

Richard Stout

Rick Stout began his financial services career with a small loan company, Pacific Finance, in '65, where he became an office manager.

Rick entered banking in '67 joining Norwich Savings Society (NSS) as a consumer lending officer. NSS was a mutual savings bank located in Norwich, CT. Bank converted to stock a year prior to my departure in '87. He left as a VP managing retail lending operations and lending compliance to include CRA. Retail lending included direct and indirect consumer lending, residential mortgages, credit card portfolio and collections to include loan servicing. The combined portfolios were in excess of \$750 million.

That same year Rick joined Mechanics Savings Bank, Hartford CT as a SVP, responsible for the entire retail lending operations in addition to marketing and HR. He experienced another conversion to stock in '96 and left when bank was sold in 2000. Portfolios under management, included loans service for others in excess of \$1.4 billion. Rick also served as Senior Compliance Officer which included CRA and left as EVP. And yes, I was financially enriched as a result of the conversion/sale.

Later that year Rick started at Charter Oak. He currently serves as SVP - Chief Operating Officer overseeing a network of 9 service/phone centers, marketing, operations support, fraud prevention/investigation function and facilities/lease management.

Since joining the credit union Rick has implemented a variety of sales/incentive programs and intensified training of line personnel. He has introduced a variety of services aimed at increasing off balance sheet income. He has also implemented a fraud prevention/investigation/education program to combat rise in crimes or attempted crimes involving ID theft and Internet ruses.