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Contact: Michael Anthony Scerbo
Rose+Moser+Allyn Public and Online Relations
Email: MScerbo@RoseMoserAllynPR.com
Cell: 602 615 6523

Valley-Based Pinnacle Bank Says New Banking Bill Passed By Congress Great News For Locally-Owned Banks



(PHOENIX/SCOTTSDALE) [Pinnacle Bank](#) is welcoming new reforms just passed by Congress and signed by President Trump that will ease regulatory burdens for smaller community banks like itself enabling more investment in the local economy. The legislation makes clear distinctions between major nationwide lending institutions and smaller locally based institutions such as Pinnacle Bank.

SB 2155 was passed Tuesday by the U.S. House of Representatives and previously passed by the U.S. Senate. President Trump signed the legislation today.

The legislation will simplify capital requirements for banks with less than \$10 billion in assets, easing burdensome and unneeded regulations on trading and lending. This will enable community based institutions such as Pinnacle Bank greater freedom to make properly vetted

loans to individuals and businesses, helping to grow the local economy.

Even prior to the federal legislation, Pinnacle Bank was one of the few if only locally-owned banks to expand in recent years broadening branches into the Biltmore and Deer Valley Airpark areas, beyond its original location in Scottsdale Airpark.

The banking industry has maintained that current regulations are holding back the economy and not working as intended because of unreasonable capital requirements. This is especially true for smaller lending institutions that had been operating under rules that were crafted for banks with billions of dollars in assets.

The reforms enjoyed local bi-partisan support as two Democratic members of Arizona's Congressional Delegation, Representatives Krysten Sinema and Tom O'Halleran, voted with the Arizona's Republican representatives in approving the bill. Congressmen Raul Grijalva and Ruben Gallego voted no.

Pinnacle Bank President and CEO Mike Thorell said, "Responsible locally-based lending institutions have long needed more freedom to invest in their communities. The vast majority of our shareholders are local as are the businesses in which we have invested. This legislation will result in more loans to more businesses, proving more opportunity; and keeping our local economy moving in the right direction. Because we are locally based we understand needs, benefits, and risks far better than regulators based in Washington. Politicians get a lot of criticism these days but this is appreciated legislation that will make a difference for us, Arizona, and America."

For more information on Pinnacle Bank visit <https://www.pinnaclebankaz.com/>.

For media inquiries or to arrange an interview with Mike Thorell please contact Mike Scerbo at MScerbo@RoseMoserAllynPR.com or at 602 615 6523.

About Pinnacle Bank

We are an Arizona based, business-oriented bank serving small businesses and the community in northeast Phoenix and Scottsdale areas, along with the Camelback corridor. Pinnacle Bank was formed by local business leaders who own and/or manage their own businesses here in the Valley. Several of them are second generation Arizonans, and all of them call Arizona home. They know firsthand the Valley's special banking needs. And, for our clients, the good news about a locally managed bank is that decisions can be made quickly and locally, so they can stay ahead of the competition.

Pinnacle Bank has the good fortune to be backed by over 300 strong, primarily local, shareholders. They represent a cross section of extremely successful businessmen and women who see the need for a bank that is committed to providing personalized service and convenience to its clients. Rounding out the strength of Pinnacle Bank is our Management Team. Our team has over 150 years of banking experience in Arizona. The Valley is our home, and we are dedicated to helping make it a better place to live through continued growth and development.

We believe that our clients want personalized service and convenience. We understand the challenges facing small business, which is exactly why Pinnacle Bank is here. Pinnacle Bank is committed to develop, provide and enhance a range of services predicated on serving the financial needs of our community. Our success will be measured not by our size, but by the quality of the relationships we build. The vision of Pinnacle Bank is to be viewed by our clients

as the premier provider of financial services, by our business partners as their preferred partner, and by our shareholders as an outstanding investment. Our Employees, the sole substance of our success, regard us as the finest institution they could choose to enhance their career.