



May 18, 2020

Security Financial Services Corporation to Acquire Jackson County Bank

EAU CLAIRE – Security Financial Services Corporation (SFSC), the parent company of Security Financial Bank (SFB), and Wisconsin Bank Services, Inc., the parent company of Jackson County Bank, announced that SFSC intends to acquire Jackson County Bank. The joint announcement was issued by Paul Rudersdorf, president and chief executive officer of both SFSC and SFB, and John Drace, president of Wisconsin Bank Services and Jackson County Bank.

The acquisition has been approved by the Boards of Directors of each company and each bank. The transaction is subject to the customary closing conditions, including approval by the shareholders of Wisconsin Bank Services and the required regulatory approvals. It is anticipated that the transaction will close late in the third quarter of 2020.

“Our respective Boards and Executive Management Teams share a common vision of this opportunity,” Rudersdorf said. “We believe this acquisition will make both banks stronger. It will allow us to continue our superior standard of service and commitment to our communities while providing our clients with an expanded product suite and increased lending power in a larger geographic footprint.”

Drace agreed that this was a positive opportunity for both financial institutions.

“This will combine two community banks in a manner that is in the best long-term interests of the customers, communities and employees of both banks,” Drace added. “Customers of each bank should enjoy expanded and enhanced services and products and the benefits of a larger branch network.”

As a result of the acquisition, Jackson County Bank will operate as Security Financial Bank. The combined assets of the merged entity will be about \$700 million.

Established in 1934, SFB is a locally-owned community bank with offices in Bloomer, Durand, Eau Claire, Ladysmith and River Falls. Jackson County Bank, which was founded more than 140 years ago, has locations in Black River Falls, Alma Center, Hixton, Taylor and Merrillan.