



A Pioneering Vision

Bruce Jensen builds a new bank with resourcefulness and creativity

By Judith Sears

One thing you can count on from Bruce Jensen: a new day, a new vision. Back in 2008, his vision was to establish Town & Country Bank in St. George, Utah, as the capstone to a successful four-decade banking career. But not long after the bank opened in February 2008, the financial crisis of 2008–2009 hit, multiplying the usual challenges of opening a new bank.

For starters, the FDIC’s official period of regulatory restrictions on de novo banks was extended from three to seven years. For that period of time, Town & Country had significant

handcuffs on its ability to ramp up loan production, the standard route to producing greater income and profits.

“Nevertheless, I knew we would be able to attract clientele, if only there was a way to pacify impatient shareholders with profits while staying within the narrow loan-growth range mandated by regulators,” Jensen recalls. “We found a way!”

Jensen devised an ingenious strategy for guiding the hometown institution through those early difficulties. First, he focused the bank on originating more Small Business Administration and U.S. Department of Agriculture loans. This tactic simultaneously built the bank’s growth and profitability, satisfied shareholders and complied with regulators’ cautious controls.

Because the government-guaranteed portions of SBA and USDA loans don’t count toward a bank’s lending limits, Town & Country could loan nearly five times more than its legal lending cap while generating more interest income. In addition, the guarantees strengthened the overall credit quality of the bank’s loan portfolio.

Finally, the bank was able to sell the guaranteed loan portions into the



“We polled people and asked what they would like to see in their dream bank. I believe we’ve accomplished a lot in seven and a half years, and the best is yet to come!”

—BRUCE JENSEN,
TOWN & COUNTRY BANK

Western Region Award Recipient

Bruce Jensen
Town & Country Bank
St. George, Utah
Title: President and CEO
Bank assets: \$100 million
Retail offices: Two
Employees: 26
Founded: 2008
Website: www.tcbankutah.com





2015 ICBA Community Bankers of the Year

secondary market at premiums of 10 percent or greater. That kept the bank's asset size within regulatory limits while generating excellent profits.

The result? Town & Country's sustained profitability consistently ranks in the 95th to 97th percentile of all U.S. banks, and the bank has been profitable for 16 of the last 17 quarters. These are stellar results for any bank, but especially for a startup in the worst financial crisis in generations.

Although a banking industry veteran, Jensen has never stuck with how things are done, preferring to pioneer new banking practices. Town & Country was one of the first banks in the nation to adopt what has been called a "universal banking platform," whereby the roles of teller, new account representative and customer service specialist are combined into one position. Its universal bankers who provide their cellphone numbers to customers are part of their superior "white glove" service.

The distinctive service experience this provides all customers has made Town & Country competitive with the big banks. Operating from a single office in St. George, Town & Country's share of local deposits is just ahead of JPMorgan Chase and U.S. Bank, both of which operate three branches in St. George.

"As big banks continue to push customers toward electronic solutions, community banks should be able to

more strongly differentiate themselves through a more 'touchy-feely' approach, assuming they remain competitive with electronic tools," Jensen notes.

Jensen was an early adopter of debit card rewards, which came on the scene just as Town & Country was opening. His team negotiated time-of-purchase discounts with more than 250 local merchants, restaurants and other businesses. In a prime example of finding uncontested market space and creating customer demand, his bank got the jump on competitors and won many new accounts in its early

months.

Giving back to the community is key to Jensen's philosophy of banking. As part of this, every Friday, Town & Country hosts Free Friday Concerts, where musicians of all styles perform for free in the bank's great room. And the bank's downtown over-grouted stone headquarters where those concerts take place—a building Jensen designed to resemble a historic country inn—has become a local building landmark.

Jensen's vision, which incorporates clever and humorous advertising that he creates himself, drives him to



Supporting Local Businesses—Bruce Jensen stands with local business woman Filomena Diaz Johnson (center) and a Town & Country colleague, Wendy Holt, who manages the bank's Women's Banking Group. Johnson, who operates a dog care center in Rockville, Utah, was recognized by the bank for her efforts as a successful local entrepreneur.



2015 ICBA Community Bankers of the Year



Recognizing Talent—Bruce Jensen honors local high school student Lace Kelly for her winning script for “ScienceQuest,” a radio program sponsored by Southwest Science Center.

continue expanding on Town & Country’s success. Since the bank emerged from its de novo period earlier this year, it has opened a successful loan production office in northern Utah and has plans to expand its footprint in that area. His passion to achieve and inspire will motivate him to find and pursue new opportunities.

“When we started Town & Country we had a vision that this would not be a typical, run-of-the-mill, cookie-cutter bank,” Jensen says. “We polled people and asked what they would like to see in their dream bank. I believe we’ve accomplished a lot in seven and a half years, and the best is yet to come!”

Judith Sears is a freelance writer in Colorado.

About the ICBA Community Banker of the Year

For the second year, ICBA recognizes the exceptional work of the individual employees of community banks with its Community Banker of the Year award program. The association accepted nominations online during the month of September, allowing anyone to recommend a community banker for consideration.

Judging Criteria

Hundreds of community bankers were nominated by their colleagues and professional associates for the Community Banker of the Year recognitions. Four judges evaluated the community bankers nominated based on four criteria: character, leadership, community involvement/volunteerism, and overall bank condition and health.

The Judges



Preston Kennedy
ICBA Treasurer;
President and
CEO of Bank of
Zachary,
Zachary, La.



Scott Hansen
Senior Vice
President,
Marketing,
D+H Corp.,
Lake Mary, Fla.



Scott Heitkamp
ICBA Vice Chair-
man; President
and CEO of
ValueBank
Texas, Corpus
Christi, Texas



Terry Jorde
ICBA Senior
Executive Vice
President, Chief
of Staff