Newsletter of the RMA New England Chapter March 2017

2017 - Control What You Can Control

The business of commercial banking is getting more and more interesting every year. You may have just been thinking that in a given year you've seen it all and nothing can top it, and the next year proves you remarkably wrong! 2016 was not an exception. We've moved from a multi-year flat-rate environment to rising rates with a possibility of another hike built-in for March 2017 (the market appears to be pricing a 50x50 chance at the time this is being written). We've also seen tumultuous 2016 with refugees seeking new homes, political instability, Brexit, and concerns for the future of the EU. Let's not forget the oil market volatility, concerns over growth in China that can spread to oil prices and everything else including the U.S. economy, and, of course, the U.S. presidential election.

2017 promises to be even more uncertain. While the economy appears to be on an upswing and there are strong expectations for growth and deregulation, there is very little clarity for how this will be achieved and paid for. Divisions within the country are like we've not seen in decades. Some commercial bankers are wondering whether deregulation will actually happen and what they will look like. Regulations are a must but they need to work and make sense, the sentiment echoed by Chad Gifford in the 2016 WBUR interview in the too-big-to-fail discussion. Based on recent comments in Bloomberg News, Dodd-Frank is a very complex issue and it may be something for Washington to tackle only in 2018. No one wants to see another 2008-09 as a result of deregulations. And quite frankly no one wants to pay for actions of a few bad actors in our industry, when most commercial banks played by the rules and were good stewards of their communities. My prediction is that as the Trump administration is attempting to reduce federal regulations, state regulators are likely to step in to compensate, as they should. The key here is regulations that work, make sense, balance the needs of our customers and banks with protecting key constituents, and lead to long-term, sustainable prosperity.

And this is the opportunity part. We as commercial bankers can control what we can control and mitigate the risks that we can't. One of the things we can control is long-term strategy and investment into long-term, sustainable development of our institutions. As noted in the recent research paper by McKinsey (and I strongly recommend you read it), short-termism pressure is accelerating on executive teams, yet between 2001 and 2014 companies with long-term view generated 47% more in cumulative revenue than others and with less volatility, and 36% more in cumulative earnings. The conclusions are common sense, but it is good to get supporting data. Key investment areas that will need your attention are talent development and pipeline, operational efficiencies within different teams, and technology, not as panacea to your problems but well-thought-out phased solutions after you fix your processes and your teams. Take on fewer projects but do them well, a sentiment shared by many bankers.

RMA New England is here to help! Check out the pages that follow for what we have in store for you among new and existing courses, new thought leadership events, and much more. To get involved, please reach out to Julie Conroy, our administrator, at julie [at] rmanewengland.org.

From all of us at RMA New England, best wishes for the rest of 2017!

(Dima) Neil Berdiev, Editor-at-Large

In This Issue

Special Thanks to Our Sponsors

Our Chapter appreciates the support of our Gold Sponsors

Hackett Feinberg P.C. is a mid-sized Boston law firm specializing in the representation of national, regional and community banks, institutional and governmental lenders in commercial lending and commercial real estate lending activities. Our lawyers are experienced in enforcement of creditors' rights in state and federal courts, including bankruptcy court. We also counsel small and mid-sized businesses throughout New England, including formation of entities, real estate related transactions, business disputes and employment matters. HF offers sound, attentive and practical legal services to our clients at reasonable rates.

Crowe Horwath, one of the largest consulting, technology and accounting firms, has deep subject matter experience in risk management, internal audit, cybersecurity, and regulatory compliance to keep our clients advised of emerging trends, industry benchmarks and best practices.

Our Chapter appreciates the support of our Silver Sponsors

The oldest business development corporation in the United States, **BDC Capital** has been recognized locally and nationally as a leader and innovator in business lending and capital investment. Many of New England's leading financial institutions invest in BDC to help promising companies expand. Over 60 years, we have invested more than $1 billion in thousands of companies in New England.

CDC New England is a private, non-profit corporation originally started in 1981 as a Certified Development Company to provide SBA 504 Program loans to small businesses for the acquisition of fixed assets in Massachusetts. Three decades later, CDC has assisted companies throughout New England and now maintains five offices in the region. We are consistently ranked among the top 10% of all CDC's in the country.

Chaston Associates, Inc. is the leading independent loan review company in New England. Established in 1984, our firm has provided outsourced credit risk review and other consulting services to more than 200 banks located across the Northeast and points beyond. Currently, our customer base approximates 100 institutions reporting total assets ranging from $50 million to more than $5 billion.

CEIS Review is an independently owned consulting firm serving the needs of the commercial and savings bank communities as well as those of other commercial lending institutions. Our services include loan review, loan loss reserve methodology and validation, CRE portfolio stress testing, portfolio acquisition review, CRE concentration analysis, credit risk management process review, structured finance review, credit loan policy maintenance, problem loan advisory, credit analysis, regulatory relations, credit database formation, and loan and credit seminars.

PayNet, Inc. is the leading provider of credit ratings on small businesses, enabling lenders to achieve optimal risk management, growth and operational efficiencies. It serves as trusted, strategic advisors to banks and commercial finance institutions. Its data analytics provides these C&I lenders accurate, exclusive credit insights derived from its proprietary database, the largest database of small business loans, leases, and lines of credit in existence. Its database encompasses over 23 million contracts and more than $1.3 trillion in obligations.

New RMA Course - Credit Analysis Manager Seminar

As commercial banking business gets more competitive and margins are more compressed, credit and underwriting teams enter the spotlight for significant opportunities to add value to their organizations through efficiencies, improved capacity, and consistency in delivering credit services. You may have the best banking products at lowest pricing and the best sales teams, but if your credit group does not work, you will not be able to win and close deals and will not be able to manage your portfolio to ensure credit quality and minimize credit losses.

The course is designed to provide you with the resources to be successful in strategically managing the day-to-day realities while developing a plan to move your team in the right direction. In addition to providing good foundational practices for managing successful credit teams, the course will equip you with techniques and strategies to build a high performing and committed team.

Currently planned New England dates with separate registration email to follow within a week:

April 26, 2017 – Brockton, MA | **May 3, 2017 – Lowell, MA** | **Western, MA / CT location coming soon!**

GCOR - 11th Annual Risk Conference in Boston

GCOR XI, RMA's 11th annual Governance, Compliance & Operational Risk conference, will be held on **April 04-05, 2017 in Cambridge, MA**.

Sold out for the past five years, RMA's Governance, Compliance, and Operational Risk Conference (GCOR) is the only conference of its type developed by practitioners for practitioners. GCOR will feature a keynote address by Helga Houston, CRO of Huntington Bank, who will speak about the M&A and integration challenges posed by Huntington's acquisition of First Merit from a risk perspective. Dean Yoost, a member of the Board of Directors of MUFG Union Bank and author of "A Director's Guide to Risk Management" will also provide a keynote address. GCOR features plenary panels and sessions designed to help you better understand emerging operational risks and best practices in governance and compliance.

Topics include: Culture and conduct risk, strategic risk, reputation risk, cybersecurity risk, third party / vendor risk, risk appetite, board reporting, and the impact of the SMA.

Speakers include:

- Spyro Karetsos, Director of Enterprise Risk Services, SunTrust Bank
- Helga Houston, Chief Risk Officer, Huntington Bancshares Incorporated
- Dean Yoost, Member of the Board of Directors of MUFG Union Bank and Pacific Life Insurance Company, Member of the Advisory Board of American Honea Finance Company
- Bob Gardner, L3 Technologies
- Mark D'Arcy, Chief Operational Risk officer, State Street
- Michael J Abriatis, Executive Vice President, Chief Operational Risk Officer, PNC
- Joe Iraci, Managing Director, TD Ameritrade
- And many others, in addition to targeted breakout sessions

Click here to register.

Use Code **NEGCOR** for a 10% discount for online registrations.

Meet Our New Board Member!

John Pratt is an SVP and manager of Credit, Collections and Appraisal departments at Lowell Five where he managers a team of 9 employees. John's teams are responsible for underwriting of new commercial credits and risk rating and portfolio monitoring of the commercial loan portfolio. In addition, he oversees the collections functions at the bank, manages the bank's Special Asset Group and workout function including bank owned assets during foreclosure and OREO property management. Other responsibilities include oversight of the loan policy and of the bank's appraisal function.

John brings over 15 years of commercial banking experience and spent his entire career at Lowell Five, which is an achievement in itself in today's mobile talent environment. He received his BS in Finance from Bryant College and studied at New England School of Financial Studies.

Recent RMA New England Event

New Year's Resolutions for your Bank; A Discussion of Lessons Learned and Ways to Protect your Institution

At the beginning of every year, we try to make resolutions to help ourselves do better in the New Year. This event offered a chance to start the New Year with some real live situations from our banking peers about the potential pitfalls we may come across in the lending arena. Our panelists were Michael F Ciampa and Deb Stevens.

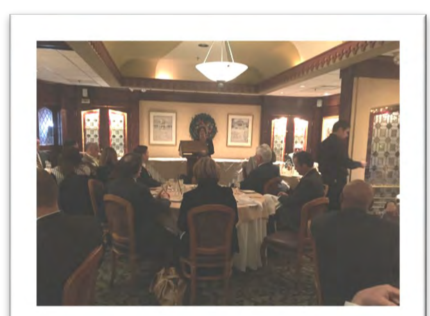
Michael F Ciampa
CFO Partner of The Delta Group

Michael is an expert at managing financial complexity in all types of businesses. He has over 25 years' experience working for and with entrepreneurial owners who require insight and assistance in navigating through challenging times. He focuses on the financial well-being and health of each business independent of any past work. Drawing from the history and collective experiences of the Delta Consulting Group he ensures that every consultant's time is leveraged to add the greatest value for the client. Past engagements have included business acquisitions, asset divestitures, company turnarounds, orderly liquidations, growth and downsizing plans.

Deborah Stevens
Special Assets Manager at Liberty Bank

Deb has over 25 years of Commercial Workout Experience. For the past four years she has worked at Liberty Bank as an FVP, Special Assets Manager. Prior to coming to Liberty Bank, she held positions in Commercial Workout at First Niagara Bank, N.A., UPS Capital Business Credit, Bay View Franchise Mortgage Acceptance Company and Fleet Bank. In 2014, Deb received recognition from The Commercial Record as a Woman of FIRE (Finance, Insurance And Real Estate). The Women of FIRE awards seek to acknowledge and shine light on the achievements of women who have risen to the top of businesses and institutions in the FIRE sector.

RMA New England events in Hartford are held several times a year for western MA and CT commercial bankers and COIs they work with. This particular event had two captivating presentations that offered numerous examples and stories from the presenters' turnaround and workout experiences. Takeaways included implications on workout in CT due to its judicial state status, what can go wrong when you lend outside your market, Perishable Trust implications in workout, and two main ways an employee of a borrower is likely to embezzle money (fake credit card payments and ACH transactions). The only way to get all the useful details is to join us at one of these events!



Congratulations to RMA Foundation Scholarship Winners!

The RMA Foundation was created in 2014 and offers scholarships to four-year college students who are interested in working in the commercial banking industry after graduation. This is the second year of RMA's scholarship program, and the RMA Foundation awarded scholarships to 58 new students and 23 repeat recipients for a total of $202,000.

We are pleased to announce that two Massachusetts undergraduate students were selected as RMA Scholars this year! They are Rachel Feingold, a junior at Boston University, and Michael Vitale, a junior at Bentley University. Both students, high academic achievers, were exposed to commercial banking in their summers; Vitale at Blue Hills Bank, and Feingold at Eastern Bank. Both plan to pursue commercial banking as a career.

RMA is proud to develop the next generation of bankers and looks forward to offering more scholarships during the next application window in the fall of 2017. To learn more about the Foundation Scholarship, free RMA Student Membership, as well as other benefits visit RMA's Student Resource Center website, www.rmahq.org/src.

Upcoming RMA New England Events

Trends in Franchising and Franchise Lending

Friday, March 24, 2017
11:30 AM – 1:30 PM luncheon
The Conference Center at Bentley
175 Forest Street, LaCava 300, Waltham, MA 02452
Registration Link

Loan Officer Resident Seminar (LORS)

April 23 – April 28, 2017
The Exeter Inn, Exet[illegible]

Now Sold Out

For over 35 years, LORS has served as a resource for RMA Banks throughout New England by providing Commercial Lending training to bank Credit Analysts and Junior Commercial Lending Officers.

The seminar teaches fundamental credit skills and practical lending techniques using daily seminars in conjunction with related case studies. The week concludes with the popular "Mock Loan Committee," where students apply what they have learned to a presentation in front of seasoned credit and lending prof[illegible]ssionals. Each instructor during the week is either an ex-[illegible]ced lender or credit professional from an RMA member [illegible] a recognized expert in their field. Based on feedback [illegible]om previous classes and in recognition of changing trends in the industry, the program is constantly updated to fit the needs of the next generation of commercial bankers.

RMA National Training Courses Held in New England

Cash Flow Analysis II: Applied Concepts | Boston, MA – March 20-21, 2017

Lending to Nonprofit Organizations | Boston, MA – March 28, 2017

Construction Loan Management: Administering the Construction Loan Process | Brockton, MA - April 4, 2017

Analyzing Construction Contractors | Leominster, MA, – April 7, 2017

Financial Statement Analysis | Waterbury, CT - April 18-19, 2017

Understanding and Interpreting Real Estate Appraisals | Leominster, MA – April 27, 2017

Women in Banking. Finding Sustainable Solutions (Part II)

By (Dima) Neil Berdiev, as published in the RMA Journal, copyright of the author and the RMA

Why is the banking industry finding it so difficult to achieve gender equality at the senior levels? Are banks at risk of losing entire generations of women to other sectors? This conclusion to a two-part series explores the issues, challenges, and opportunities commercial banks face in their mission to make the industry more appealing to people of all backgrounds, including women.

Key Opportunities to Making Diversity Happen

Data: A Critical First Step

A critical starting point is to capture, retrieve, and track data that allow you to understand where your organization stands on female diversity and how they compare to the industry's leaders. The same data will help you gauge and guide your firm's diversity efforts. Here are some of the most essential areas to analyze:

- Number of men and women in your organization, including grouping by age, experience, education, corporate and functional title, pay grade, salary and bonus, department or division, region and hub, employment dates (starting and ending), specific position dates (starting and ending), and tenure.
- Changes in the above data sets from period to period (annual, quarterly, or monthly).
- Comparison of your organization's data to those presented in this article and other industry and national statistics.
- Analysis of the trends and their true causes. Look for real causes rather than excuses, and analyze progress and trends in response to policy and strategy changes. Is your firm moving in the desired direction? Why or why not?

Voluntarily share this data with your employees, customers, other stakeholders, and the market. Be inspired by the example of the large tech companies that released their diversity data in 2014. While your findings may not be flattering (yet), sharing them will show that your organization is committed to diversity and being honest about the opportunities that lie ahead. It will also be a considerable, self-imposed incentive for your organization to improve, as well as an inspiration to your clients, employees, competitors, and communities.

Listen and Learn

Few people, especially men, truly understand what it means to be a woman in the corporate world. Your first order should be to have all your employees, especially your management teams, learn about the challenges and experiences that result from unequal treatment and double standards.

Have your executive teams listen to the stories of women, including those in your organization. This very humbling experience will set your executives ablaze to change the current state of the world. From there you can start building momentum to develop and grow more women in your organization. Experts in the field cite this as a primary step in the effort to build female diversity.

Eradicate stereotypes from your organization

Stereotypes, prejudice, and double standards are some of the most powerful enemies of female diversity at the core of our cultural problems. Your organization will need to tackle these issues very early in the process. During training sessions on the dangers of stereotyping, start by openly discussing them. This approach will allow male and female colleagues to connect better and talk openly about the negative conversations that happen behind the scenes and in people's minds. You should also support these sessions with research on how stereotypes can prevent teams from reaching their best performance levels[1] and poison the work environment for many colleagues.

Many organizations have subcultures tied to certain jobs or teams. Female-averse behaviors may be so ingrained— think "all-boys club"—that a cultural change of bringing more women into those groups will be challenging. There may be unspoken rules and attitudes that, while only implied, may nevertheless guide behaviors, business decisions, and actions.

Open discussion and diversity education form a starting point for changing minds, hearts, and cultures. Yet, if these negative attitudes persist, your organization must be prepared to address them quickly, effectively, and sometimes harshly, and that includes dealing with the individuals who perpetuate them. Otherwise, they will undermine your organization's efforts to increase female diversity.

Set quantifiable goals

Women do not want freebies or unfair advantages. But the solution should not be a "may the strongest and best woman prevail" boot camp to see which ones will survive the toughest conditions that men themselves do not face. Bringing more women into banking at all levels is not about lowering the selection standards. All that needs to happen is for women to get a fair chance at opportunities and in an environment that fosters gender equality.

While not everyone may agree on the need to set specific thresholds for women in banking (out of fear that some companies may start lowering the bar just to promote women), we need specific and far-reaching—although still realistic—targets for increasing the number of women. Some may call them quotas, which is not the correct term to use as it suggests an unfair advantage. However, quantitative goals are something our ana-

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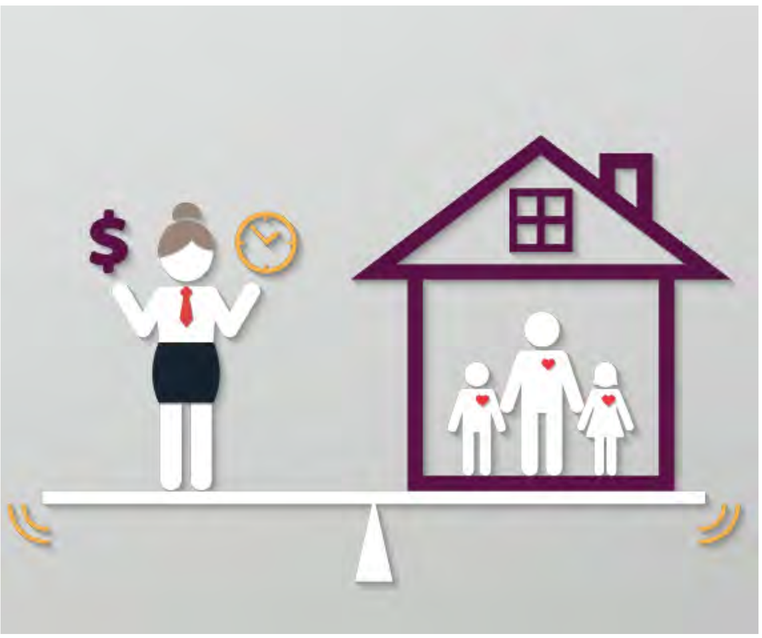
lytical industry will be able to appreciate and aim to achieve. It is the outcome that is relatively easy to measure and work toward. The goal of 51% of females at all levels, to reflect the distribution of the population, is not unreasonable, nor is it unrealistic.



Mentoring and executive sponsorship

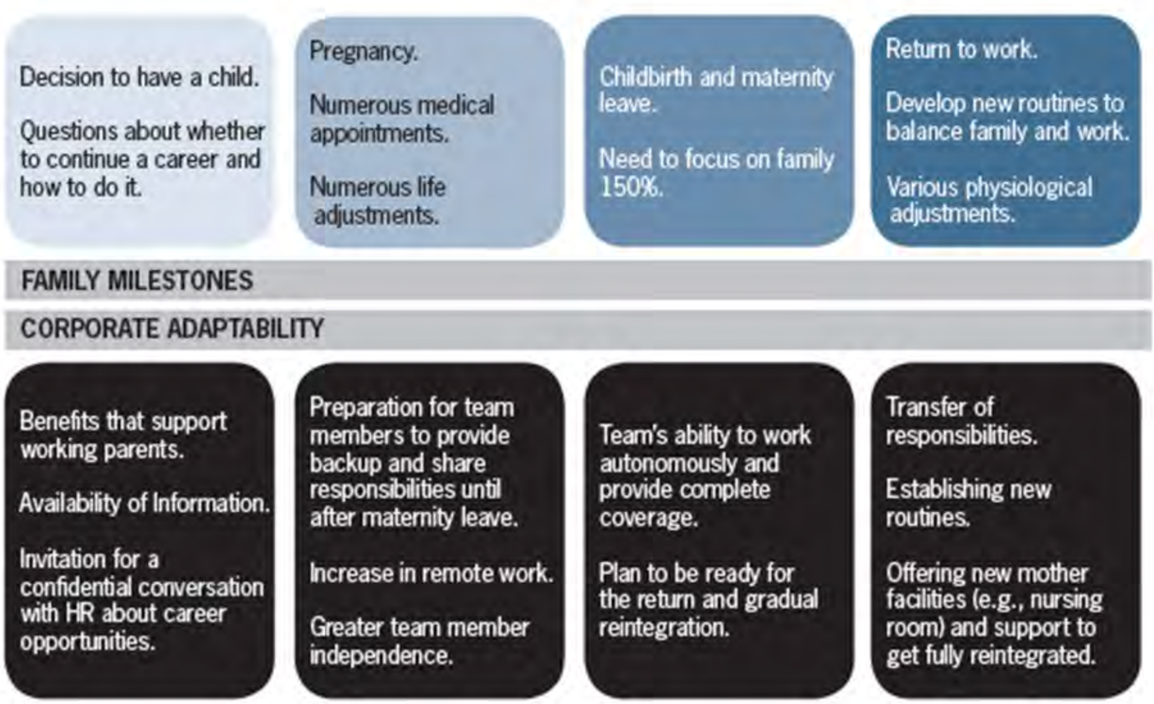
The cornerstone of any female diversity effort is a strong mentoring network. Yet, this mentoring network is nothing without executive sponsorship. The role of executive sponsors is not only to mentor high-potential, rising talent but also to help ensure that their names make it to the list of potential candidates and receive proper consideration. Again, this does not imply settling on a lower-quality candidate just to meet female diversity targets. The executive sponsor's role, among others, is to be a zealous proponent and supporter of female diversity who would expect and demand that her or his leadership teams and colleagues consider just as many female candidates as there are male.

Flexible work arrangements to balance work and family

To be successful in attracting female talent, commercial banks need to create an environment in which women can successfully balance work and family. Flexible work arrangements are an important part of retaining talent, and your organization needs to figure out how to work with some of the most critical issues that someone who is both a mother and a successful businessperson will be dealing with.

Critical points tend to be the decision to have a child, the term of the pregnancy, maternity leave, adjustments required during the child's first three years, childhood illnesses, a daycare solution, and, later on, school-related milestones (this is a general, high-level depiction that not every woman may agree with). These milestones require certain steps at the corporate level to help a woman balance her job and family. Spousal support is part of the recipe for success, and your organization's flexibility has to extend to spouses as well. Figure 1 illustrates how a bank can approach the challenge of retaining female

FIGURE 1: MAKING ADJUSTMENTS TO RETAIN WORKING MOTHERS



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talent when women decide to have children.

If a woman decides not to return to her role in the organization, perhaps there is another opportunity that will work for her circumstances. A company must be equipped to have these conversations, and women need to have trust in the HR department in order to ensure employee commitment and protect the organization from lawsuits.

Some female bankers have commented that they can't trust their HR department. One referred to her HR colleagues as "MPG," or the Management Protection Group ("Anything I do will be reported to my bosses; there is no confidentiality or privacy"). If considering outsourcing these consultative conversations to a third-party service, don't forget that employees can't plan and manage their careers outside of the organization. You have to be an equal party to these conversations and planning.

Don't rush to judge if a woman decides to stay at home to provide child care. At times, the decision is based on emotional, financial, or other factors. Your value-added role is to help your employee evaluate all possible options by putting your business and human hats on. This is your chance to shine and think outside the box. People's personal situations and career priorities change. If you handle your female colleague's situation in an exemplary manner, you can create trust, commitment, and loyalty. If the female employee's circumstances change, your organization will be at the top of her list.

What's more important, personal circumstances often lead women to develop leadership skills (such as delegating) and become better managers simply because there is no other option. A female respondent to American Banker Magazine's 2014 annual survey of women noted: "Time-management effectiveness increased dramatically after I had a child." Another woman stated: "I work harder and more efficiently as I have two jobs. No room for slippage at either."[2] And as Charlotte McLaughlin, president and CEO of PNC Capital Markets Inc., put it: "… I developed a lot of leadership skills from that inflection point," referring to changes in her management style when she wanted to prioritize spending quality time with her children. This mother of three eliminated inconsequential meetings, began to delegate more, and made her time at the office more productive.[3]

Build a talent pipeline

Development of a strong talent pipeline takes place at all levels through a solid understanding of various data—including upcoming promotion and growth opportunities, tenures with the organization and in specific roles, attrition, and employees' views on how well an organization is developing its talent. These data should contain a breakdown between men and women so that trends can be followed and changes made, if needed.

When using executive search firms, it is your organization's responsibility to communicate to them the desire to see an equal number of female and male candidates. The same message should be ingrained in all teams that are in the market for new employees. It is easy to track and analyze the trends of teams, divisions, and lines of business for a number of female candidates, hires, current employees, and attrition compared to the total number of colleagues. You may uncover some ugly trends for some teams, but it is a necessary part of the change process.

In addition, if you've had challenges in sourcing female candidates, you may need to look at your current sources and switch to those that can generate a different pipeline of candidates. A good way to identify sources of female candidates is to look at the number of recent women hires and determine if they come from sources you have not explored previously.

New generations

Sustainable equal opportunities for women cannot happen without banking's ability to attract rising female professionals. Research shows that younger generations are not excited about banking in general, and that includes commercial banking. Part of the problem is that they do not understand the business of commercial banking.

Another issue is the appeal of other industries such as tech, biotech, and pharma; the millennial generation places value on learning opportunities, compensation and benefits, physical workspace features, the ability to have a seat at the table and a voice from day one, a focus on the environment, use of technology, and the opportunity to help shape the future.

Lastly, banking's reputation was tarnished during the last downturn, even though commercial banking was not the key reason for the economic collapse.

Line taking the lead in developing and retaining talent

In the past, the driver of female diversity has consistently been the areas of human resources and talent development. However, it is time for the lines of business, including commercial lending and treasury/cash management, to take the lead or at least become an equal partner.

The challenge of female diversity and the talent pipeline goes far beyond HR. In addition, your HR colleagues, despite their best intentions, usually do not have the budgets and sufficient executive support to make a meaningful contribution to female diversity without the equal participation of business lines.

Given that successful talent development needs to happen at

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each critical juncture of attracting, recruiting, training, developing, and retaining colleagues, collaboration across groups is the most appropriate starting point. Unlike the prevailing opinions, the phases shown in Figure 2 should not be fully outsourced to HR.

An Enterprise-Wide Priority

A female executive who opted to stay anonymous said, "If you want to get a job done, give it to a woman with [young] kids. She is efficient. She is focused. She does not have time to waste. She will make it happen." For those of us with young children and wives juggling their demanding careers, we've witnessed the no-nonsense approach to getting the job done and staying laser focused in order to have successful professional and personal lives.

Research conducted by Credit Suisse, DDI / The Conference Board, Catalyst, and others shows that companies with the highest financial performance have the greatest number of female executives in front-line, strategic roles. Credit Suisse compared companies where women make up less than 5% of the top operational jobs to those where more than 10% of these key positions are held by women. It found a 27% higher return on equity and a 42% higher ratio of dividend payouts for those with greater gender diversity. Meanwhile, DDI's study concluded that at the companies in the top 20% for financial performance, 27% of the leaders are women. Among the bottom 20% of financial performers, only 19% of leaders are women.

A PricewaterhouseCoopers 2013 report on gender diversity stated, "Although gender diversity has come far when compared with past decades, the progress made in the last several years has been painfully slow."4 Let's hope that the industry as a whole sees the value and importance of making improvements.

What's been missing so far is a clear strategy, a plan, and then a relentless implementation similar to how we would approach any other high-priority, enterprise-critical situation. It is also important to accept that women and men may have distinct work and management styles. Women (on average) tend to be more collaborative, are better listeners, build better relationships, conduct a well-thought-out analysis of a business situation, and handle crisis and change-management better. Men (on average) tend to be more accepting of female leaders; more direct, confident, and assertive; act on limited information; need less positive reinforcement; and are competitive and persistent.

Instead of imposing expectations for managers based on stereotypical male behaviors and values, it is vital for banks to respect both genders' styles and tap into the strengths each group has to offer.

Conclusion

Here is how the women and men interviewed for this article characterize their commercial banks' efforts at diversity: not much effort, façade, token attempts, inconsistent, lacking results, desperate attempts, little vision or strategy, lack of follow-up, PC conversations that are just conversations, lacking top support, lacking fellow colleagues' understanding for why it is needed, and not driving toward specific results.

It is time to move beyond the conversations and meager results to creating a real, lasting, and sustainable impact. The push needs to begin with the present executives, many of whom will be retiring in the next 10 years. What kind of legacy do they want to leave behind? Do they want to be remembered for knowing about the problems but choosing not to do what's needed?

If the previous generations had the excuse of lacking awareness, we do not. We know it is a problem. We know we need to change. We know that our success in developing future generations of bankers depends on it. The legacy opportunity is

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sufficient in itself to spur us into action.

Younger people often note that the banking industry is too conservative, too slow to change, not accepting of new ideas, more hierarchical, and unwilling to embrace the views of diverse teams. These challenges go to the core of why there is a lack of female diversity at all levels. This is why the industry finds itself failing to attract young people, losing ground to fintech, hedge funds, and alternative service providers, falling behind on talent development, and unprepared to tackle the generational turnover.

These and other challenges threaten to break the back of the commercial banking industry and put current banks out of business. And they are happening because we are afraid to take action, lead with ideas, and change things quickly, decisively, and effectively, as current market conditions warrant.

A great way to begin is by asking, how can we make it happen? Instead of dissecting challenges and finding excuses, it is time to change, to stop being afraid to act, and to start leading.

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About the author: (Dima) Neil Berdiev is a managing partner and co-founder of DNB Advisory LLC, a Boston-based advisory firm. A career commercial banker turned entrepreneur, he is a credit professional with a passion for developing credit and lending talent. He can be reached at dnb@dnbadvisory.com.

Notes:

1. For more on gender stereotyping, see Shelley J. Correll, Stephen Benard, and In Paik, "Is There a Motherhood Penalty?" American Journal of Sociology, vol. 112, no. 5, March 2007.
2. See "A Question of Gender," American Banker Magazine, vol. 124, no. 9, October 2014.
3. See "Stepping Back to Get Ahead," American Banker Magazine, vol. 123, no. 10, October 2013.
4. See "Mending the Gender Gap: Advancing Tomorrow's Women Leaders in Financial Services," a report by PricewaterhouseCoopers, May 2013.

FIGURE 3: KEY AREAS OF OPPORTUNITY TO ENSURE FEMALE DIVERSITY

Meet the RMA New England Chapter Board

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Rockland Trust

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Vice President
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DNB Advisory LLC

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Andrew Mahoney
Cambridge Trust

Will Montague
Citizens Bank

David O'Brien
Rockland Trust

Katerina Papp
Eastern Bank

John Pratt
Lowell Five Cents

Tom Sommerfield
Blue Hills Bank

Marilyn Tressel
Boston Private Bank

Paula Zaiken
The Property & Casualty Initiative

Past Presidents / Board of Advisors:

2015-16, CCL
Richard Labrecque
Citizens Bank

2013-14, ERM, National
Michael Gallagher
Enterprise Bank

2010-12, LORS
Don Bedard
Lowell Five Cents

2008-09, LORS
Bruce Lemieux
Rockland Trust

2006-07, Strategic Planning Committee, Audit, Bylaws
Andrew Mahoney
Cambridge Trust

Interested in getting involved with the RMA New England Chapter?

WE WANT TO HEAR FROM YOU!

We are a group of high energy banking and non-banking professionals who put together educational, networking, panels and various other events and programs. We work within our business community to bring value to our peers through a wide range of services and products.

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