



PENNSYLVANIA ASSOCIATION OF COMMUNITY BANKERS

THE VOICE FOR COMMUNITY BANKING IN PENNSYLVANIA SINCE 1876

Changes to Overtime Exemption for Loan Officers: Department of Labor Ruling

WEBINAR – ON-DEMAND WEB LINK & FREE CD ROM – TELEPHONE SEMINAR

Thursday, June 3, 2010

3:00 pm – 4:30 pm Eastern

The Department of Labor (DOL) issued an interpretive ruling on March 24, 2010, which holds that employees who perform the typical job duties of a mortgage loan officer do not qualify as bona fide administrative employees that are exempt under the Fair Labor Standards Act (FLSA). Thus, most mortgage loan officers are considered non-exempt employees and are entitled to overtime pay.

Although the recent DOL ruling specifically addressed mortgage loan officers, its analysis is applicable to all types of employees. Financial institutions must ensure that all employees receive at least the applicable minimum wage for all hours worked. Consequently, banks must analyze each employees' duties and responsibilities to determine whether they are within the administrative employee exemption or an alternative FLSA exemption. This webinar will cover this recent ruling and explain the analysis your bank must use to determine whether an employee is exempt from overtime pay.

HIGHLIGHTS

- Overview of the minimum wage and overtime requirements under the FLSA
- Review of the recent DOL ruling
- Analysis of the administrative employee exemption under the FLSA
- Explanation of other exemptions – outside sales and highly-compensated employees
- Best practices for your bank under this ruling

WHY SHOULD YOU PARTICIPATE?

This session is a cost-effective way for your financial institution to learn more about this recent DOL ruling and how you should analyze compensation structures under the Fair Labor Standards Act. You may train as many individuals as you like for one set price. There will be no travel costs, no time lost from work, and no one will be required to leave the institution.

WHO SHOULD ATTEND?

This informative session is designed for managers, executive officers, human resource personnel, and loan officers.

PLEASE NOTE: Your registration fee allows you to have **one telephone connection**. However, as many people as you like may listen from your office speaker phone. If you register for the webinar, your registration fee also includes **one internet connection** from a single computer terminal.

ABOUT THE PRESENTER – Elizabeth Fast, JD, CPA, Banker’s Choice

Elizabeth Fast is a partner with Spencer Fane Britt & Browne LLP where she specializes in the representation of financial institutions. Elizabeth is the head of the firm’s training division known as Bankers Choice. She received her law degree from the University of Kansas and her undergraduate degree from Pittsburg State University. In addition, she has a Master of Business Administration degree and she is a Certified Public Accountant. Before joining Spencer Fane, she was General Counsel, Senior Vice President, and Corporate Secretary of a \$9 billion bank with more than 130 branches, where she managed all legal, regulatory, and compliance functions. She is a customer of the Missouri State Banking Board by appointment of the Governor.

Four Registration Options

1. LIVE TELEPHONE SEMINAR

The Live Telephone Seminar registration option allows unlimited listeners on your office speaker phone. The seminar will be approximately 90 minutes, including question and answer sessions. Your pin number, hookup instructions and handouts will be emailed to you prior to the seminar.

2. LIVE WEBINAR

The LIVE WEBINAR registration option allows you to have one telephone connection for the audio portion and one internet connection (from a single computer terminal) to view online visuals as the presentation is delivered. You may have as many people as you like listen from your office speaker phone. Registrants receive a toll-free number and pass code that will allow entrance to the seminar. The session will be approximately 90 minutes, including question and answer sessions. Seminar materials will be sent prior to the broadcast along with hookup instructions. Your pin number, hookup instructions and handouts will be emailed to you. You will need the most current version of Adobe Acrobat Reader available free at www.adobe.com.

3. ON-DEMAND WEB LINK AND FREE CD ROM***

Can’t attend the live webinar? The ON-DEMAND WEB LINK** is a recording of the live event including audio, visuals, and handouts. We even provide the presenter’s email address so you may ask follow-up questions. Within 5 business days following the webinar, you will be provided with a web link that can be viewed anytime 24/7 for the next 6 months. This link will expire 6 months after the live program date. But there’s more . . . AS AN ADDED BONUS, you will also receive a FREE audio/visual CD ROM.* The CD ROM includes the original audio/visual presentation, the question and answer sessions, and the handouts. Use the on-demand link or this “off-the-shelf” training program for those that could not attend the live seminar and for future training.

4. BOTH LIVE WEBINAR AND ON-DEMAND WEB LINK (INCLUDES FREE CD-ROM*)**

Includes options 2 and 3 above

*CD Rom for PC use only

**All materials are subject to copyright and intended for your bank’s use only.