

# Strong & Steady

Caring for communities throughout Sonoma County comes naturally to **Summit State Bank**.

Over the years, Wall Street and news outlets have often created a negative perception of the banking industry, with headlines focused on financial institutions taking big risks in pursuit of profits. But in countless towns across the nation, you'll hear a different story. Banks, specifically community banks, are the backbone of the local economy, a lifeline for local businesses, and spirited participants in making their region a great place to live and work.

"Every quarter, large financial institutions measure performance in terms of returns. In contrast, a community bank's charter requires it to balance the need for profits with the welfare of those they serve," explains Brian Reed, president and CEO of Summit State Bank. "We build our core deposits from local sources and lend money back to businesses in our own service area. I call it the financial circle of life."

Community banks prosper precisely because of their unique banking practices. By making a significant positive impact on the area, positive results dually follow. Reed should know; Summit is rated a Premier Performance Bank by Findley Report and a Top Performing Bank by ICBA, while at the same time earning the Corporate Philanthropy Award from the *San Francisco Business Times*. It is also ranked No. 18 on *American Banker* magazine's Top 200 Publicly Traded Community Banks list.



## Low Volume, High Touch

The greatest contrast between community banks and typical large financial institutions is how these entities interact with customers. National banks relate in terms of volumes of transactions whereas community banks think in terms of personal relationships—the deeper the better.

Summit's "full relationships" with small businesses, producers, and organizations are comprehensive. Customers benefit from a flat organizational structure and easy access to decision makers—including Reed himself. Summit's delivery platform provides solutions for businesses and individuals inclusive of conventional, commercial, and Small Business Administration lending, as well as a full array of cash management products and services. Summit also offers

its Nonprofit Partner Program, which helps 501(c) tax-exempt organizations improve fundraising efforts and maximize their finances. Deeply invested in Sonoma County, many bank employees take advantage of their culture of community involvement by volunteering and serving on the boards

of area nonprofits.

Summit staff is known for rapid customer response and excels at crisis management. During the COVID-19 pandemic, Summit responded by helping secure PPP loans for small businesses that struggled to work with their previous financial institution. During the concurrent shutdowns, the bank identified local opportunities to invest in industries impacted by the pandemic. The board also authorized temporary pandemic deferrals of loan payments, eventually covering 28% of its total portfolio. When fires debilitated area businesses in 2017 and 2019, Summit kept the community updated and provided relief to those affected.

"Because of our community approach, we're willing to take counterintuitive strategies in order to continue providing the best high-touch services," concludes Reed. "In 2023, we shifted our focus to building deposits, a costly move in the short run, but it will help ensure our financial strength and stability for decades ahead. Sonoma County deserves nothing less."



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