

## News

## Smith Quoted in *American Banker* Story Titled “Can Dozens of Small Banks Pack a Punch in Vendor Talks?”

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Jeff Smith, a partner in the Vorys Columbus office and a member of the corporate group, was quoted in an *American Banker* story regarding an effort by smaller banks to form a coalition that will negotiate contracts on behalf many smaller financial institutions in hopes of creating more leverage than a single institution would have on its own.

#### The story states:

*“In banding together for buying power, the coalition is similar to how small hardware stores across the country formed co-ops like Ace and others to pool resources and combat the buying power of the big-box retailers like Home Depot, said Jeffery Smith, an attorney at Vorys, Sater, Seymour & Pease.*

*‘It’s really a way to get the benefits of a holding company while remaining independent,’ Smith said.*

*Still, Smith said he isn’t expecting a major shift in power between the core systems vendors and community banks.*

*‘Especially considering the small number of alternative core providers, it may be difficult to get the big vendors to bend much,’ he said. ‘Still, pooling resources can only benefit community banks. Anything that gives community banks the opportunity to reduce expenses is positive.’”*

To read the entire story, visit the *American Banker* [website](#).