participation and enthusiasm. The seminar featured insightful sessions led by experts on issues impacting the banking industry and the economy. In addition, members were able to take advantage of valuable networking opportunities, allowing members to connect with one another and establish meaningful relationships. It was inspiring to witness bankers sharing their experiences and foster-

ing a sense of camaraderie that is at the heart of our association.

One of the highlights of the seminar was the celebration of Louise Walker, our distinguished banker, whose outstanding contributions to the industry have left an indelible mark. We honored Louise with a video tribute and presentation at the gala dinner, followed by an entertaining casino night that added an extra layer of excitement to the festivities.

We also welcomed our newest board members. They are: Mike Lasher of Community Commerce Bank, Tory Nixon of Umpqua Bank, Troy Sanderson of Exchange Bank, Carlos Seraphim of Citibank, Peter Brightbill of Wells Fargo, and Carl Jordan of U.S. Bank. You can learn more about our new board members on pages 19-21 of this magazine.

In our ongoing effort to enhance member experience, we recently updated our Membership Brochure to provide a comprehensive overview of the benefits and opportunities available to our members. From advocacy initiatives to networking events, education programs, and publications, the brochure serves as a valuable resource for understanding the full spectrum of membership advantages. We encourage you to download the brochure from our website to explore the myriad benefits awaiting you as a member of our association.

Furthermore, we are delighted to announce our partnership with the Nevada Bankers Association for the upcoming 2024 Nevada Trust Conference. Set to take place at Caesars Palace in Las Vegas from April 29 to May 1; this comprehensive event promises an enriching experience with nationally-renowned speakers and opportunities to earn continuing education credits. CBA bank members will receive exclusive member pricing for this event, underscoring the value of our collaborative efforts with esteemed partners. For more details, please visit the Nevada Bankers Association website.

Looking ahead, we are eagerly anticipating our upcoming trip to Washington, D.C., in March, where we will participate in our annual visit and attend the ABA's Washington Summit. This event presents a unique opportunity for us to engage with legislators, regulators and peers from across the country, advocating for our industry and forging meaningful connections that drive positive change.

We hope you will consider joining us at the Annual Con-

ference and Directors Forum, which will be held on April 19-22 at the Fairmont Orchid on the Island of Hawaii. This premier event for bank presidents, senior officers and directors, presents an impressive agenda of thoughtfully selected sessions. Attendees will explore issues relevant to technology, innovation, leveraging opportunities, and of course peer networking. If you are planning to join us at this premier event, we encourage you to make your hotel reservations before March 18, 2024. We hope to see you there.

In closing, we extend our appreciation to each of you for your continued support and commitment to our association. Together, we will continue to advance our collective goals and make a lasting impact on the banking industry. >>

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Kevin Gould
President & CEO, California Bankers Association



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Louise Walker Honored as CBA Distinguished Banker of the Year

On January 11, the California Bankers Association honored Louise Walker as CBA's Distinguished Banker of the Year at the Bank Presidents Seminar held at the Montage Laguna Beach in Orange County.

"The California Bankers Association is honored to have presented this award to Louise," said Kevin Gould, president & CEO of the California Bankers Association. "Our association has benefited greatly from Louise's guidance and leadership over the years. In addition to serving as the chair of our board of directors, she has led and dedicated countless hours to numerous committees. Louise has been a passionate advocate for the banking community and is truly deserving of this award."

The award honors a banker who personifies what it is to be a distinguished California banker — a banker who is dedicated to the industry, a role model for future leaders, engaged in their community, and also serves as a leader within the association.

Walker retired at the end of 2022, following a 43-year tenure at First Northern Bank, headquartered in Dixon, Calif. During her career, she held a variety of positions, including Head of Operations and Data Processing and the oversight of Human Resources, Risk Management, Compliance, Accounting, and Finance. Before assuming the position of President and Chief Executive Officer in 2011, Walker held the position of Senior Executive Vice President/Chief Financial Officer for 14 years.

Throughout her career, she has served as a board member for several private and public organizations. Walker continues to be engaged in the banking industry and community, serving as a member of the First Northern Bank's Board of Directors, a board member of the Pacific Coast Bankers Bank, and a member of the Executive Committee of the Valley Vision Board of Directors, to name a few.

"It is humbling to be selected by your peers as the California Bankers Association's Distinguished Banker of the



Year," Walker said. "Banking has been my passion for more than 40 years, and what a fulfilling career it has been on so many levels. I am grateful to have had the opportunity to serve the communities within the Greater Sacramento and Solano County regions at the local level, as well as the overall banking community at the industry level. My journey in banking has always been about championing for the people side of our business, and the important role banks and their employees play not only as trusted advisors who provide financial products and services, but how critical they are for the vitality of the communities they serve through sponsorships, donations, grants, and volunteerism. »»

A portrait of Governor Gavin Newsom, a man with dark hair, wearing a dark suit, white shirt, and dark tie. He is smiling slightly and looking towards the camera. In the background, an American flag is visible on the left, and a wooden wall with a circular emblem is on the right.

Governor Newsom Calls for Elimination of Bad Debt Deduction

By Jason Lane, Senior Vice President, Director of Government Relations, California Bankers Association

The California State Legislature returned from interim recess in January to a sizeable budget deficit, which is likely to influence legislative outcomes this year. Gov. Newsom unveiled his proposal to close the budget gap, which includes payment deferrals on previous approved

budget appropriations, particularly in the areas of climate change mitigation, transportation and housing. The Governor's \$291.5 billion budget anticipates a \$37.9 billion deficit, which is notably \$30 billion lower than the Legislative Analyst's Office deficit prediction. While the Governor's budget did

not call for tax increases, he has proposed an elimination of the bad debt deduction for lenders and retailers.

Most states that impose a tax on the sale of goods require the retailer to collect and remit the full amount of the sales tax at the time of a financed sale, even though the customer has fi-

nanced the sales price for the goods. Some of these states, including California, have enacted bad debt statutes to provide for a refund of a pro rata share of the sales tax if the customer fails to pay the full price for a product. The intent in enacting bad debt statutes is to ensure that tax is only paid on the actual purchase price paid by the customer as opposed to the amount expected to be paid. Repealing the bad debt statute has the effect of increasing the tax rate on businesses by imposing the full tax rate on prices that were never paid.

Most major retailers do not self-finance the sale of goods, but rather contract with lenders to finance their sales. In many instances, the relationship between the retailer and the lender is blurred, particularly in the case of private label credit cards where a store-branded card may prominently display the retailer's name but not the name of the lender providing the financial underwriting. In some cases, the lender may even provide warranty or repair services for the product sold.

Small retailers providing lines of credit to their customers are able to sell their accounts to lenders as a means to raise capital. In doing so, the retailer contractually assigns the right to claim a sales tax refund to the lender if the account is deemed uncollectible. California's existing bad debt statute recognizes these modern financial relationships, and importantly, current law acknowledges that when the purchaser of goods on credit fails to ultimately pay for a product, the transaction is economically incomplete and the lender or retailer is entitled to a sales tax refund.

In 2000, the Legislature overwhelming passed Assembly Bill 599 (Lowenthal) [Chapter 600, Statutes of 2000] to allow the assignee of an account to take the refund or deduction if the retailer has not done so before the account was sold. That measure allowed lenders and retailers to work out among themselves who would take the deduction. The Board of Equalization has called the bad deduction "a fair method of correcting the perceived double standard in the law where the state was able to retain sales and use tax dollars that would otherwise be refunded to a retailer had it not sold the debt to a lender or an assignee."

According to the Governor's budget proposal, elimination of the bad debt deduction is projected to increase General Fund revenues by \$23.5 million in 2024-25 and about \$50.6 million per year thereafter. CBA has joined a coalition of lenders and re-

tailers to express our concerns about this proposed change. At a time when state tax revenue is declining, now is not the time to enact legislation that might result in a tightening of credit for consumers. >>



Jason Lane is Senior Vice President, Director of Government Relations for the California Bankers Association and manages California state tax policy for the association, which involves

analyzing legislation and regulatory activity, and the development of policy positions for the association. Lane is one of three lobbyists at CBA and, in addition to his primary focus on taxation, he also lobbies on behalf of the association on issues related to the state budget, and consumer lending legislation.

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What Bankers Should Know About a Public Administrator

By Tom Scott, Executive Director, California State Association of Public Administrators, Public Guardians, and Public Conservators

Do you know what a Public Administrator does? No? You are not alone.

Most people don't know who Public Administrators are or the important role they play. However, if you work in a bank you need to familiarize yourself with the role of Public Administrators, or PAs as they are often referred, and a bank's obligations to cooperate with their requests.

PAs are county employees granted the authority, under California Probate Code 7600-7666, to take control of a decedent's personal property, including bank accounts and safe-deposit boxes, if it is determined that the property is subject to loss, injury, waste or misappropriation.

Let's provide an example to demonstrate the role of a PA. Picture an elderly neighbor on your street. He has never married, has no children or known family. Neighbors have not seen him for several days, so they request law enforcement to conduct a welfare check, at which time they discover the man has passed away.

The Public Administrator will receive this referral as there is no known family to handle his affairs. The PA will search the house for any letters, phone numbers or other information to help locate family members. The PA reviews mail, collects, stores and safeguards everything of value including the wristwatch left on the nightstand, the car parked in the garage, and any pets left behind.

Often, the PA will discover bank statements providing evidence of bank accounts. Like the car, the watch and the pets, the PA will seek information and control of the savings and checking accounts to protect them from misap-

propriation and fraud. If family members are located, the assets may be passed along through the probate process. If family members cannot be located, the PA liquidates the assets and pays any outstanding debts.

It is important to understand that the PA may be appointed by a court to serve as the personal representative of the estate. Alternatively, pursuant to CA Probate Code Section 7600-7604, the PA can provide a Certification of PA's Authority to Proceed to financial institutions. Therefore, a PA with the proper court documentation or certification of authority has the authority to obtain information and/or assume control of all the decedent's assets located in a bank. Additionally, Section 9650(a)(1), provides for the personal representative's authority to take possession and control of all decedent's property.

A PA will present bank employees with county issued photo identification identifying them as a County Public Administrator. They will also present either court documents or the certification of authority granting them the responsibility and authority to either serve as the decedent's personal representative or obtain access during their investigation to the decedent's financial information, thereby allowing them to gain access to the decedent's bank accounts and safe deposit box. The bank must promptly comply by turning over the requested assets. Probate Code 7603 (c) states:

A financial institution, government or private agency, retirement fund administrator, insurance company, licensed securities dealer, or other person shall, without the necessity of inquiring into the truth of the written certification, without requiring a death certificate, without charge, and

without court order or letters being issued:

- (1) Provide the public administrator complete information concerning property held in the sole name of the decedent, including the names and addresses of any beneficiaries.
- (2) Grant the public administrator access to a safe-deposit box rented in the sole name of the decedent for the purpose of inspection and removal of any will or instructions for disposition of the decedent's remains. Costs and expenses incurred in drilling or forcing a safe-deposit box shall be borne by the estate of the decedent.
- (3) Surrender to the public administrator any property of the decedent that, in the sole discretion of the public administrator, is deemed to be subject to loss, injury, waste, or misappropriation.

Unfortunately, it is all too common for banks of all sizes, be they large multinational institutions or small regional banks, to resist or deny a PA's request. PAs from various counties have shared stories of banks, including attorneys for large banks, delaying, or denying the PAs access to decedents' accounts. In some cases, banks have failed to turn over documents and access to accounts for over six months, thereby delaying the probate process.

In other cases, financial institutions have questioned the PA's

authority and have insisted on running personal credit and background checks on the PA. Failure to properly cooperate with the PA could result in the bank or bank employee(s) being issued a citation to appear in court and explain why there is failure on the bank's part to provide the PA with the financial information or access they are entitled to legally.

No matter if you are a new bank teller, branch manager, or corporate attorney, you must promptly comply with a PA who properly identifies themselves and presents valid court documentation or certification of authority. PAs are public servants operating under specific statutory and judicial authority. They need banks and other financial institutions to familiarize themselves with the role of the PA and to work cooperatively when a PA enters your bank. If you ever have questions about the role of a PA, we encourage you to reach out to the California Bankers Association or directly to the California State Association of Public Administrators, Public Guardians, and Public Conservators at CAPAPGPC.org or call 916-382-4703. »



Tom Scott serves as the Executive Director for the California State Association of Public Administrators, Public Guardians and Public Administrators (CA PAIPGIPC), a non-profit association representing government officials and employees who provide services to the citizens of California through the Public Administrator, Public Guardians and Public Conservator offices in each of California's 58 counties.

The association is composed of 850 individual members. These agencies act as the legal guardian or conservator of older and dependent adult Californians who are no longer able to act in their own best interest, resist undue influence, or are gravely disabled as a result of a psychiatric or cognitive disorder. The agencies also act as the personal representative for decedent estates for whom there is no other person willing or able to act.

Scott has a B.A. from California State University, Long Beach, and a MPA from the University of Southern California.

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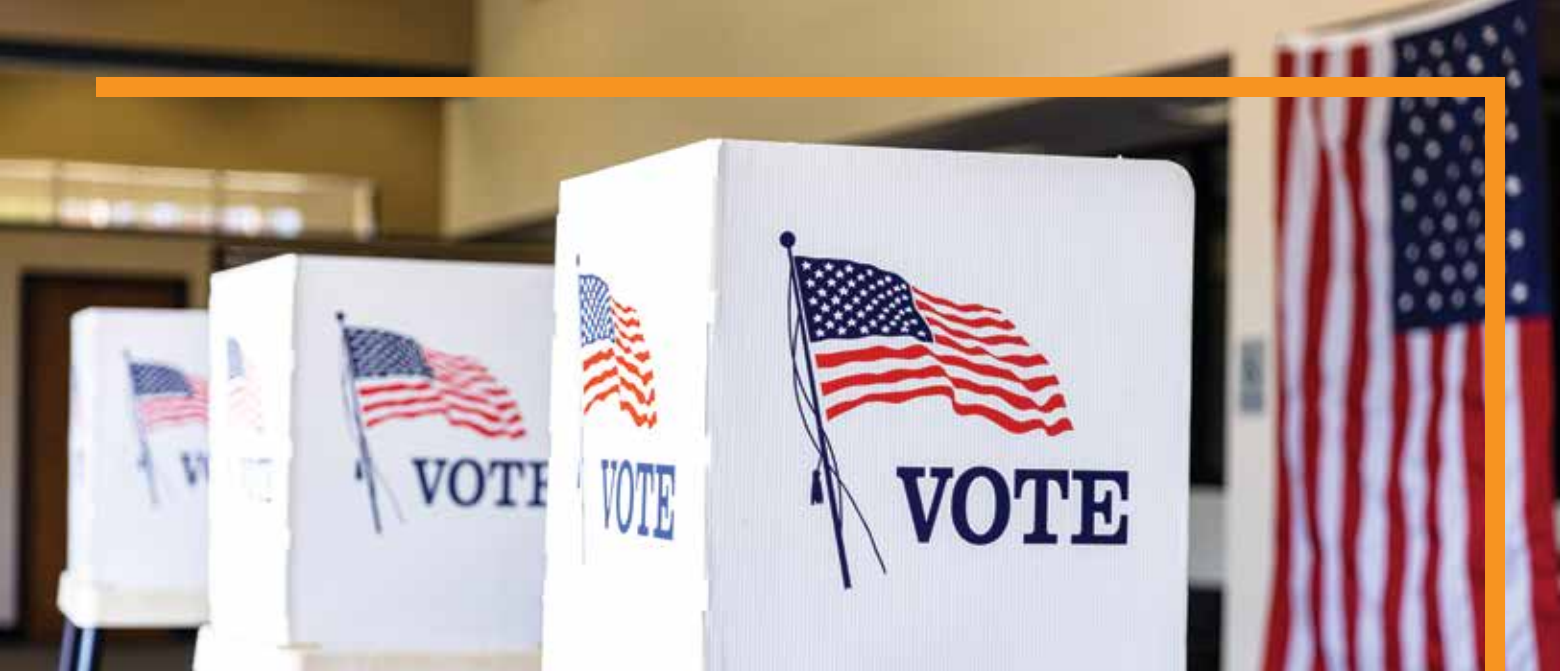
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Strategic Engagement in Political Process Fortifies CBA's Work

By Melanie Cuevas, Vice President of Government Relations, California Bankers Association

Every election matters. In California, primary elections can be especially important. California's primary election occurs on March 5 this year, a day referred to as Super Tuesday because more than a dozen states hold their primary elections on the same day. As a California voter, you will have the opportunity to vote on elected offices at all levels of government; in addition to voting for a presidential candidate, you can directly impact state policies by voting.

The 2022 election was significant, shaping California politics for at least the next decade by bringing in 37 brand new state senators and assembly members, each with a term limit of 12 years maximum. In a legislative body of 120 total members, 2022's freshmen class was especially and has already proven to be highly influential in California policy — and 2024 is likely to be similar, with at least 24 current legislators termed out, retiring, or seeking higher office. After the 2024 election, California is unlikely to see freshmen classes of these large sizes again for quite some time.

California's "Top Two" system allows the top two vote-getters, regardless of political affiliation, to advance to the November election. This means that some races can be decided during the primary. This also means that some districts will see liberal democrats versus moderate

democrats or conservative republicans versus moderate republican races on the November ballot. Both will directly impact the types of legislation that is introduced, contemplated, passed or failed in California.

Because politics in California impact, both positively and negatively, businesses and the banking industry daily, now more than ever it is important to help elect lawmakers who understand the needs of the banking industry and the communities that they serve. Fortunately, the California Bankers Association maintains a political action committee to help elect candidates who understand the banking industry's needs. The PAC represents the combined force of California banks and raises contributions from banking leaders and members to support State Senate and State Assembly candidates that have been vetted by CBA's government relations team and members of CBA's PAC Committee.

By pooling resources, the industry amplifies its impact. This strategic engagement in the political process fortifies the work of CBA's government relations team and helps promote and defend the industry, CBA members and the communities that they serve.

For more information on how to contribute to the PAC, please contact Elizabeth Clayberger at eclayberger@calbankers.com.

Q&A



ASK THE COMPLIANCE GURU

Q: Can I issue an access device off of a HELOC?

A: While it does not require an annual audit, regulators will look at whether or not banks do a periodic review of policies and processes to comply with UDAAP.

“1. Identify potential UDAAP concerns by reviewing all relevant written policies and procedures, customer complaints received by the entity or by the CFPB, internal and external audit reports, statistical and management reports, and examination reports. Determine whether: ...

The entity’s compliance program includes an established process for periodic analysis and monitoring of all decision-making processes used in connection with consumer financial products or services, and a process to take corrective action to address any potential UDAAP concerns related to their use, including discrimination.”

https://files.consumerfinance.gov/f/documents/cfpb_unfair-deceptive-abusive-acts-practices-udaaps_procedures.pdf

Q: When are cash-out refinancings reported for HMDA purposes instead of a refinancing?

A: A financial institution reports a covered loan or an application as a cash-out refinancing if it meets the HMDA definition of a “refinancing” and the financial institution considers it to be a cash-out refinancing when processing the application or setting loan terms. If a financial institution does not distinguish between a cash-out refinancing and a refinancing under its own guidelines, sets the terms of all refinancings without regard to the amount of cash received by the borrower at loan closing or account opening, and does not offer loan products under investor guidelines, it reports all refinancings as refinancings. See: 2023 Guide to Getting It Right (ffiec.gov) (p. 158).

Q: We have a customer who died in November, and they were set to receive Social Security benefits in December. Do we need to send this back?

A: The benefits will need to be returned. You must return the benefits

received for the month of death and any later months so with the month of death being November, any benefits received from December on would need to be returned, including this one. It is important to note that SSA pays benefits in the month following when they are due. So, for example, the November benefit would be paid in December. The SSA policy is that they do not pay benefits for the month of death, meaning that the SSA would require the benefit received in December (payment for November, the month of death) to be returned.

References:

“We pay Social Security benefits monthly. The benefits are paid in the month following the month for which they are due. For example, you would receive your July benefit in August.” p. 1 <https://www.ssa.gov/pubs/EN-05-10077.pdf>

“We can’t pay benefits for the month of death. That means if the person died in July, the check received in August (which is payment for July) must be

returned.”, p.11 <https://www.ssa.gov/pubs/EN-05-10077.pdf>

Q: Is an opt-out option required for fraud alert calls and texts?

A: The FCC does now require an opt out mechanism for fraud alert calls and text messages, as well as imposing limits to the frequency of these fraud alert calls and messages. Under the TCPA, “messages” are included within the definition of a “call.” Our TCPA Cheat Sheet offers an overview of these rules.

Q: I filed a SAR and later received a call from the IRS criminal investigation unit regarding my SAR filing. Can I work directly with the IRS Special Agent on this matter?

A: Guidance offered by FinCEN suggests that, so long as the bank verifies the credentials and identity of this IRS Agent, this person would be considered appropriate law enforcement, and the bank could work directly with the IRS Agent, as set out here:

“...In addition, financial institutions may share a Suspicious Activity Report, or the information contained therein, with an appropriate federal, state, or local law enforcement agency. Generally, an “appropriate law enforcement agency” is any agency that has jurisdiction under federal or state law to investigate or prosecute any person or entity

involved in the transaction reported on the Suspicious Activity Report.

Examples of agencies to which a Suspicious Activity Report or the

information contained therein could be provided include: ... the Internal Revenue Service or tax enforcement agencies at the state level; ...”

https://www.fincen.gov/sites/default/files/shared/sar_tti_09.pdf »

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MEMBERSHIP UPDATE



Vanessa Lugo joins CBA advocacy team

The California Bankers Association (CBA) is pleased to announce that Vanessa Lugo joined the government relations team in January as senior legislative advocate. Her advocacy portfolio includes issues related to housing (residential mortgage lending and affordable housing), economic development, labor and employment, trust and estate, public contracts and corporate governance. Lugo will also help staff CBA's Local Government Activity Group Committee.

Prior to joining CBA, Lugo served 12 years in the finance industry, most recently as Director of Government Relations for Equifax Corporation, and Director of Government Relations for Check Into Cash previously.

Lugo began her career in politics and policy, working for the California State Legislature and representing the most competitive district in the state. She also worked for the Majority Leader of the California State Assembly Charles Calderon. During her tenure in the legislature, her portfolio included issues related to agriculture, government and organization, banking and finance, economic development, and insurance, among others.

Lugo graduated from California State University at Sacramento with a degree in English and a minor in Political Science. She resides in Sacramento and keeps close ties to her family in Kern County.

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NEW BOARD MEMBERS

The California Bankers Association is pleased to welcome our new board members



Peter Brightbill, SVP, State Government Relations, Wells Fargo Bank

Peter Brightbill, a Senior Vice President for Government Relations at Wells Fargo & Company, where started working in 1998. He is based in San Francisco. In this role, Brightbill is responsible for managing the organization's state legislative, political, and public affairs agendas in California and Hawaii. Additional responsibilities include providing counsel to the company's senior executive management in public policy, legislative, community and political activities.

Prior to joining Wells Fargo, Brightbill served in various management and policy

positions in California state government. He also served on the White House staff of two U.S. Presidents.

Brightbill received his degree in political science from the University of California at Berkeley. He is a member of the University of California Intergovernmental Studies Board, the California Chamber Public Affairs Council, and a member of the California State University System Foundation Board of Directors.



Carl Jordan, EVP and Regional Executive, U.S. Bank

Carl Jordan is the Executive Vice President and Regional Executive for U.S. Bank in California. He has been in the banking industry for more than 44 years, including 30 years with U.S. Bank. He has served in various roles that include, branch management, small business sales management, district management, Southern California region manager, and regional executive of the U.S. Bank California branches.

In 2001, Jordan helped expand the U.S. Bank Business Banking operations to California and the western states. Under his leadership, U. S. Bank has been named the top bank in California for customer satisfaction by J.D. Power in their U.S. Retail Banking Satisfaction Study in 2021 and 2022. Jordan is a seasoned leader in growth and change management including mergers with Downey Savings and Firststar Bank, and now the successful completion of the U.S. Bank-MUFG Union Bank integration.

Currently, Jordan leads the Consumer and Business Banking division for the Califor-

nia region which includes the Los Angeles, Orange County, Inland Empire, San Diego, Bay Area, and North & Central California markets. He oversees 600 branches, more than 4,200 team members, and a total of \$70 billion in deposits. Jordan is serving his first year on the board of the U.S. Bank Foundation, which is committed to working through collaborative grant-making to bring equitable and lasting change to our communities.

Jordan is actively involved in many community organizations and nonprofits, including: Habitat for Humanity of Greater Los Angeles/ Habitat LA (Emeritus Board Member), the LGBT Center of Orange County (Chairman of the Board), Discovery Cube Orange County (Board of Directors), and the Los Angeles Music Center (Board of Directors).

Carl attended California State University, Long Beach and in 2008 graduated from the Consumer Bankers Association's (CBA) Graduate School of Retail Bank Management at Furman University in Southern California.

NEW BOARD MEMBERS



Michael Lasher, President and CEO, Community Commerce Bank

Michael Lasher attended the University of California Riverside and started his career in banking as a teller at Wells Fargo Bank. He joined Community Commerce Bank in 2017 as executive vice president and chief credit officer and assumed the role of president and CEO in January 2021.

Lasher founded Titanium Investment Group, developing key areas in events, marketing, sales, and manufacturing within the automotive world. He is also the founder of the UTV Racing Association & International Side by Side Association working to create a unified set of classes and rules for a developing class of off-road racing.

Lasher was a key player in the Save the Ham-

mers organization that worked to save a large area of land known as the Hammers in Johnson Valley, Calif., from being acquired by the 29 Palms Marine base. Through this process, they were also successful in having the Hammers recognized as a Congressionally designated OHV area.

Lasher is currently completing his third year at PCBS. In 2018, Lasher was recognized by BAI as an emerging leader in banking.

Lasher is happily married to a fellow banker and is the proud father of three. The couple enjoys spending their free time in the summers on the lake in Lake Havasu City, Ariz., and exploring the outdoors in the southwest.



Torran (Tory) Nixon, President, Commercial Banking of Umpqua Bank

Tory Nixon serves as senior executive vice president of Columbia Banking System and president, commercial banking of Umpqua Bank, and served as president of Umpqua Bank from May 2020 until 2023's merger with Columbia.

Before joining Umpqua, Nixon served as division president and managing director for California Bank & Trust in San Diego and Northern California after serving in other leadership roles during his 13 years with the bank. He began his banking career more than 30 years ago with Bank of America, where he spent 10 years in multiple leadership roles before joining the San Diego International Sports Council as executive vice president, chief operating officer.

Nixon is a board member of the Bay Area Economic Development Company based in Walnut Creek, Calif.; he also serves on the board of the Pacific Coast Banking School.

Nixon earned his Bachelor of Applied Science in business administration from San Diego State University and his Master of Business Administration from the University of Southern California – Marshall School of Business. He is a graduate of the PCBS and the Leadership, Education, Awareness and Development (LEAD) Certificate Program. In addition, Nixon played for the San Francisco 49ers from 1985 to 1989, and he is a member of the Super Bowl XXII Championship team.



Troy Sanderson, President and CEO, Exchange Bank

Troy Sanderson joined Exchange Bank in 2018 as executive vice president and chief banking officer. In January 2021, he was named president and chief executive officer.

Sanderson has more than three decades of experience in finance and banking, leading commercial and consumer lending, retail banking, and credit administration. Before joining Exchange Bank, he was the president and chief credit officer of Bank of Rio Vista.

A Sonoma County native, Sanderson's fam-

ily roots in the community span 100 years. Sanderson served for 10 years as an elected member of the Board of Education of the Petaluma City School District and is a past president of Petaluma National Little League. He currently serves on the board for the Redwood Empire Food Bank in Santa Rosa. He holds a bachelor's degree in Business Administration from California State University, Sacramento, and graduated with honors from the Pacific Coast Banking School at the University of Washington.



Carlos Seraphim, Director, Citibank

Carlos Seraphim is a Director at Citibank. As the Northern California (West) Market Leader, he is responsible for the retail branches in Marin, San Francisco, San Mateo, and Santa Clara counties, with more than 500 employees and \$20 billion in customer deposits. Seraphim has more than 30 years of industry experience at Citibank and has held several positions including credit analyst in the Energy Group (Argentina), business development in Europe, CFO for the Califor-

nia and Nevada Business, and area director for the retail bank in Los Angeles.

Seraphim earned his master's degree in Finance from the University of Buenos Aires. He completed the Executive Banking School at Furman University and holds series 7, 63 & 24 investment licenses.

Outside of work, Seraphim enjoys sailing, soccer and traveling.

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