

Affiliate News You Can Use



Signature Bank's -Steve Leamy, Vice President, Commercial Lending

Thoughts on 2020: Big Economic boost provided by the CARES Act. The Signature lending team helped 779 local businesses obtain PPP loans totaling \$222 Million. We are actively working with our clients to obtain 100% forgiveness with much success. Obtaining 100% forgiveness is the intent of this stimulus plan, so we make sure we point out to our clients any information they may be missing to ensure 100% forgiveness. While about half of our clients have already submitted their application for forgiveness, there is still plenty of time to apply for forgiveness.

What we have learned? More efficient ways of working. Many of our employees can work remotely while still taking great care of our clients.

Forecast for 2021: Many of our clients have strong backlogs, fostering a good start to 2021. The health of company's balance sheets as well as the banking industry are stronger this time around versus 2008-2009. Better consumer confidence this year. Interest rates are expected to be low for the foreseeable future.



Trust Company Family Offices'-Richard A. Sasala, PH.D., CFA Principal/Chief Analytics Officer

Thoughts on 2020: I remain optimistically cautious about 2020. Due to COVID-19, we have seen some segments prosper while others have languished. That being said, for individuals who didn't throw out their original financial plan, they are still doing well.

What we have learned? Renewed importance of building relationships, maintaining contact, and maintaining Trust. Adversity yields opportunity/agility. We are grateful that this didn't happen 5 years ago when technology would not have been available to get us through it.

What we have done well: We make plans, robust plans, and stick to them, but we are always adaptable to the circumstances. Our advisors are available to counsel and reassure clients that everything will be ok- backed by facts.

Resources- daily/ weekly/ monthly what should people be reading/ reviewing: Read The Wall Street Journal if you like detail. If you want to know how it relates to your business, ask us.

Forecast for 2021: Difference between now and March is hope. Vaccines with 90%+ efficacy show great promise for a pathway back to normal and to a brighter future.



USI Insurance Services- Jim Lortie, Vice-President Construction

Thoughts on 2020: Challenging year; however, Contractors in Ohio were better off than some of our Michigan Contractors due to Covid-19 shutdowns. Carryover backlogs from 2019 and PPP Loans are playing a very positive role for 2020 financial results. Good for contractors that rely on Surety credit.

Policies You May Want to Consider: Cyber Security Policies- a number of which include training and system upgrade guidance. Employment Practices Liability protects against sexual harassment in the “me too” era as well as wrongful termination and discrimination claims which have been on the rise during this COVID disruption. Contractors Professional Liability is becoming more of a necessity due to broader project delivery methods being utilized and spec requirements.

What we have done well: Our Strong IT Department enabled us to work from home seamlessly to take care of our clientele. Acquisition of Findley, Inc. (formerly Findley Davies) broadens our depth of services and strengthens our commitment to the region. We were recently named to Business Insurance’s 2020 best places to work.

End of 2020 & 2021 Trends: Property Insurance prices are rising due to the wildfires and storms that have occurred in 2020. “Social Inflation” has led to much higher jury verdicts which has also led to increased umbrella policy pricing. Public entities have continued to be more flexible in accepting Bid Bonds delivered electronically- more efficient for our contractors. Long term enhancements to the downtown Toledo area i.e., Metro Parks, Summit Street streetscape, Convention Center and more, should pay dividends for years to come



Waterford Bank, N.A.’s- Craig E. Jones, Senior Vice President, Commercial Lending

Thoughts on 2020: Thanks to the Small Business Administration’s Paycheck Protection Program (PPP) Loan Forgiveness, many businesses will end up having a decent year of business, with the added benefit of PPP keeping their people employed despite a tumultuous year.

PPP Next Steps: Keep in mind that to be eligible for PPP Loan Forgiveness, your business will need to apply for forgiveness to complete the process.

New practices that will stay after 2020: We have adopted even more safety practices to keep workers and customers safe. Those don’t go away with the vaccine.

What we have done well: Our team has done a great job keeping a consistently open line of communication with our customers. Throughout 2020, information on the PPP process was constantly changing, but as a bank built on relationships, it was important that our bankers could look customers in the eye (on Zoom) and give the information they needed to remain calm and confident in their business.

Forecast for 2021: We feel positive about 2021 and overall sentiment is positive amongst our customers too. As I’ve said, we focus on people, not transactions – so if you have any questions call us (toll-free: 866-707-2871) and we’d be happy to connect with you.