

2022 ANNUAL REPORT



Trust Division

A DIVISION of KBA

Presented by the 2021-2022

KBA Trust Division Board of Directors

It has truly been an honor and privilege to serve this past year as President of the KBA Trust Division. As I told everyone at this year's Trust Conference – being the Trust Division President doesn't really mean more work. It's true that a lot more meetings are involved, but it's not work due to the fact that we have two of the best supportive KBA staff assisting us in the Trust Division - that being Brenda Unruh and LeAnn Mott. I want to put this out there, if anyone finds a typo from some email or article that LeAnn sends out, please let me know as I will personally frame it!

While serving as President, I had the opportunity to take a trip to Washington DC with the Federal Affairs Committee and BLOK class where we met with Senator Moran, Senator Marshall as well as Congressman Estes. This was a valuable experience getting the opportunity to see how they interacted as well as listened to our thoughts and concerns.

I further want everyone to know that we are in great hands with the incoming President, Chris English, as I know he will excel at his new role. Finally, I cannot say enough about Doug Wareham and the absolutely wonderful staff that surrounds him. The KBA staff are all top notch, and I am honored that I had the opportunity to work with them.

Thank you,

Brian Dutton

Community National Bank & Trust, Winfield



2022 MOKAN CONFERENCE RECAP

The 43rd Annual MOKAN Trust & Financial Services Conference was held on May 11-13, 2022, at the Sheraton Overland Park Hotel & Convention Center in Overland Park, Kansas. Over 250 folks were in attendance! A sincere thank you to the attendees, sponsors, and speakers for making this event so successful!

Kicking off the program on Wednesday was Chris Nektivinda, Director of Global Learning with Cannon Financial Institute covering the topic of "Cryptocurrency and Its Impact on the Financial Services Industry." The session included terminology and concepts of cryptocurrency and the blockchain, as well as the similarities and differences between investing in cryptocurrency and traditional financial instruments. Next to present was Kyle



Bill Ehling, Federated Hermes

Sanders, Chief Investment Strategist and Portfolio Manager with Mader Shannon Wealth Management with the topic of "Managing Risk in a Dynamic World." He helped the attendees with strategies for framing the state or markets and the economy from a practitioner's perspective. To finish day one of the program, three concurrent break out sessions were offered. Jeff Levine, Lead Financial Planning Nerd with Kitces.com presented "10 Critical IRA Errors Advisors Must Avoid" as the rules surrounding them are constantly changing. Sandra Ottinger, Principal of Ottinger Wealth Sales, presented "Engaging Existing Clients to Generate New Business." Her session detailed how a firm can produce more business from existing clients and turn client events into revenue generators. Finally, the third break out session "Organizing for Sales Success", presented by Michael



Chris Kuehl, Armada Corporate Intelligence

Dixon, Director of Organizational Development with Pohl Consulting and Training, covered key leadership realities for managers while also addressing workflow issues appropriate for execution by frontline staff.

Dr. Chris Kuehl, Managing Director with Armada Corporate Intelligence kicked off Thursday morning of the program with "2022 at a Mid-Point- Recovery Year or Not?". The session covered inflation, supply chain woes and labor shortages that continue to plague the economy's rebound as well as new issues cropping up. Next, Jeff Levine returned to talk about "How the SECURE Act Changes Retirement (and Other) Planning". Attendees learned each of the major



Jeff Levine

changes made by the SECURE Act, what has happened in the past couple of years and explored both new challenges and planning opportunities it creates. Former CIA Chief of Counterintelligence, James Olson, returned to MOKAN for the second year in a row and had a brand-new session titled "Putin, Russia and the Ukraine." Mr. Olson talked about his experience in tracking Vladimir Putin and talked about Putin's many assassinations and atrocities he was responsible for. He also drew on his personal experience with operations in Moscow. To wrap up day two of the program, three concurrent break out sessions were offered. "Medicare 101", presented by T. Bryan Holmes with Humana. "Ethics: Just Because You Can, Doesn't Mean You Should", presented by Terri Thomas, with the Kansas Bankers Association. Lastly,



Dan Harris, Lori Bone and Brian Dutton

"Special Needs Trusts: Thinking In, Out and Around the Box!" presented by Elizabeth Homes, with the Law Office of Elizabeth A. Homes LLC.

The final morning of the program kicked off with "Recent Developments in Wealth Transfer Planning", by Thomas Abendroth, Partner of ArentFox Schiff LLP. Tom brought us up to date on legislative, regulatory, and case law developments in the fields of estate planning and trusts. Next, Phoebe Papageorgiou, Vice President, Trust Policy, American Bankers Association gave an "ABA Trust Regulatory and Legislative Update", highlighting recent developments in Washington, DC. To wrap up MOKAN, Mark Zinder with Mark Zinder and Associates presented a session titled "Is It Different This Time?", which explored the more current events that are not rooted in any historical context that may have you asking this question.



Jim Olson

Please mark your calendars for the 2023 MOKAN Trust and Financial Services Conference to be held on May 10-12, 2023, back at the Sheraton Overland Park Hotel & Convention Center in Overland Park, Kansas.

2022 KBA TRUST CONFERENCE

The 2022 KBA Trust Conference took place on October 20 & 21 at the Hilton Garden Inn in Manhattan. Brian Dutton, KBA Trust Division President from Community National Bank & Trust in Winfield, welcomed all attendees to the Conference and introduced the first speaker Michael Stillitano from JP Morgan.

Stillitano presented, "Investing in the World of Sticky Inflation" A receding pandemic unleashing powerful pent-up demand and escalating geopolitical tensions in commodity intensive parts of the world are sending prices higher across a variety of sectors. While some of these price pressures may be transitory, others may hang around for some time, namely higher wages, rising inflation expectations and rising home/rent prices, further complicating monetary policy. This explored how higher inflation and hawkish central banks will impact the investment landscape over the medium-to-long-term.

After the lunch and tradeshow, Motivational and Keynote Speaker Matt Jones energized the audience with his presentation, "Banking is a Marathon – How to Stay Motivated". Attendees learned strategies they could use to attain greater VICTORY. Jones shared his against all odds story of conquering cancer three times, surviving a bone marrow transplant, relearning how to walk, and completing marathons around the world.

Dr. Roger Tutterow, Kennesaw State University, was up next with the Economic Update. He provides a timely overview of global, national and regional economies including recent developments in the effect of COVID-19 on the retail sector and real estate, the causes and effects of the recent changes in energy prices, the structure and effect of recent fiscal stimulus and the linkages between trade policy and currency valuation.



Matt Jones

The KBA Trust Division held its annual meeting at the end of day one of the conference. The new slate of officers and directors were approved for the 2022-2023 year.

The second day was kicked off with Bill Ehling, Federated Hermes with, "Economic Assessment and Fixed Income Outlook". Interest rates and the economy are inherently linked in a hand in glove relationship. The program described Federated's assessment of the current state of both the U.S. and global economies and the opportunities available in the fixed income markets in light of that assessment.

Larry Divers from Cannon Financial wrapped up the second day with both of his presentations, "Fiduciary Advice Expanded for Retirement Discussions" and "2022 Tax Changes".

The DOL expanded the interpretation of fiduciary advice as described in the preamble to the prohibited transaction exemption (PTE 2020-02). In addition, in the preamble to the PTE, the IRS and the DOL announced an expanded interpretation of fiduciary advice which means more financial institutions are fiduciaries for their recommendations to Retirement Investors, and therefore will need the protection provided by the exemption. This first presentation reviewed the PTE 2020-02 disclosure requirements and outlines how financial professionals in compliance teams can adequately meet them.

Several large tax breaks were enacted during the 2021 tax year by the American Rescue Plan, which was signed into law in March 2021; however, most of those tax law changes expired at the end of 2021. As a result, the Child Tax Credit, Child and Dependent Care Credit, Earned Income Credit, and other popular tax breaks are different for the 2022 tax year. Additionally, this second presentation included a summary of the key provisions of the SECURE ACT 2.0 that is highly likely to have been passed by the time of the conference.



Larry Divers, Cannon Financial



Michael Stillitano

SAVE THE DATES

2023 MOKAN TRUST & FINANCIAL SERVICES CONFERENCE

May 10-12, 2023

*Sheraton Overland Park at the Convention Center
Overland Park, KS*

2021-2022 KBA Trust Division Board

Brian Dutton

President
Community National Bank & Trust, Winfield

Chris English

President Elect
The Trust Company of Kansas, Lawrence

Lori Bone

Vice President
Fidelity State Bank & Trust Company, Dodge City

Joe Karnes

Past President & Legislative Rep.
Central National Bank, Lawrence

Lori Kugler

Director
First National Bank, Phillipsburg

LeAnn Mott

KBA Staff
Kansas Bankers Association, Topeka

Sherri Gormley

Director
First National Bank of Hutchinson, Hutchinson

Tasha Bucher

Director
The Trust Company of Kansas, Arkansas City

Susie Roberts

Immediate Past President & MOKAN Treasurer
Bank of Labor, Kansas City

Mark Kennedy

Director
Citizens State Bank & Trust Company, Ellsworth

Brenda L. Unruh

KBA Staff
Kansas Bankers Association, Topeka



2023 KBA TRUST CONFERENCE

October 19-20, 2023

*DoubleTree by Hilton
Lawrence, KS*