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Performance-Based Compensation Strategies

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September 2019   *IA Bankers Annual Convention*

Key Topics To Be Covered

- ***Total Compensation***
- ***Blanchard Surveys/Databases***
- ***Annual Cash Incentive/Bonus Plans***
  - *Prevalence of Plans*
  - *Payouts*
  - *Goals*
  - *Design*
  - *Risk & Regulation*
- ***Equity-Based Incentives***
  - *Types of Vehicles*
  - *Prevalence/Usage*
  - *Performance & Vesting*
  - *Goals*
  - *Ownership Requirements*
- ***Best Practices Scorecard***

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Elements of Total Compensation

Total Compensation

Salary Compensation
- Annual Salary
- Hourly Wages

Incentive/Bonus Compensation
- Annual Bonus
- Annual Incentive Plan

Equity-Based Plans
- Stock Options
- Restricted Stock
- Phantom Stock
- Stock Appreciation Rights (SARs)
- Performance Units

Non-Qualified Plans
- Supplemental Executive Retirement Plans (SERPs)
- Salary Continuation Plans (SCPs)
- Deferred Compensation Plans (DCPs)

Qualified Plans
- Pension
- 401(k)
- ESOP
- Profit Sharing

Benefits & Perks
- Supplemental Disability
- Long Term Care
- Employment Agreements
- Change-in-Control (CIC) Agreements
- Country Clubs, Auto Allowances, etc.

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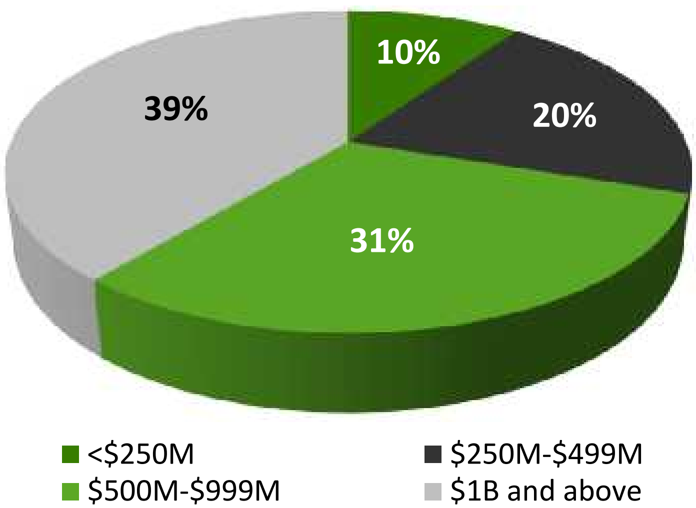
Compensation Trends Survey Demographics

Blanchard Consulting Group's most recent compensation trends survey was conducted in 2017. A total of 103 banks completed the survey. The respondents included 46 public and 57 private banks. The asset size and regions of the respondent banks are summarized below.

Asset Size Breakdown



Region Breakout

Northeast – 5%

Southeast – 17%

Southwest 14%

Midwest – 50%

West – 14%

Annual Compensation Survey Demographics

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Blanchard Consulting Group conducts an annual survey that gathers salary and bonus data from banks representing 150+ positions.

2018 Participant Breakdown

		Asset Size (as of 3/31/18) ($Millions)			
Asset Cut	N	Average	25th Percentile	50th Percentile	75th Percentile
All Banks	130	1,023	397	683	1,100
<$500M	44	310	231	309	397
$500M-$1B	48	723	582	706	848
>$1B	38	2,227	1,211	1,682	2,901

- ***2019 Survey (Over 200 Participants)!***
- Job Categories Include:
  - Executive, Finance, Lending, Operations, IT, Retail, Compliance, Trust, & Wealth Management

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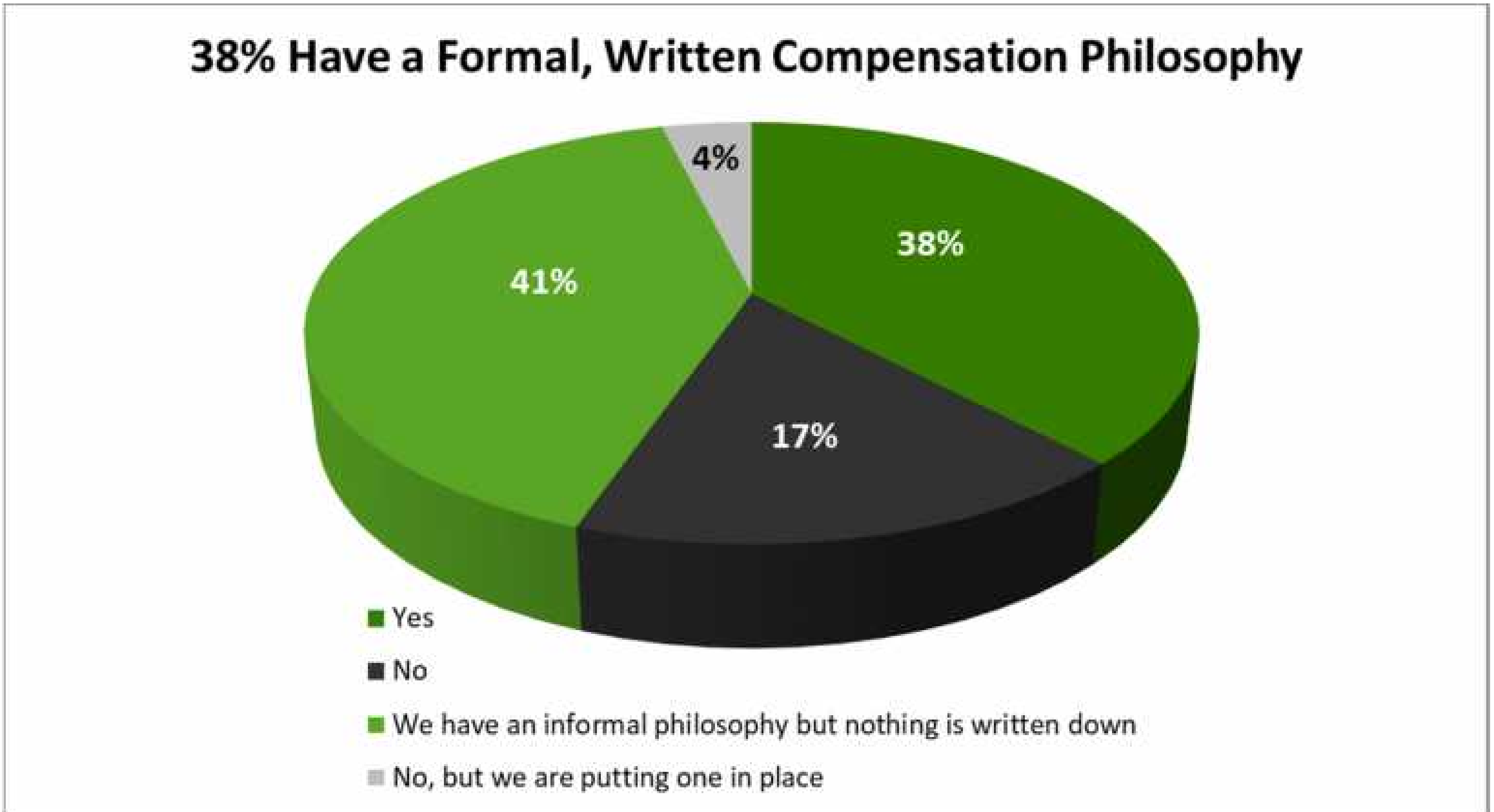
Compensation Philosophy



- ✓ A written compensation philosophy should align the Bank's goals/strategy with compensation, define its market, and indicate the Bank's targeted compensation levels (i.e. salary, direct compensation, etc.) compared to its market. ***<u>The strategic use of compensation starts with a well-defined compensation philosophy.</u>***

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Annual Cash Incentive/Bonus Plans

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Basic Principles of Cash Incentive Plans

Objectives

- ✓ Motivate and reward achievement goals/metrics
- ✓ Reward for performance "within some control of the participant"
- ✓ Align employee behaviors with the Bank and shareholders
- ✓ Position total compensation at a market competitive position
- ✓ Provide "upside" and an ability to differentiate "superstars"

Key Considerations

- ✓ Consider the ***"riskiness"*** of plan designs
- ✓ Determine the appropriate **BALANCE** between profitability, quality, and strategy
- ✓ Implement ***"clawback"*** features
- ✓ Acknowledge regulatory impacts: Sound Incentive Guidance, Dodd-Frank, Reg Z, etc.

Important Question To Ask Yourself

*** Do we have effective controls, administration, documentation, and corporate governance surrounding our incentive plans?*

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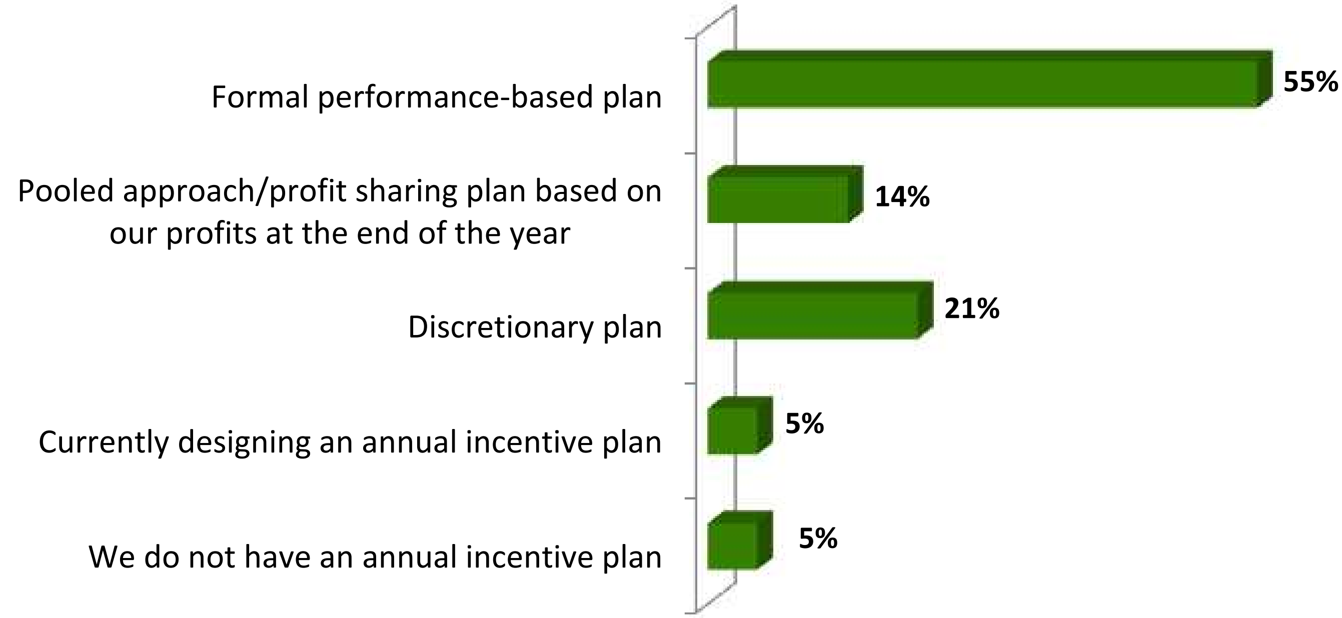
Types of Annual Incentive Plans – BCG Trends Survey



- ✓ Highest prevalence is performance-based plans (55%).
- ✓ (80%) have a document that lists out the various incentive plan(s) and describes how they work.
- ✓ (84%) of banks reported their compensation committee has reviewed their incentive plans for risk.

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Incentive Plan Prevalence – Blanchard Data

Formal Performance-Based Cash Incentive Plan Prevalence – 2018 Compensation Survey

Data Cut	N	Median Assets (as of 3/31/18) ($Millions)	Performance-Based Plan
All Banks	130	683	**61%**
<$500M	44	309	50%
$500M-$1B	48	706	58%
>$1B	38	1,682	76%
Central	97	703	62%
Coast	33	630	58%

Cash Incentive Plan Prevalence – Public Bank Database

			Cash Incentive Plan	
Assets	N	Median Assets 2017Y ($000)	Bonus/ Discretionary Plan	Performance-Based Plan
All Orgs	263	1,344,429	98%	**66%**
<$500M	35	317,120	94%	29%
$500M-$1B	60	806,894	100%	55%
>$1B	168	2,198,576	99%	78%

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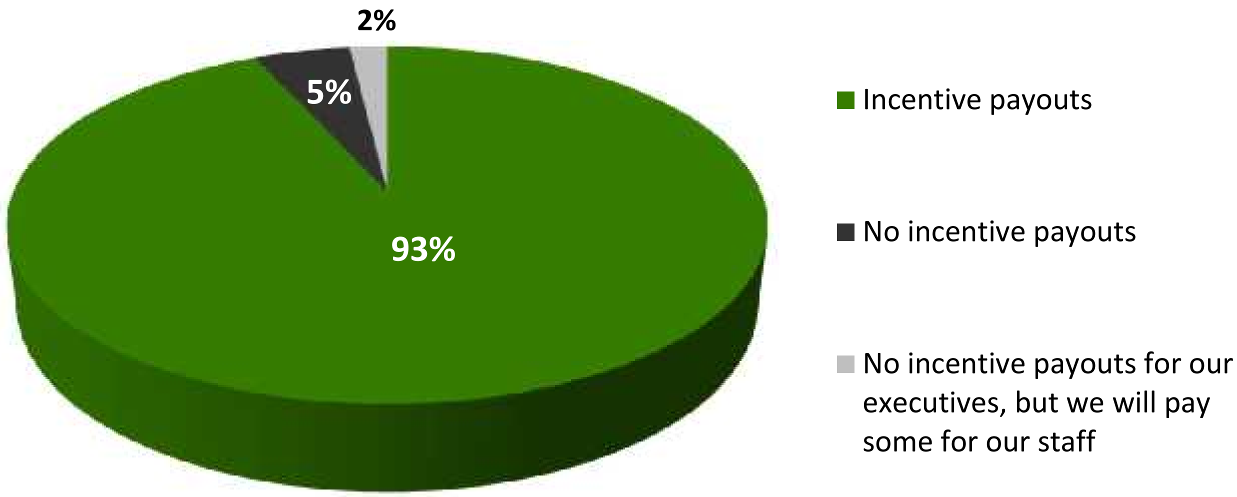
Annual Incentive Plan Payouts – BCG Trends Survey

95% of Banks Paid Bonuses/Cash Incentives



- ✓ **<u>95% of banks paid some type of incentive based on performance.</u>**
- ✓ 70% of respondents set incentive goals ***based on the bank's budget***.
- ✓ Approximately one-fourth (24%) use a combination of both the bank's budget and comparisons to a peer group (i.e. ROA must be at the 65th percentile of the peer group).

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Annual Incentive Plans – Typical Payout Opportunities

The following table shows typical ranges for annual incentives as a percentage of salary for banks with assets between $250M to $5B. The data is based on market research and Blanchard Consulting Group's experience in the banking industry.

Typical Annual Cash Incentive Payouts as a Percentage of Base Salary

Industry Data – Assets $250M-$1B and $1B-$5B

	Annual Award as a % of Salary				Typical Allocation of Goals & Objectives	
	(Assets $250M-$1B)		*(Assets $1B-$5B)*			
Executive	**Target**	**Maximum**	**Target**	**Maximum**	**Company**	**Dept./Individual**
CEO	20% - 30%	40% - 60%	30% - 50%	60% - 100%	90%	10%
EVP	15% - 25%	30% - 50%	20% - 40%	40% - 80%	60%-80%	40%-20%
SVP	10% - 20%	25% - 40%	15% - 30%	30% - 60%	50%-60%	50%-40%
VP/Producer	7.5% - 15%	15% - 30%	10% - 20%	20% - 40%	25%-50%	75%-50%
Staff	2.5% - 10%	5% - 20%	5% - 15%	15% - 30%	25%-75%	75%-25%

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Bonus Payouts & Opportunity Levels – A Sampling

The 2018 Blanchard Consulting Group Salary & Cash Compensation Survey gathered data on cash bonus payouts and incentive plan award opportunity levels for various positions as a percentage of salary. This table provides a sampling of that data.

	2018 Actual Cash Bonuses/Incentives (as % of Salary)			2018 AIP Median Opportunity Levels (Cash Incentive Plan as % of Salary)		
Survey Position	**# of Incumbents**	**Avg.**	**50th Percentile**	**# of Incumbents**	**Target (%)**	**Max (%)**
CFO	103	21%	18%	56	20%	30%
Market President	134	19%	14%	76	20%	25%
Controller	81	12%	10%	37	10%	18%
Commercial Loan Officer I	203	11%	8%	87	15%	20%
Commercial Loan Assistant	393	4%	3%	100	5%	8%
Credit Analyst II	199	5%	4%	50	5%	8%
HR Manager	65	10%	9%	30	12%	16%
Administrative Assistant	210	5%	4%	73	5%	8%
Branch Mgr. – Under $25M	178	8%	6%	77	5%	10%
Teller II	919	3%	3%	359	4%	8%
BSA Officer	52	9%	8%	21	7%	12%
Trust Officer II	69	20%	15%	20	10%	15%

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Incentive Plan Goals – BCG Data

BCG Trend Survey Results - The Most Prevalent Company Incentive Criteria

CEO Incentive Criteria:

- Net Income (64%)
- ROA (52%)
- Loan Growth (41%)
- ROE and Core Deposit Growth (both 38%)
- NPAs and Asset Growth (both 36%)

Sr. Management Incentive Criteria:

- Net Income (66%)
- Loan Growth (62%)
- Core Deposit Growth (52%)
- ROA (48%)
- ROE (40%) / Efficiency Ratio (36%)

BCG Client Database of Incentive Plans

CEO Incentive Criteria:

- Net Income (80%)
- Discretionary (43%)
- Asset/Credit Quality (43%)
- Loan Growth (37%)
- Deposit Growth(20%)

CFO Incentive Criteria:

- Net Income (85%)
- Discretionary (42%)
- Loan Growth (33%)
- Efficiency Ratio (27%)
- Asset/Credit Quality (24%)

Commercial Lender Incentive Criteria:

- Loan Profitability (40%)
- Loan Growth (38%)
- Portfolio Profitability(38%)
- Portfolio Balance (37%)

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Sample Performance Goals

Performance Goals	Examples	How/When Will Specific Goals Be Determined
Bank Performance	✓ Net Income ✓ ROAA / ROAE ✓ Earnings Per Share ✓ Efficiency Ratio ✓ Asset Quality ✓ Core Deposit Growth ✓ Raising Capital	Strategic Planning/Budgeting Process?
Department Performance	Varies by Function ✓ Lending (lending growth, quality, profitability, yield, cross-selling) ✓ Retail (deposit growth, cross-selling, non-interest income) ✓ Operations (productivity, service quality, turnaround time)	Executives Develop Goals with Function/Department Managers?
Individual Performance	Varies by Role/Job ✓ Portfolio growth/quality ✓ Fee Income (except Mortgage lenders) ✓ Cross-Selling/Referrals ✓ Project deliverables ✓ Performance evaluation	Managers Develop Goals with Employees? ✓ For the first plan year, consider using annual performance review ratings as the basis for the individual level award criteria, unless other individual goals can be clearly defined and accurately tracked.

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Visual Example – Incentive Plan Design Process

#1 Determine Plan Objectives

- Drive Performance
- ⬆ Shareholder Value
- Reward "Superstars"
- Attract, Retain, Motivate

#2 Identify Participants, Eligibility Requirements & Tiers

#3 Determine Award Opportunity Levels

Is it %'s of salary, set dollar amounts, % of a pool, etc.

#4 Identify Goal Weights

Bank vs. Department vs. Individual

#5 Performance Levels Determined

Trigger(s)? Do we have minimum performance levels to turn plan on?

#6 GOAL SETTING

Toughest Step

#7 Roll-out & Implementation

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Common Incentive Plan Design (Example)

Tier	Title	Award Opportunity Levels			Award Objectives	
		Threshold	Target	Max	Bank	Department/ Individual
I	President & CEO	X%	X%	X%	90%	10%
II	EVPs	X%	X%	X%	75%	25%
III	SVPs	X%	X%	X%	60%	40%
IV	VPs/Mgrs.	X%	X%	X%	50%	50%
V	Staff	X%	X%	X%	50%	50%
		Percent of Salary			*Weighting of Award*	

- ✓ Tier positioning varies by bank, but <u>should be defendable and non-discriminatory</u>.
- ✓ Award opportunity levels will frequently vary based on asset size of bank and compensation philosophy, salary levels vs. market, and other available compensation programs.
- ✓ Weighting of bank and department/individual goals in this example are <u>just a guide</u> – these will often vary slightly from bank to bank and from individual to individual.

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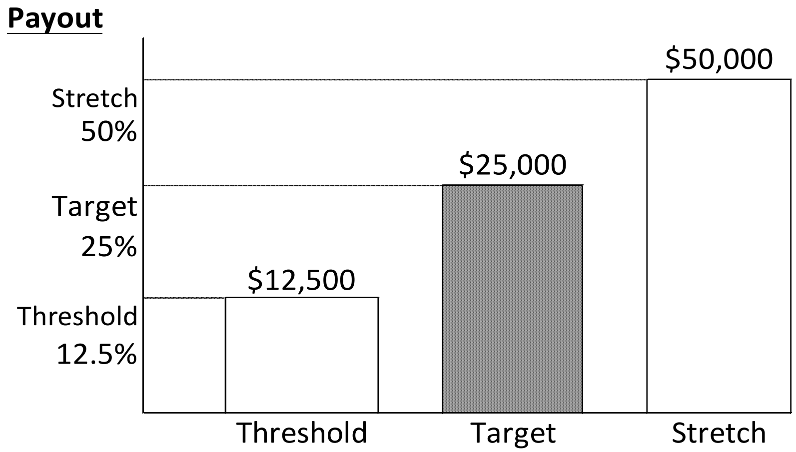
Sample Loan Officer Incentive Plan Worksheet

Sample Bank
Commercial Loan Officer
$100,000



Weight	Summary of Criteria	Threshold	Target	Stretch
15%	Overall Bank Net Income	TBD	TBD	TBD
75%	Portfolio Growth	TBD	TBD	TBD
10%	Loan Fees	TBD	TBD	TBD

Notes:

A) Incentive may be modified by the Board based upon portfolio asset quality issues.

B) The Loan Officer must receive a satisfactory performance evaluation rating of before any incentive payout will be made.

C) The Bank will use a proportional approach to calculate incentive payouts for performance that falls in-between each of the above criteria levels.

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Regulatory and Government Impact on Incentives

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CANNOT TALK INCENTIVES WITHOUT ACKNOWLEDGING REGULATIONS & THEIR IMPACT

Regulators Joint Guidelines on Sound Incentive Compensation (June 2010) – All Banks

- Impacts all banks (safety and soundness exams / CAMELS ratings).
- Supports pay-for-performance programs, as long as they do not encourage risk.
- Recommends a combination of both profitability goals and strategic goals.
- Incorporates a Risk Review as part of the regulatory review process.
- Encourages the use of stock grants or deferred compensation.

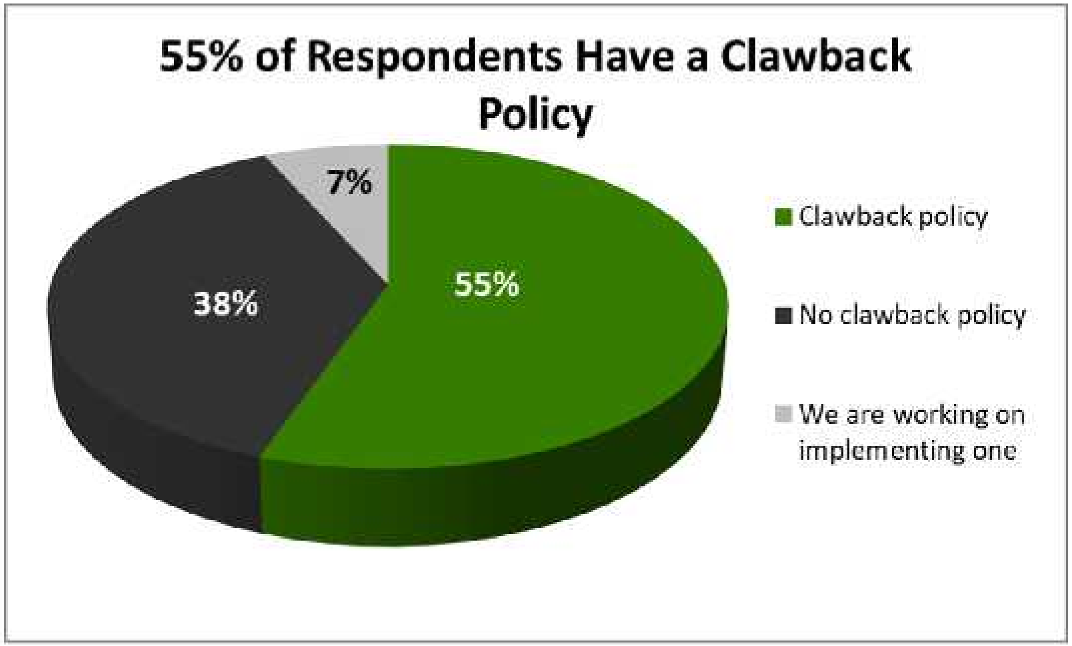
Other Rules/Guidelines

- ***Dodd-Frank*** – “Clawbacks”, Pay Disparity Ratio (CEO Pay Ratio), Pay for Performance, Risk Reviews.
- **SEC** – Recently provided proposed guidelines on a required pay-for-performance analysis.
- **Shareholder Interest Groups** – Say-on-Pay and Equity Plan Votes.
- **Reg Z (Mortgage Lenders)** – Cannot pay incentives based on profitability, interest rate, or loan terms.

How to Reduce Risk in Annual Incentive Plans

1. **Avoid "excessive" incentive payout opportunity levels and/or "uncapped" plans**
   - ✓ Ensure award opportunities are reasonable and appropriate
2. **Review Performance Measures**
   - ✓ Variety of internal and external performance measures
   - ✓ Ensure an appropriate number of measures (not one & not too many)
   - ✓ Do <u>not</u> focus solely on single short-term financial metrics (i.e. ROA and ROE)
   - ✓ Incorporate asset and credit quality metrics
   - ✓ Include some level of discretionary adjustment
   - ✓ Ensure a link to the Bank's strategic plan and long-term goals
3. **Ensure performance targets are not set too high or too low**
   - ✓ Use historical bank and peer group information to ensure goals are appropriate
4. **Use annual or multi-year performance payout periods**
   - ✓ Remove quarterly payments and short turnarounds on awards
5. **Ensure appropriate plan approval, governance, documentation, and communication**
6. **Consider implementation of a "Clawback" policy**
7. **Consider deferring a portion of incentives in cash or stock**

“Clawbacks” – BCG Trends Survey



<u>Example “Clawback” Provision</u>: “The Bank may recoup incentive compensation paid to covered executives (or some other identified employees) in instances where: (i) the Bank issues a **material restatement** of its financial statements; (ii) a subsequent finding that the financial information or **performance metrics** used to determine the amount of the incentive compensation are **materially inaccurate**, in each case regardless of individual fault; (iii) a covered executive or lending officer engages in **intentional misconduct**; or (iv) the covered executive has committed **ethical or criminal violations**. In addition, the Bank may recover any incentive compensation awarded or paid based on a covered executive’s conduct which is not in good faith and which materially disrupts, damages, impairs or interferes with the business of the Bank.”

Scoring Questions

***** If you answer yes, give yourself a point***

#1) We have a documented <u>performance-based</u> cash incentive/bonus plan

#2) We utilize more than “one lone” financial goal in our cash bonus/incentive plan

#3) Our plan has both company and department/individual performance metrics

#4) We have documentation that discusses how our incentive plan(s) work

#5) We have reviewed the riskiness of our incentive plan design and goals

#6) We have reviewed regulations and discussed their impact on our incentive plans

#7) We have a “clawback” policy in place that covers our incentive plans

#8) We have compared our incentive design and payouts to industry market data

#9) We annually compare the goals in our incentive plan to our strategic plan

Equity-Based Incentives

Common Types of Equity-Based Incentives

Real Equity - *Actual shares of stock, which create real equity holdings and shareholder dilution*

- Incentive stock options (ISOs)
- Nonqualified stock options (NSOs)
- Stock appreciation rights (SARs) – stock settled
- Restricted stock

"Synthetic" Equity - *Value is tied to share price, but no real stock is transferred (cash payments)*

- Stock appreciation rights (SARs) – cash settled
- Phantom stock
- Performance shares
- Restricted stock units – cash settled

Reminders:

*** Appreciation-based vehicles (example: stock options) - value is only created with appreciation*

*** Full-value vehicles (example: restricted stock) - value is immediate and is always there so long as share has value*

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Accounting Impact of Equity Vehicles

Description	Form of Equity	Accounting Impact (Bank)	Tax Impact (Executive)	Add'l Factors
		Most Common Appreciation-Based Equity Vehicles		
Incentive Stock Option (ISO)	Settled in stock at exercise where value is based on increased stock price from grant date to settlement date.	**Fixed** at grant date accounting based upon grant date fair value and expensed over vesting period.	- Taxed on appreciation - **Capital gains** eligible - Taxed at **sale**	- Shareholder dilution; not eligible for additional NQ deferral
Nonqualified Stock Option (NSO)	Settled in stock at exercise where value is based on increased stock price from grant date to settlement date.	**Fixed** at grant date accounting based upon grant date fair value and expensed over vesting period.	- Taxed on appreciation - Ordinary income - Taxed at **exercise**	- Shareholder dilution
Cash SAR	Paid in cash based on increased value in stock price from grant date to settlement date.	SAR measured at fair value on grant date; SARs expensed vesting period and **remeasured** each reporting period at fair value until settled.	- Taxed on appreciation - Ordinary income - Taxed at **settlement**	- Earnings dilution
Stock SAR	Settled in stock where value is based upon increase in stock price from the date of grant to the settlement date less the stock basis and taxes due.	**Fixed** at grant date accounting based upon grant date fair value and expensed over vesting period.	- Taxed on appreciation - Ordinary income - Taxed at **settlement**	- Shareholder dilution
		Most Common Full-Value Equity Vehicles		
Restricted Stock	Settled in stock when vesting conditions are met; value based upon stock price at vesting date.	**Fixed** at grant date accounting based upon grant date fair value and expensed over vesting period.	- Taxed on full value - Ordinary income (or 83(b)) - Taxed at **vesting (or grant)**	- Shareholder dilution
Phantom Stock	Paid in cash that increases in value based upon the full value of the stock plus any appreciation from the date of grant to the settlement date.	Phantom Stock is measured at fair value on grant date; Phantom Stock is **remeasured** each reporting period at fair value until award is settled.	- Taxed on full value - Ordinary income - Taxed at **settlement**	- Earnings dilution

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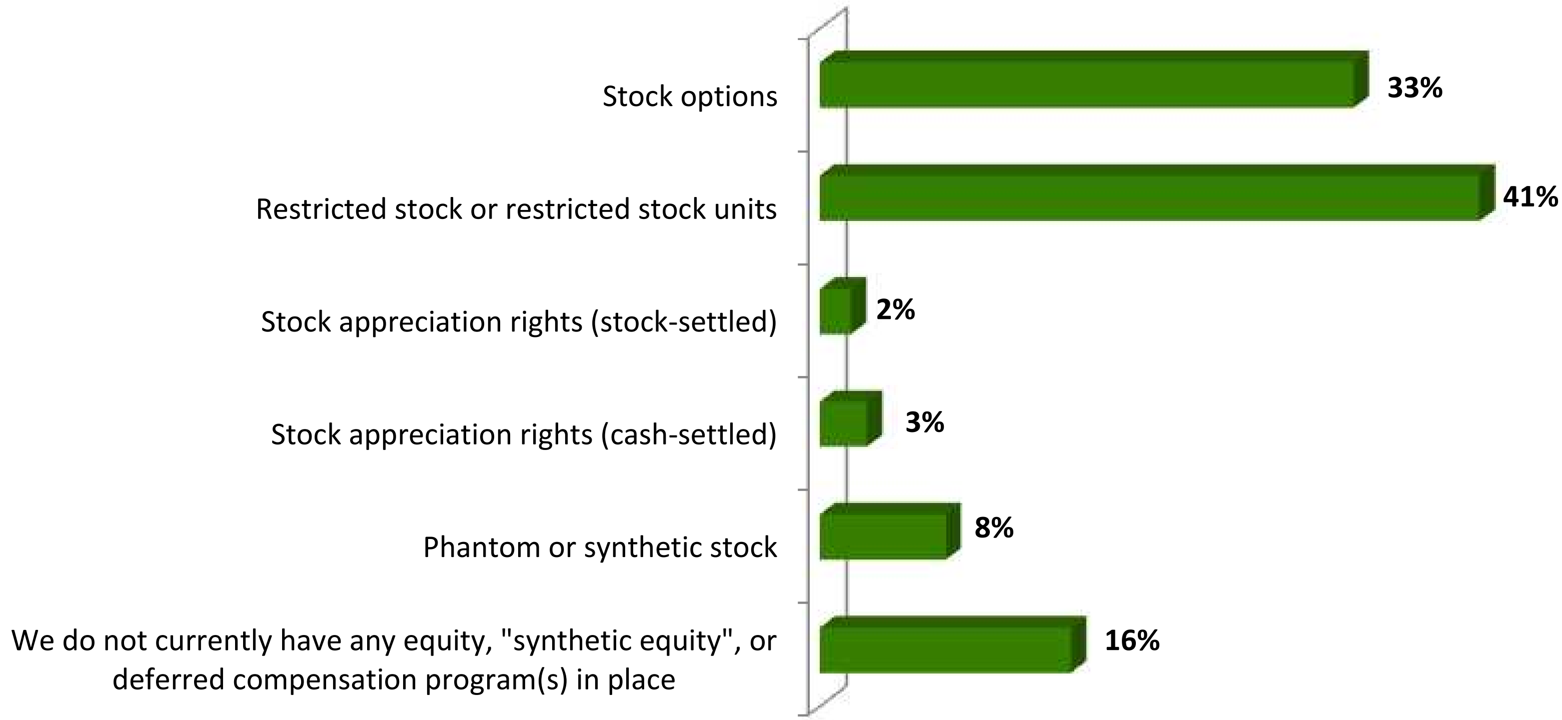
Equity-Based Incentives - Prevalence

The table below from the 2017 Blanchard Consulting Group Compensation Trends Survey shows the prevalence of equity-based compensation programs/plans.*



** Respondents were allowed to choose more than one option; therefore, the percentages will not sum to 100%.*

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Equity Incentive Plans – Usage Trends

Full-value shares are more prevalent than stock options.

- The table below shows the prevalence of restricted stock vs. stock options in the Blanchard Consulting Group database of public banks using information from 2018 proxy statements.

	Equity Prevalence in Public Banks		
Prevalence[1]	Restricted Stock	Stock Options	Blend[2]
All Banks (n=263)	62%	25%	16%
Banks that Granted Equity in 2017 (n=189)	86%	35%	22%

[1] Represents publicly-traded banks in Blanchard Consulting Group's internal database using 2018 proxy statements.

[2] Blend indicates grants of both restricted stock and stock options (not necessarily to the same executive).

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Equity Incentive Plans – Vesting

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Executives & Officers: *Most vesting provisions in banks are 3-5 years.*

Stock Options: *Typically a 3-5 Year Vesting (based on service)*

- 84% of stock options in Fortune 500 companies use Ratable Vesting[1]
- Ratable Vesting: Awards vest in tranches over the vesting period (i.e. ¼ per year in each of the 4 years)

Restricted Stock: *Typically a 3-5 Year Vesting*

- 22% of Restricted Shares use cliff vesting[1]
- Cliff Vesting: Awards vest entirely at the end of the vesting period
- Most grants are based on either time/service or achievement of performance goals

[1] The ClearBridge Report (April 2017)

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Performance-Based Grants vs. Performance-Based Vesting

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General Industry: Often uses performance-based vesting with LTI plans.

- ✓ **Performance-Vesting Methodology:** Grants are made at the beginning of a performance period and vesting only occurs when pre-defined performance metrics are met.

Banking Industry: Tends to use retention focused grants (discretionary with time vesting) or performance-based grants with additional time vesting for LTI plans.

- ✓ **Performance-Granting Methodology:** Grants are made at the end of a performance period (typically one year) with an additional 3-5 year service/time vesting after the grant.

Performance-Based Equity – Blanchard Survey

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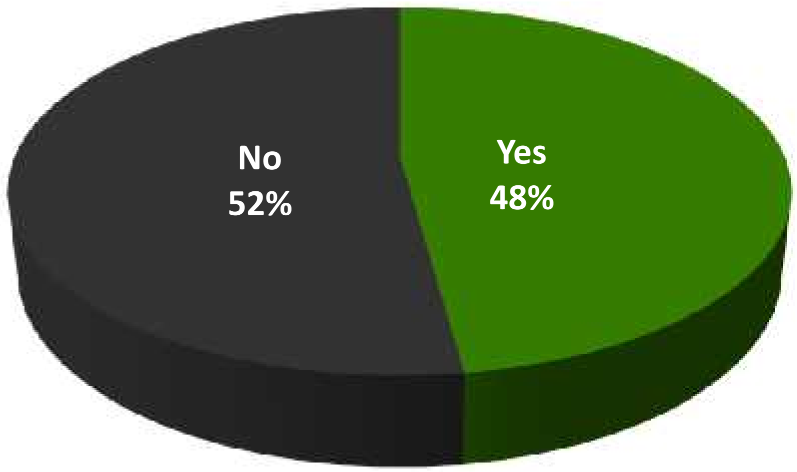
Almost Half of Bank Participants Use Performance-Based Equity (vesting or granting)



- ✓ The most prevalent performance metrics utilized in determining the granting or vesting of equity awards are:
  - Net income (42%) / ROA (36%) / ROE (33%)
  - EPS, Efficiency Ratio, Loan Growth, Board Discretion, and Strategic Planning Goals (all 21%)
- ✓ Seventy-eight percent (78%) of the participants that maintain an equity plan have a minimum of a 1-year vesting period for equity awards.
- ✓ Almost two-thirds (62%) of banks that maintain an equity plan allow for accelerated vesting of outstanding equity grants in the event of a change-in-control (without a termination event – "single trigger acceleration").

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Equity Incentive Plan Goals – General Industry

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General Industry: Total Shareholder Return (TSR) is the most common "Relative" measure used in LTI Plans, while Earnings is the most common "Absolute" measure used in LTI Plans.

Performance Measure Categories		
Category	**Performance Measure**	**Percent of Companies with 2018 Performance-Based Equity Using**
Total Shareholder Return	*Stock Price Appreciation + Dividends*	62%
Profit	*EPS, Net Income, EBITDA Operating, etc.*	52%
Capital Efficiency	*ROE, ROA, Return on Capital*	43%
Revenue	*Revenue, Organic Revenue*	20%
Cash Flow	*Cash Flow, Operating Cash Flow, etc.*	16%
Other	*Safety, Quality, New Business, Individual Peformance*	15%

***Data is Based on the FW Cook Top 250 Report*

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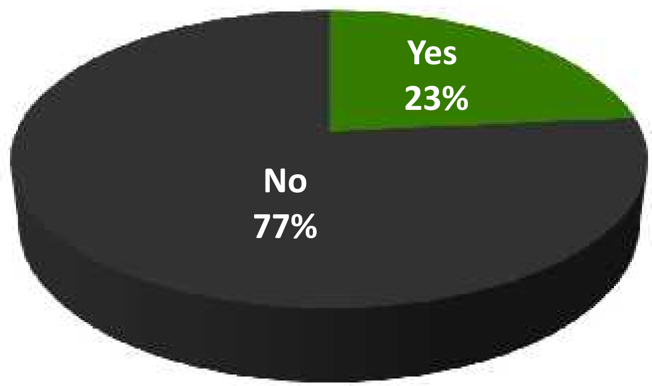
Equity Incentive Plans – Ownership Guidelines

Equity Ownership Guidelines

- Prevalence of ownership or holding requirements is expected to increase as this is considered a best practice by industry experts and shareholder advisory groups.
- The chart below shows how they are starting to be adopted in the banking industry.[1]

Executive Ownership Guidelines



[1] *Executive Ownership Guidelines are from the Blanchard Consulting Group 2017 Compensation Trends Survey.*

Institutional Shareholder Guidelines for Equity Plans

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For publicly traded banks registered with the SEC, institutional shareholder groups such as ISS and Glass Lewis will evaluate any new equity plan. Plan provisions that these groups evaluate include the following:

- **Shareholder Value Transfer** (amount of wealth flowing from shareholders to employees/directors).
- **Plan Features**
  - Minimum vesting requirements (at least one-year)
  - Change-in-Control vesting (single or double trigger)
  - Share recycling
  - Re-loading of shares that are forfeited or not earned
  - Performance-based grants or vesting
  - Board Discretion on accelerating vesting
  - Dividends on unvested awards
- **Grant Practices**
  - Burn Rate (how much equity is granted over a 3-year period
  - Overhang (potential dilution to shareholders (shares available to grant + unvested/unexercised shares to total common shares)
  - Plan Duration (estimated time that the share reserve will last)

Let's Talk More About Strategies

Remember: The Strategic Use of Compensation is Important (ask yourself the following)…

- What are we trying to accomplish?
- What makes us unique?
- What is the market / our competition doing?
- Where do we want to be positioned versus the market?
- What makes sense for us given our culture, structure, history, etc.?

*** Ultimately, do what makes sense for your bank and don't be afraid to adjust and change along the way if necessary.*

QUALITY INDEPENDENT VALUE RELATIONSHIP EXPERTISE

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Final Scoring Questions

***** If you answer yes, give yourself a point***

#10) We have talked about the need to link our compensation programs to performance and shareholder value through our incentive compensation plan designs

#11) We have explored/discussed the usefulness of (or are using) equity-based compensation (includes real equity or "synthetic" equity)

#12) We have discussed (or are using) longer-term focused compensation programs that help assist with retention

#13) We identify our key performers and discuss ways to incentivize them to stay with the Bank

#14) We use compensation strategically at our Bank

#15) We "seek" outside education surrounding the current compensation environment and incentives

QUALITY
INDEPENDENT
VALUE
RELATIONSHIP
EXPERTISE

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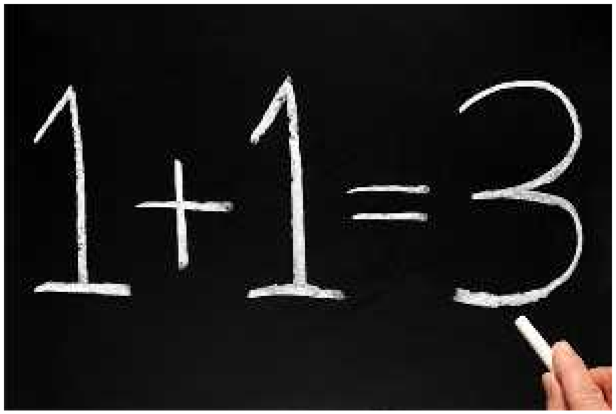
Scoring Tally & Questions/Comments

QUALITY
INDEPENDENT
VALUE
RELATIONSHIP
EXPERTISE



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Scoring Tally & Questions/Comments

Score	Rating
13-15	Great Work!
9-12	Doing Okay
5-8	Room for Improvement
0-4	Better Get to Work

QUALITY
INDEPENDENT
VALUE
RELATIONSHIP
EXPERTISE

Blanchard Consulting Group

Speaker Biography

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Matt Brei is the President of Blanchard Consulting Group. He has been a compensation consultant since 2000 and has been exclusively focused on the banking industry since 2002. Prior to founding Blanchard Consulting Group he worked at Blanchard Chase, Amalfi Consulting, and Clark Consulting. Matt started his career at Arthur Andersen. He serves in a lead role with his client engagements and focuses on identifying the unique compensation needs and concerns of each individual client. Matt's areas of expertise encompass multiple disciplines within executive, director, and staff compensation. Matt frequently speaks at banking conferences on various topics and has written a number of published articles within banking specific publications. Matt received a Bachelor of Arts degree with a double major in Accounting and Business Management from Luther College in Decorah, IA.

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