



Clarkston State Bank

Clarkston Financial Corporation Chairman Kenneth Rogers Retires; Jeffrey Hakala, CPA, CFA Appointed to Chairman

Clarkston, MI – May 3, 2018 -- Clarkston Financial Corporation (“Corporation”) (OTCBB:[CKFC](#) - [News](#)), the holding company for [Clarkston State Bank](#) (“Bank”), announces the retirement of Mr. Kenneth Rogers as Chairman of the Board, to be succeeded by Mr. Jeffrey Hakala CPA, CFA as the new Chairman.

Mr. Rogers has served as Chairman of the Bank since January 2007, and later as Chairman of the Holding Company in August 2011. “Chairman Roger’s positive attitude and clear leadership style proved to be critical to our board and leadership team as the organization successfully navigated through a recession, into recapitalization and then an extended period of positive financial performance through 2017,” stated President and CEO J. Grant Smith. “His presence and contributions will be greatly missed.”

Mr. Rogers’ strong, local and national business background includes serving as Deputy County Executive for Oakland County since 1996 and Executive Director of Automation Alley since it was founded in 1999. Prior to his current position, Mr. Rogers was director of Oakland County Community and Economic Development. He was also one of the founders of Oakland County's Economic Development Corporation (EDC), served as a member of the governor's conference on small business and held a seat on the state's Strategic Economic Investment Commercialization Board from 2006-2010. Mr. Rogers was also president of the Oakland County Chamber of Commerce and served as a director of the North Oakland Board of Realtors. Mr. Rogers was the co-owner of a real estate and development company in the Clarkston area for 20 years.

Incoming Chairman Jeffrey Hakala, CPA, CFA, is co-founder of Clarkston Capital Partners and leader of the firm's Investment Committee. He is also co-founder of Clarkston Capital family of mutual funds. With more than 20 years of experience in the financial industry, he will bring deep strategic financial leadership to Clarkston Financial Corporation from his background in investing, analysis, research, modeling, forecasting, auditing and business management.

Prior to Clarkston Capital Partners, Jeffrey served as a portfolio manager at Seger-Elvekrog and a Senior Auditor with Arthur Andersen, LLP. He has also shared his expertise in financial statement analysis with others as an adjunct professor and seminar leader at Walsh College in Troy, MI. Jeffrey graduated from Michigan State University, earning a bachelor's degree in Accounting and a Master's degree in Business Administration with a focus on Finance and Accounting.

As the only business bank headquartered in Southeast Michigan, CSB is committed to assembling an outstanding team of community leaders and experts to support the region's financial strength and needs.

Clarkston State Bank opened in January 1999 and operates two branches in Clarkston and Waterford, Michigan. www.clarkstonstatebank.com

Safe Harbor. This news release contains comments or information that constitute forward-looking statements within the context of the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve significant risks and uncertainties. Actual results may differ materially from the results discussed in the forward-looking statements. Factors that may cause such a difference include: changes in interest rates and interest-rate relationships; demand for products and services; the degree of competition by traditional and non-traditional competitors; changes in banking regulations; changes in tax laws; changes in prices, levies, and assessments; the impact of technological advances; governmental and regulatory policy changes; the outcomes of contingencies; trends in customer behavior and their ability to repay loans; and changes in the national and local economy. The Corporation assumes no responsibility to update forward-looking statements.

Media Contact: Clarkston Financial Corporation – J. Grant Smith, CEO, 248-922-6945.

Branch Locations:

Waterford Office
6600 Highland Road
Waterford, MI 48327
Ph. 248-886-0086
Fax 248-886-1432

Clarkston Office
5800 N. Main St.
Clarkston, MI 48346
Ph. 248-625-8585
Fax 248-625-4547