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# AMERICAN BANKER®

October 2017

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15TH ANNUAL MOST POWERFUL WOMEN IN BANKING

October 2017

AMERICAN BANKER MAGAZINE | 15TH ANNUAL MOST POWERFUL WOMEN IN BANKING

Vol. 127/No. 10





FROM LEFT

Yolande Piazza, Citi

Sandie O'Connor, JPMorgan Chase

Claudine Gallagher, BNP Paribas

Kate Quinn, U.S. Bank

Yie-Hsin Hung, New York Life Investment Management

Hannah Grove, State Street

Diane Schumaker-Krieg, Wells Fargo

Jane Russell, TD Bank

Barb Godin, Regions Financial



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**MOST  
POWERFUL  
WOMEN  
IN BANKING**

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## 40 Ms. Fix-It

Ellen Alemany of CIT Group is reshaping her professional legacy and developing a reputation as a turnaround artist

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Producer: Patrick McLain  
Shoot Producer: Mutale Kayanta  
First Photo Assistant: Erin Foster  
Digital Tech: Janelle Jones  
Production Assistant: Alex Velasco  
Production Assistant: James Pakidis

### Wardrobe / POI DOG

Stylist: Don Sumada  
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Hair Stylist: Osmane Da Cunha  
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### Make Up Artists: Carmindy

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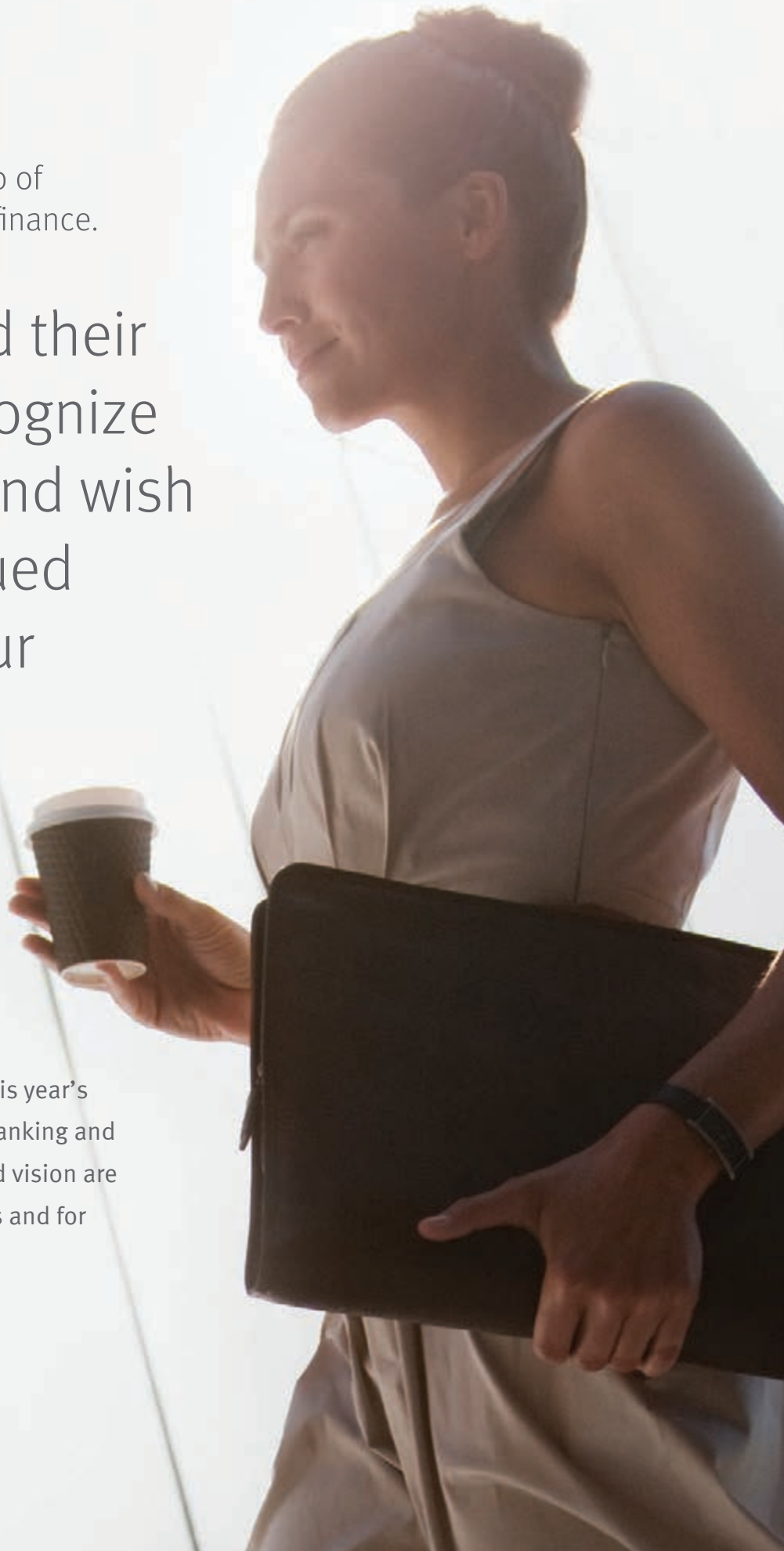
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We honor the leadership of women in banking and finance.

Let's applaud their strength, recognize their vision and wish them continued success in our industry.

Discover® is proud to honor this year's 25 most powerful women in banking and finance. Your achievement and vision are changing the industry — for us and for generations to come.



# Editor's Note

BY BONNIE McGEER

## Five Leaders Who Made A Big Impact — and Fast

In the pages to follow, you'll read about many women who have been innovators and trailblazers. So to kick off this issue of the magazine, I thought it would be only fitting to introduce you to a few more standouts.

Like those in our rankings of the Most Powerful Women in Banking and Finance, these five leaders had a significant impact in their businesses. But the reason I wanted to make a point of sharing their stories here is about more than what they achieved; they are all the more impressive because of how swiftly they did so. Each one is in her role less than two years.

Another common theme for several of them is their willingness to take a major career risk, which, they say, is what positioned them for such success.

Rebecca Robinson had been senior director of planning for the Southwest region at Wells Fargo, with a top-performing team and great relationships with senior leaders. But she decided four years ago to take what was perceived to be a lesser position with Zions Bancorp.

"It was widely viewed as a mistake by many of my mentors and leaders," said Robinson, who, now on her third title at Zions, became the director of enterprise wealth management as of January 2016.

"As I had hoped, the lateral move quickly expanded into new responsibilities. Within six months I had assumed responsibility for the trust company, and in three years I had responsibility for all of the company's wealth management."

Her risky move also paid off in personal growth, pushing her to learn about new areas of the business and expanding her leadership skills. "It stretched me beyond what I saw as possible," she said.

At the beginning of 2016, the wealth businesses at Zions operated as three separate divisions and used seven different platforms. In one year, Robinson created a single operating unit, eliminating duplicate platforms, cutting expenses significantly, and scuttling the historic internal competition between silos. During the transition, adviser staffing doubled and profitability improved by a high seven figures.

Lest you think Robinson is all work, consider that she also climbed Russia's Mount Elbrus last year, part of her plan to scale the highest peaks on each of the seven continents.

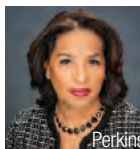
Like Robinson, Nicole Perkins took on a new role in January 2016, becoming managing executive of Hawthorn, a family wealth business at PNC Financial Services Group focused on those with investable assets of more than \$20 million.

Her career path to this point has been, let's say, unpredictable. She worked at an ad agency ("I hated it"), ran a restaurant and had a solo law practice.

"I have made many unconventional career moves and highly recommend it," she said. "I am a believer that you should not stay in a job, environment or relationship if you are not happy. As the daughter of small-business owners, I learned that you have

to make your own success, and it takes hard work and failures to get it right."

Though revenue and net income are up at Hawthorn, Perkins' focus is not just on the metrics. To emphasize relationships over sales goals, she directed senior leaders to spend more time with clients alongside their teams, listening and coaching.



On quarterly calls she began a practice of highlighting a success story — whether closing new business, introducing a new service to a legacy relationship, or successful fee renegotiations — both as a means of team recognition and a way to share best practices.

She is happy to have moved from the legal industry to the financial industry five years ago, despite the risk of "taking a step backwards in terms of hierarchy" at the time.

"I knew the key to my personal success was to be authentic and resilient," Perkins said. "People will doubt your decisions, and you will doubt your decisions. But you have to bounce back and keep going or you will never move forward and gain the confidence to trust your own decisions and who you are."

As co-head of the global financial institutions group at Deutsche Bank, Celeste Guth is in a familiar role, but still taking on an entirely new challenge. After 29 years at Goldman Sachs, she joined Deutsche, where she is the most senior woman in the Corporate and Investment



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"I thought there was a huge opportunity to make a difference at the bank," Guth said.

She has built a team of strong performers over the past year and a half, realigning the talent and adding to it with some external hires. And amid a turbulent time for Deutsche in general, her team has shone. Of the top five U.S. initial public offerings in her sector during the first half of this year, Deutsche played a role in three of them.

Guth is among the few Wall Street women running a major group in investment banking, and as such is eager to foster more diversity. Among her tactics for doing so is a fellowship she established at Harvard Business School targeting women who want to pursue a career in finance.

Karen Fang joined Bank of America in 2010 to establish its Cross Asset Solutions and Strategies group, which she describes as a "SWAT team" of sorts that reaches out to clients with creative solutions in areas such as risk management, balance sheet optimization and structured financing.

Though she continues to devote significant time to that growing business, Fang also now leads fixed income, currencies

and commodities sales for the Americas. She took the new role in March 2016, and her team generated more than \$5.7 billion of revenue for the year, growth of 10% over 2015. Revenue in the first part of this year went up another 5% over the same period in 2016.

One of Fang's priorities is to leverage technology to improve client service, and ultimately to discover new business models, rather than just refine old ones. She said machine-learning tools like Kensho and DataRobot have helped her team improve its speed and precision.

"We are at an inflection point," Fang said. "We need to adapt and evolve as our clients are changing, and how they consume and pay for the products and services we provide them is changing."

Kristi Mitchem is the chief executive at Wells Fargo Asset Management. She joined the company in June 2016 from State Street Global Advisors and, within her first six months, combined its three separate product-centric businesses into a unified operation.

To create a companywide mission, Mitchem hosted a series of interactive "vision boarding" sessions with several hundred employees in five key cities.



Fang



Mitchem

Their input culminated in a new mission: "Let's put the 'happily' back in ever after." This reflects a desire to go beyond just superior performance and actually help clients live better lives.

Mitchem also hosted town halls to provide business updates, set a tone of transparency and rally employees. If the exit polls are any indication, her strategy worked; 95% of the attendees agreed with the statement that they left those meetings feeling "proud" to be part of the company.

The restructuring effort could have undermined morale, but Wells Fargo reports increased employee engagement and productivity instead.

As all of these women have shown, change can come about in a relatively short period of time. So why the glacial pace for advancement in gender equality in the senior ranks?

It's a challenge the women here – and 75 more profiled in this issue – are keen to take on. Many are active in efforts to change that, whether through sponsorship of younger women at their companies or much larger initiatives.

Here's to all of them, to their professional achievements, and to their future success in making equity a reality. □

# AMERICAN BANKER

**Editor in Chief** Marc Hochstein 212.803.8887  
**Managing Editor** Dean Anason 770.621.9935  
**Group Editorial Director, Regulatory Policy**  
 Rob Blackwell 571.403.3834  
**Executive Editor** Bonnie McGeer 212.803.8430  
**Senior Editor** Alan Kline 571.403.3846  
**Editor at Large** Penny Crosman 212.803.8673  
**Technology Editor** Robert Barba 212.803.8640  
**BankThink Editor** Joe Adler 571.403.3832  
**News Editor** Andy Peters 404.500.5770  
**Community Banking Editor**  
 Paul Davis 336.852.9496  
**Contributing Editor** Daniel Wolfe 212.803.8397  
**Digital Managing Editor**  
 Christopher Wood 212.803.8437  
**Copy Editor** Neil Cassidy 212.803.8440  
**Deputy Editor, BankThink**  
 Mary Wisniewski 323.380.5248  
**Reporters/Producers** Laura Alix 860.836.5431,  
 Kate Berry 562.434.5432,  
 Lalita Clozel 571.403.3855,  
 Brian Collins 571.403.3837,  
 Brian Patrick Eha 212.803.8715,

John Heltman 571.403.3847,  
 Brian Lewis 212.803.8442,  
 Yong Lim 212.803.8463,  
 Ian McKendry 571.403.3857,  
 Allison Prang 212.803.8614,  
 John Reosti 571.403.3864,  
 Gary Siegel 212.803.1560,  
 Jackie Stewart 571.403.3852,  
 Kevin Wack 626.486.2341,  
 Bryan Yurcan 212.803.8753  
**Group Editorial Director, Banking/Capital Markets**  
 Richard Melville 212.803.8679  
**VP, Content Operations and Creative Services**  
 Paul Vogel 212.803.8832  
**Director of Creative Operations**  
 Michael Chu 212.803.8313  
**VP, Research**  
 Dana Jackson 212.803.8329  
**ADVERTISING**  
**VP Sales, Banking & Payments**  
 Dennis Strong 212.803.8372

**Established 1836**  
 One State Street Plaza, 27th floor, New York, NY 10004  
 Phone 212-803-8200  
 AmericanBanker.com  
 Emails FirstName.LastName@SourceMedia.com

**N.Y., N.J., Conn., Penn.**  
 Liesbeth Severiens 212.803.8691  
**Midwest** Jeffrey Dembski 847.498.4520  
**West** Sara Culley 831.438.8408  
**Southeast** David Cleworth 843.640.3713

**Marketing Manager**  
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 Virginia Wiese 704.987.3224

**Associate Director of Classified Sales**  
 Dominique Gageant 212.803.8882

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**Director of Content Operations**  
 Theresa Hambel 212.803.8245

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**Executive Editor** Bonnie McGeer 212.803.8430  
**Copy Editor** Neil Cassidy 212.803.8440  
**Senior Art Director** Nick Perkins  
**Art Director** Robin Henriquez  
**Contributors** Laura Alix, Kate Berry, Kristin Broughton, Lalita Clozel, Penny Crosman, Ron Davis, Rob Garver, Alan Kline, Andy Peters, Bonnie Sinnock, Jackie Stewart, Kevin Wack, Lou Whiteman, Sarah Wynn, Yemeng Yang



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# Greater Efficiency in Cash Centers



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“The introduction of standard containers offers many advantages in terms of logistics,” explained Christian Huber, Director of Business Development for High-Speed Processing at G+D Currency Technology. These benefits, of course, also extend to the often manual opera-

tional sequences for handling cash, as standardized containers enable banknotes to be transported and stored more efficiently. This eliminates the outlay required for banding and shrink wrapping larger packets of banknotes, in addition to unpacking and disposing of packaging materials.

With NotaTracc, however, G+D Currency Technology is going a step further, commented Huber: “Picking robots are now used for the secure handling of loose banknotes, making this a comprehensive cash logistics automation solution.” The G+D manager asserted that combining the resulting optimized material flow with software solutions such as Track&Trace, including applications that go beyond cash centers, gives rise to new service level- and transaction-based business models. “Monitoring the cash flow is then as convenient as tracking an online order.”

This solution allows commercial operators to accept deliveries of loose, unsorted banknotes from their smaller branches, and the operator’s tasks would be limited to cashing up. All sorting takes place in the main branch – and this is

fully automated using the NotaTracc loading module and the BPS M5. “We are already considering also packing the sorted notes into trays automatically,” revealed Christian Mitterhuber, Director of Product Management for High-Speed Systems at

G+D Currency Technology. “For example, it makes more sense to provide loose banknotes rather than bundles for filling ATMs – and the NotaTracc Tray will gain even more in importance in this area as a result.”

For further information, details and contact, please visit:

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**“The introduction of standard containers offers many advantages in terms of logistics”**

Christian Huber,  
G+D Currency Technology

# Briefings

COMMUNITY BANKING | LAW & REGULATION | CONSUMER LENDING



## Timeless Lessons from A Female Banking Pioneer

A tribute to the first black woman to charter a bank counterbalances racial strife in Charlottesville

By Yemeng Yang

IN A SUMMER THAT OTHERWISE WILL be long remembered for racial conflict and the tearing down of divisive symbols of the past, the recent dedication of a statue in Virginia to the historic banker Maggie Walker was better timed than any of its organizers could have imagined.

Walker founded St. Luke Penny Savings Bank in 1903, when institutionalized prejudice prevented most African-Americans from borrowing money. Walker understood the importance of having a

black-owned bank in a black community to keep the money local and promote economic empowerment.

A towering statue of Walker – her glasses pinned to her lapel, a checkbook in hand, eyes looking firmly into the distance – was unveiled in July, on her 153th birthday, in Richmond to commemorate her contribution to black banking, businesses and the local community.

“What she is most famous for is becoming the first African-American woman to charter a bank,” said Benjamin Anderson, a park guide at the Maggie L. Walker National Historic Site.

It was a remarkable accomplishment – to open a bank, in Richmond, Va., in 1903, as an African-American, and as a woman, Anderson said. “This is the



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South. This is the former capital of Confederacy. This is long before women can vote.”

Walker might be disappointed to find out, as the events in Charlottesville and their aftermath remind, that racism endures in modern U.S. society.

However, she might have been encouraged to know that the campaign for economic justice she waged at her local level is still viable, if not reborn.

The #BankBlack movement, which just celebrated its first anniversary and is an effort to uplift black banks and communities, is a modern-day version of what Walker did over 100 years ago. The intent is urge members of the black community to move their money to black-owned banks to protect the economic interest of black people.

“Maggie Walker is smiling at us right now,” said Teri Williams, the president and chief operating officer of OneUnited Bank in Boston, which has been one of the movement’s leaders and beneficiaries. “She would think of it as we’re following in her footsteps to achieve what she would like to have seen.”

### **Then and now**

St. Luke Penny Savings Bank issued loans to qualified black customers at a fair rate to encourage economic independence and thrift in the black community. The Jackson ward neighborhood where the bank was located was once dubbed America’s “Black Wall Street,” with thriving banks, theaters and stores.

“Let us put our moneys together,” Walker said in 1901. “Let us have a bank that will take the nickels and turn them into dollars.”

The bank is now owned by Premier Financial Bancorp and has been renamed the Consolidated Division of Premier Bank. Under the leadership of Darryl Winston, the Consolidated Division’s president, it continues to serve the local black community.

“Her legacy still stands here,” said Winston, who added that he is deeply

inspired by Walker’s story. “The bank today is open to everyone. We don’t discriminate, and we can’t discriminate.”

The number of black-owned banks has fallen from 55 in 1994 to 23 today, at least partly due to merger activity. One big problem for these banks tends to be a lack of size and scale. Nine of the remaining black-owned banks have less than \$100 million in assets, and none of them have more than \$700 million in assets, according to Federal Deposit Insurance Corp. data.

The #BankBlack movement started after Michael Render, a rap artist professionally known as Killer Mike, called for the black community to put its money into black-owned banks and credit unions. It has helped bolster the 23 black-owned banks left in the country, including OneUnited.

The \$661 million-asset OneUnited added \$6.7 million in deposits in the second half of 2016, FDIC data shows. The number of depositors has increased over 30% in the past year, Williams said.

The surge in deposits has fueled loans to minorities. Over 70% of OneUnited’s lending takes place in minority communities, Williams said.

“We put our money where our mouth is,” she said. “This is really about uplifting the black community and getting the community to see how economic justice and social justice are intertwined. I think that’s what Maggie Walker saw at her time.”

The #BankBlack movement provided a good opportunity for banks to introduce black people to the financial mainstream and to raise consciousness about why that matters, said Evelyn Smalls, president and chief executive of United Bank of Philadelphia.

Smalls said she expects that Walker – who essentially had the same goal – would approve. “I think she would really want people to think about developing a sustainable relationship with financial institutions,” Smalls said. “It really has to be an ongoing relationship if you’re really

serious about supporting the growth and sustainability of these banks.”

The \$54 million-asset United was the first bank founded by an African-American woman since Walker’s St. Luke Penny Savings, roughly 90 years later. United was started by Emma Chappell in 1992 with a mission to support small businesses.

Through the #BankBlack movement, United developed new relationships in its Philadelphia community, Smalls said.

### **Challenges ahead**

The #BankBlack movement may have slowed the decline of black banks, but it hasn’t reversed the overall direction, said William Michael Cunningham, the founder of Creative Investment Research and a longtime advocate of black banks.

“Some of these recent efforts, such as #BankBlack, have the potential to be really powerful, but they are disorganized and segregated,” Cunningham said. “Unless something significant happens, and by significant, I mean a significant pile of capital for these black banks, I don’t think black banks have a future.”

A study by Creative Investment Research concludes that only four or five African-American-owned institutions will remain open in 2028. A major reason for the decline is a lack of capital and higher volatility of incomes among people served by black banks.

Smalls admitted that black banks need to continue to think about their business models and create capital to have real growth. But she was upbeat about their prospects. “We would like to think the future is bright. I know overall it’s been suggested that community banks, including minority banks, are very important to the financial system.”

These banks will look to endure and evolve, she said. And they’ll take inspiration from Walker’s legacy – her statue not far from ground zero of a summer of discontent – amid hopes that she ultimately will outlast the vestiges of the system she challenged.



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# Now Coming Off the Bench

State regulators stepping up with CFPB under attack

AS REPUBLICAN POLICYMAKERS PURSUE efforts to revamp the Consumer Financial Protection Bureau, state agencies are preparing to fill any vacuum that might ensue.

“We are seeing a significant uptick in activity by the states both legislatively and regulatorily,” said P.J. Hoffman, the director of regulatory affairs at the Electronic Transactions Association, who was hired earlier this year specifically to lead the organization’s response to state measures.

In recent years, states have become more aggressive in their oversight of the financial industry – a trend that could be traced back to the Dodd-Frank Act and a growing sense that consumers must be protected from the types of predatory actors that caused the financial crisis.

A provision in the 2010 law expressly allowed state attorneys general to pursue companies for violations of certain federal laws, including the ban on unfair, deceptive or abusive conduct.

This cleared the way for state authorities to easily pursue companies that had also been investigated by federal regulators. Before that, “they had to argue over whether or not they had the authority to even make an inquiry,” said Joseph Lynyak III, a partner at Dorsey.

In an August report on “state battles” over lending regulations, the National Consumer Law Center pointed to a string of new local laws that had significantly changed usury rates across the country. South Dakota, for instance, had no restrictions on interest rates or fees until voters approved a ballot initiative in August to enforce a 36% cap.

States also have become more aggressive on niche issues, like cybersecurity – with New York leading the charge with a

tough new rule issued this year – as well as other areas like virtual currency.

The consumer protection fight has become particularly resonant under the Trump administration, as many advocates fear that once CFPB Director Richard Cordray leaves – he is expected to depart before his term expires in July 2018 – the new leader will dial back the CFPB’s activities.

In Pennsylvania – a swing state that turned blue in 2015, though it voted for President Trump in 2016 – the newly elected attorney general Josh Shapiro has created a local Consumer Financial Protection Unit. Like the CFPB, the unit fields consumer complaints.

Pennsylvania has “always done good work in this area,” Nicholas Smyth, a former CFPB official who was appointed to head the new unit, said in an interview. But Shapiro “wants to bring even more emphasis on it.”

In Maryland, the state’s Democratic legislature in April passed a bill to create a Consumer Protection Commission, which would be in charge of filling in legislative gaps created by the Trump administration’s deregulatory efforts.

“States like Maryland are setting up legislative watchdogs,” said Avy Mallik, a consumer protection attorney at Civil Justice who testified in favor of the new commission. “There is a broader trend of state legislature making sure that people are protected and are not susceptible to the kind of behavior that occurred during the crisis.”

States also are bolstering their efforts by working across borders to share information on bad actors either through official forums, like lawsuits, or informal communication. “We have regular calls with other states,” Smyth said. “We try to coordinate our efforts, because obviously a lot of the companies we are investigating are impacting consumers across the country.”

If the CFPB does get declawed, the states still lose an important ally in the consumer protection fight. The CFPB

wields more power than any of the 50 states on their own. Additionally, enforcement actions by the CFPB create an opportunity for a ripple effect, as states may follow up by pursuing companies for violating state laws comparable to the federal laws for which they were initially investigated.

“It’s one thing to have a state attorney coming after you,” Lynyak said. “It’s another thing to have the federal government coming after you.” – *Lalita Clozel*

## Millennial Mojo

Amex’s new mobile feature could inspire copycats

AMERICAN EXPRESS’ NEWEST MOBILE feature allows customers to buy an item by setting up small installment payments.

Through the new Pay It Plan It feature on the Amex app, customers can select purchases of over \$100, and then create a monthly payment plan that ranges from three to 24 months. The plans carry a fixed fee and no interest.

The new Amex feature arrives as personal loans have become more popular among millennials. About 4% of millennials ages 21 to 34 took out unsecured personal loans in 2015, according to a recent analysis by TransUnion. That’s nearly twice the rate of their Generation X predecessors when they were that age.

While the personal loan market is dominated by fintech lenders, some traditional banks, including TD, Fifth Third and SunTrust, also offer these loans.

If Pay It Plan It proves popular, it’s likely more players will enter the market, according to Matt Schultz, a senior analyst with Creditcards.com. “This move is clearly geared toward millennials,” Schultz said. “Banks desperately want to have them as customers.” So expect others to watch Amex closely, he said.

– *Kristin Broughton*

# Our industry is only as strong as those who lead us. Thankfully, that's you.



Mary Navarro



Helga Houston



Sandy Pierce

Congratulations to all of the American Banker's Most Powerful Women in Banking honorees, including our own Helga Houston and Sandy Pierce. You continuously challenge our entire industry to be better every day. Your drive and dedication is an inspiration to us all. And an extra-special congratulations to Mary Navarro, who is being recognized with the Lifetime Achievement Award. We're honored and humbled to be a part of your legacy.



# BankTechnology



## Behind Credit Suisse's Foray into Microlending

Technology has made lending in small rural villages more efficient and profitable

By Penny Crosman

IF YOU HAVEN'T THOUGHT ABOUT it in a while, the word "microfinance" might evoke an image of a circle of women sitting under a mango tree.

In its early days, Grameen Bank put microfinance on the map by making tiny loans to communities of female small-business owners who put social pressure on one another to repay the loans.

Microfinance has come a long way since then. Today, data-enabled microloans are made to small-business own-

ers, farmers and consumers all over the world, often via smartphones or loan officers wielding iPads. Artificial intelligence is used in credit scoring, lending decisions and fraud detection.

And the loans are profitable. So much so that Credit Suisse has built a business around letting its private banking and private equity fund clients invest in microfinance loans, and the returns are competitive.

To keep the supply of those loans going, Credit Suisse's philanthropic arm gives financial aid to microfinance institutions and has its employees help the lenders solve management and technology problems.

Grameen's group lending model, focused on women starting small busi-

# THEM

A spherical orb of eight equal panels divided by recessed ribs and measuring 9.5 to 9.85 inches (24.1 to 25.0 cm) in diameter consisting of an inflatable inner rubber core typically inflated with oxygen (O<sub>2</sub>), then generally wrapped in layers of fiber and covered with a surface made from the dried and processed hide of domesticated ungulates of the subfamily Bovinae (traditional), rubber consisting of polymers of the organic compound isoprene, or a synthetic composite.

# US



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nesses such as tailoring and fruit vending, was microfinance 1.0, said Laura Hemrika, global head of corporate citizenship and foundations at Credit Suisse. “Needless to say, there’s a need for more diverse products and services,” she said.

Microfinance 2.0, as she calls it, encompasses individual loans, savings products and micro-insurance. It is not just for small businesses, but for farms, schools and individuals paying for a home, education or health care. And it often takes advantage of new technology.

“We wouldn’t use small-business loans to pay a mortgage, so why would we expect people at the base of the pyramid to use their group small-business loan to add a toilet to their house?” Hemrika asked. Microfinance institutions are becoming more like traditional banks with varied products and services.

### **The appeal of microfinance**

Credit Suisse got involved in microfinance 15 years ago in a counterintuitive way: at the behest of its wealthiest clients.

Some ultra-high-net-worth private banking clients expressed interest in investments that would generate a financial return but also have social impact.

So Credit Suisse obliged, partnering with other Swiss firms to cofound a social investment manager called Responsibility. It develops microfinance debt funds and private equity funds that invest in microfinance institutions.

Credit Suisse then began offering those funds to its clients. Returns in the industry have generally hovered around 2% to 4% for debt products.

“We run our microfinance and impact investing work as a business that’s financially sustainable to us and clients; they are getting a financial return,” Hemrika said. “Some clients who are more socially motivated are willing to take a little bit of a cut on return. A majority are looking for market or commercial returns.”

Institutional investors and pension funds also have started investing in these funds. “People are seeing how investing

in microfinance can be a good portfolio diversifier,” Hemrika said.

The funds have done so well that Credit Suisse started having trouble finding microfinance institutions with the management and systems capability to use the new money to grow. At the same time, it was wondering where to focus its philanthropic activities, which it calls “corporate citizenship.”

So in 2008 Credit Suisse launched the Microfinance Capacity Building Initiative alongside the impact investing business. MCBi provides philanthropic capital from the Credit Suisse Foundation to Opportunity International, a network of microfinance institutions that make loans of around \$200. (It’s run by the Illinois nonprofit Opportunity Inc.)

Credit Suisse also sends employees to microfinance institutions in Africa, Latin America and Asia, for a stint that can run from a week to three months, to help them address business problems and strengthen their operations and management so they can grow responsibly.

“Maybe a microfinance institution needs advice on how to structure a savings product or how to best train some of their loan officers or improve their risk management,” Hemrika said. “Our employees will be selected based on their professional competencies and their interest and ability to benefit from the experience and will go spend that time on the ground.”

Credit Suisse and Opportunity International say they have helped 7.1 million people living in poverty, mostly in Africa and India, by providing financial services, digital banking and training.

### **A Citi banker turns to microloans**

When Atul Tandon was global branch distribution director at Citi in the 1980s and 1990s, he introduced affluent banking at the company and worked on its first website. Today he’s the U.S. CEO of Opportunity International.

“When I was born in India,” Tandon said, “80% of people in my country lived

on less than \$1 a day. I didn’t live in that kind of poverty, but I saw it.”

When he left Citi in 2000, “I felt in my heart I should take what I’d learned all these years and go and directly serve the very poor,” he said. “It’s a full circle.”

By 2020, Opportunity International wants to help 20 million people obtain a livelihood. The help takes the form of small loans, often to farmers, but also to schools and parents who struggle to pay for their children’s education and health care. “We wanted to get to the root of, how do you improve livelihood and the ability of families to put food on the table? We started with giving them loans on seeds and fertilizer and tools, and we’re expanding that to look at things like crop insurance,” Tandon said.

The nonprofit is also helping farmers form co-ops to control how their product goes to market, and assisting them to set up processing plants, he said. “We don’t simply hand a man or woman a fish. We teach them how to fish and then we teach them how to sell the fish and down the road make fish and chips and sell those.”

Teaching people how to navigate the system is key. “One of the principal reasons people are poor is because the local market systems are dead set against them – they want to keep them poor to take advantage,” Tandon said. “The traditional middlemen and money lenders in these markets don’t want the poor to escape out because they make massive profit margins off the poor.”

When farmers get help processing and selling what they grow, they can get the highest return on their labor and circumvent some of the corruption.

Early on, the group realized many small towns in Africa and India did not have schools at all or they were not well run.

“They asked us for help and our response, which is where Credit Suisse stepped in, was to give local entrepreneurs loans to set up schools, and then give loans to families to send the kids to school,” Tandon said. The two organi-



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zations also provided help in designing classrooms and curricula. A Credit Suisse banker and his wife wrote a manual for education entrepreneurs.

Opportunity International and Credit Suisse have made 2,272 loans to schools for improvements and 103,057 “school fee” loans to parents to help them put their children through school. They have facilitated nearly 11,000 EduSave accounts in Uganda that cover a child’s school costs in the event of a parent or guardian’s death or disability. And the nonprofit has opened 13,060 child savings accounts since it began its partnership with Credit Suisse in 2014.

### Microfinance 3.0

Technology has been critical to the effort.

“The challenge in a place like Africa is often that people are far apart and it’s hard to get from a small village to a bigger city where there might be a bank branch,” Hemrika said. “You have to close your business for the day, you have to travel all day, you have to carry your money on you, and someone might take the money away from you, and then you have to wait in a long line when you get to the financial institution.”

It would not be feasible for a microfinance lender to have a physical presence in every small village. So Credit Suisse and Opportunity International have partnered on deploying mobile banking as part of their lending initiative.

Credit Suisse also has helped microfinance institutions strengthen their IT infrastructures and digital skills so they can roll out mobile banking, Hemrika said.

“The more transactions you do that are technologically enabled, the less cash handling you have, the less money can go missing, and the more data you have about your customers, about your own transactions, about your own systems and processes,” Hemrika said. “And everything can go much faster. You’ll see situations where loan approvals could go from 30 days to just a couple of days.”

Data analytics are helping these microfinance institutions understand repayment rates by region or type of client.

“I would have that information in my tablet as a loan officer because we’re able to collect it electronically. Therefore I can make a quicker and more informed decision the next time I’m going to make a loan to a similar type of client, so that helps with risk management,” Hemrika said.

The use of analytics also can help the lenders anticipate coffee prices in a given market so they know how much to lend a farmer who wants to grow more coffee plants, or calculate how much seed and fertilizer a farmer needs to buy for a field.

“Like any bank, a microfinance institution is going to want to have the most robust IT systems possible and all information it needs to make financial decisions, to report, and to manage its own staff and resources,” Hemrika said.

Artificial intelligence is starting to be used as well.

In East Africa, Opportunity International has received a Gates Foundation grant to create an open-source credit scoring system. It is collaborating on the project with MyBucks, which already makes heavy use of AI in credit scoring.

Because credit bureau data doesn’t exist for financially unserved people, the MyBucks system gathers alternative data for credit scoring. In Kenya, it pulls behavioral data from smartphones, such as calling patterns and transaction histories.

It’s also working on a facial recognition algorithm that can detect if a person’s face is connected to another identity. “A human cannot possibly recognize what identical faces exist in a database. You need an algorithm,” said Richard van der Wath, chief data officer at MyBucks.

The system also uses behavioral bio-



“We run our microfinance and impact investing work as a business that’s financially sustainable to us and clients,” says Credit Suisse’s Laura Hemrika.

metrics (e.g. how hard the user presses down on her screen) to try to root out fraud, as well as to analyze the way people fill out loan applications. An impersonator, for instance, might copy and paste the applicant’s name or ID number from a list, whereas the real person would type those out.

“It’s not a black-and-white rule. That’s why you need AI that can combine many factors,” van der Wath said.

### The ultimate goal

The hope for these organizations is to eradicate extreme poverty by 2030. (People living on less than \$2 a day are considered to be in extreme poverty.)

Credit Suisse sees a benefit to business in this mission.

“As a global bank we know the world is interconnected and what’s happening in one place might affect economic and social stability elsewhere,” Hemrika said. “Financial inclusion means resilience to the economic shocks in life.” When people lack basics like education and health care, “that’s when situations of social unrest and economic disparity become more likely.”

Overseeing these kinds of initiatives is rewarding, she said. “I’ve said it’s the best job at the bank.”

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We celebrate all of the 2017 *American Banker* award recipients, especially our own banking team, *American Banker* award honorees for the eighth year in a row. We also congratulate Alex Dousmanis-Curtis, Executive Vice President and Group Head, U.S. Retail and Business Banking, on being named one of The 25 Women to Watch.

# Metrics & Measures

GENDER DYNAMICS

## Hollywood's Dim View of Banking

The film industry is painting an ugly picture of what life is like inside banks. And there are real-world dangers in that fiction.

Top films about the industry from 2006 to 2016 showed bankers mostly as the bad guys – with an emphasis on the *guys* – an analysis conducted by the Geena Davis Institute on Gender in Media shows. Men make up 81% of the characters, and are three times more likely than women to be shown in senior executive roles. None of the films portray banking as an industry where promotion is driven solely by merit; and in three-quarters of the films, bank employees are seen rising through the ranks at least partly because of cronyism and a willingness to bend the rules.

Over the past decade, the banking industry was prominently featured in eight U.S. films, including “The Big Short” (2015), “The Wolf of Wall Street” (2013), “Too Big To Fail” (2011) and, most recently, the female-led “Equity” (2016). All eight portrayed the industry in a negative way overall. The most common traits of the 207 main characters in the films are competitiveness (40%) and ambition (39%). One in three characters is portrayed as greedy and selfish, with a much smaller percentage being helpful (15%) and trustworthy (10%), according to the study, conducted for American Banker and sponsored by Zions Bank.

That is what bankers have come to expect, as indicated in a separate survey by the Geena Davis Institute. Of 805 women in the industry who responded to that survey, 56% said they believe the industry is portrayed negatively or somewhat negatively in films. A similar percentage said this portrayal is at least somewhat inaccurate.

Even if those in banking dismiss the pop culture view, the negative spin can still have an impact. For one thing, attracting the best and the brightest among the next

generation is only going to be harder, warns Caroline Heldman, research director for the institute and associate professor of politics at Occidental College in Los Angeles.

Even so, few of those in banking say they took inspiration for their career choice from what they saw on screen. Less than 5% of the survey respondents credited a film or television show with sparking their interest in banking. Perhaps it is telling that, among those who did cite a film, the one mentioned most is “It’s a Wonderful Life,” which is more than 70 years old.

Respondents also indicated that real issues do exist. About 40% of the women said they have been sexually harassed – defined as unwanted sexual advances, obscene remarks or physical contact – at some point in their career.

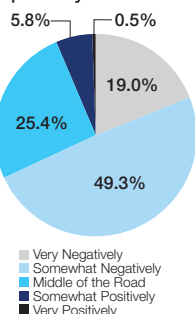
Of course, bankers are hardly alone in this. Nationwide more than 30% of women have been sexually harassed in the workplace, according to a YouGov poll from earlier this year. And Heldman said that those numbers tend to be higher in industries where, like banking, the management ranks are dominated by men.

“Cultures that have developed over time with only men in charge are not necessarily going to be inclusive for women,” Heldman said, noting some of the high-profile harassment issues that tech, another male-dominated industry, is facing. “There’s a group-think that develops over time.”

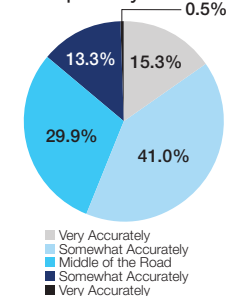
One way to help women and minorities advance through the ranks and push for cultural change is through mentoring and sponsorship. More than half of the survey respondents

overall said they have a mentor in the industry, defined as someone they can go to for career guidance and advice. And 40% said they have a sponsor who is an advocate for their advancement. — Lou Whiteman

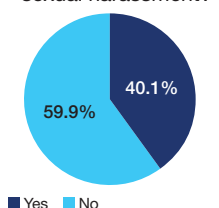
How are bankers portrayed in film?



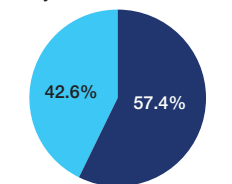
How accurately is the banking industry portrayed?



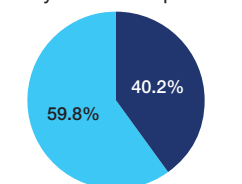
Have you experienced sexual harassment?



Do you have a mentor?



Do you have a sponsor?



Source: Geena Davis Institute on Gender in Media

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# 15TH ANNUAL MOST POWERFUL WOMEN IN BANKING

Full coverage, including slideshows,  
video and more, available at  
[americanbanker.com/women-in-banking](http://americanbanker.com/women-in-banking)

## MOST POWERFUL WOMEN IN BANKING

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## THE WOMEN TO WATCH

- 1 **Mary Mack**, Wells Fargo
- 2 **Thasunda Duckett**, JPMorgan Chase
- 3 **Heather Cox**, USAA
- 4 **Yolande Piazza**, Citigroup
- 5 **Ellen Patterson**, TD Bank
- 6 **Bitá Ardalan**, MUFG Union Bank
- 7 **Cate Luzio**, HSBC
- 8 **Sandy Pierce**, Huntington Bancshares
- 9 **Kate Quinn**, U.S. Bancorp
- 10 **Rosilyn Houston**, BBVA Compass
- 11 **Monique Herena**, BNY Mellon
- 12 **Mary Ann Scully**, Howard Bancorp
- 13 **Jill Castilla**, Citizens Bank of Edmond
- 14 **Liz Wolverton**, Synovus Financial
- 15 **Janet Garuffis**, Montecito Bank & Trust
- 16 **Begonya Klumb**, UMB Financial
- 17 **Wendy Breuder**, MUFG Union Bank
- 18 **Alex Dousmanis-Curtis**, BMO
- 19 **Jane Russell**, TD Bank
- 20 **Yvette Hollingsworth Clark**, Wells Fargo
- 21 **Jennifer Smith**, Zions Bancorp.
- 22 **Paulette Mullings Bradnock**, BNY Mellon
- 23 **Julieann Thurlow**, Reading Cooperative Bank
- 24 **Michelle Di Gangi**, Bank of the West
- 25 **Laura Lee Stewart**, Sound Community Bank

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# VISION EXPRESSED

The best leaders inspire not only with words, but with action. Whether its fostering innovation, improving risk management, fighting for smarter regulation or strengthening culture, these women are envsioning new ways to make banking better for customers and employees — and delivering results.

PHOTOGRAPHY BY  
ERIN PATRICE O'BRIEN

## Citigroup's Yolande Piazza

**Y**olande Piazza's vision for Citigroup and for the broader financial services industry is to become a "life partner" for consumers.

"Gone are the days where banks get to dictate when people have access to their money," said Piazza, who is the CEO of Citi FinTech, a unit of Citigroup that develops mobile-first services. "How we start to figure out how to be that true financial partner is going to be critical for the industry."

Step one for Piazza – who was promoted to her role in March, after serving as interim CEO of the group since August 2016 – was launching a revised mobile app that combines banking, wealth management, money movement and authentication.

Customers using the new mobile application can open brokerage accounts, execute trades, chat with their banker, and transfer funds between their accounts with Citibank and linked checking and brokerage accounts – all using just an account number.

But being a financial life partner is about more than good mobile apps, Piazza said.

"It's being present in social media sites. It's about being able to talk to the customer in a way that's more personalized and helps to educate them to make financial decisions," she said. "We have the means to do that now, through technology, so I see the future being harnessing that technical power to serve customers in a very different way."

Nobody is spending vast amounts of time on banks' websites and mobile apps, so Citi has realized that being present in consumers' lives means being available on whatever sites, apps and devices they use regularly. In addition to social media, this includes preferred merchant sites and all kinds of apps, whether for financial management, peer-to-peer payments or even health care.

One way Piazza has been pursuing her "life partner" vision is by accelerating Citi's open banking strategy, which makes it easier for other companies to work with the bank's apps and integrate services that complement their own.

Citi was one of the first U.S. banks to open application programming interfaces – software gateways

that let applications work together – to third parties. In November 2016, Piazza expanded this effort and launched a global API Developer Hub.

"We don't assume we have all the best solutions internally," she said, explaining the decision to partner with API developers.

"So we now expose those APIs in different countries, we do hackathons, and many of those fintech companies come in and demo solutions connected to our APIs, so they can see how they operate in a real-world scenario."

By August of this year, 2,400 developers had activated accounts on the hub and 250 organizations had used the APIs to create more than 300 applications. For instance, 1-800-FLOWERS used it to let the retailer's customers pay for bouquets with Citi card points.

"When we first started to engage with companies to allow them to pay with points, it was a nine-month development effort and it was very costly," Piazza said. "Now we can do it in a matter of days."

There are also companies in the know-your-customer and anti-money laundering compliance space leveraging Citi's APIs. "I think the whole concept around white labeling banking services has a lot of runway," Piazza said.

Another group playing with Citi's APIs are health care companies and benefits providers. A third-party benefits provider might use Citi's payment mechanisms to offer services to large corporations and thus be able to provide a seamless process for consumers.

"Today, even if people have a policy payment card, they have to deal in some cases with sending receipts," Piazza said. "So a health care company is looking at, 'how can we help provide a financial payment solution to customers?'"

Taking advantage of Citi's Money Movement API, a medical benefits provider could allow hospital bills to be reviewed and electronically paid by a patient's insurance provider, without requiring the consumer to submit them, for instance. "Leveraging APIs makes it that much easier and simpler," Piazza said.

– Penny Crosman



## State Street's Hannah Grove

To say that State Street's Fearless Girl statue caused a stir when it appeared, seemingly out of nowhere, in New York's financial district significantly downplays the public reaction.

The bronze statue, unveiled in March, depicts a ponytailed young girl in a dress, with her hands on her hips, staring defiantly at the charging bull, the famously masculine Wall Street landmark. The piece was commissioned by the Boston company as part of broader effort by its investment arm to push for more women on corporate boards.

Images of the statue immediately went viral. National news outlets covered its unveiling.

Opinion writers questioned the meaning of the statue – and the corporate sponsorship of public art. It even inspired the reintroduction of legislation in Congress to promote gender equality in the boardroom.

"I think the minute she landed – the minute her feet touched the ground – I think everyone who was there thought, 'This is something special,'" said Hannah Grove, the chief marketing officer at State Street who led the rollout.

"This is space that should have been made a long time ago."

As banks struggle to define themselves – and their bigger purpose in society – in the wake of the financial crisis, Grove and her team this year accomplished something far more radical with the Fearless Girl: They caught the zeitgeist.

The statue drew attention to State Street's diversity efforts, but it more importantly sparked a broader public conversation about what, exactly, is holding women back in the workplace – and how more women can make it to the top ranks.

Grove has her own take on the matter. After what she describes as unsuccessful stints as a stage actor and a singer in a rock band, she parlayed her passion for art and communication into a corporate marketing career.

After nearly two decades in the banking industry, she has found her footing as a senior executive.

What led her to the top of the industry, she said,

was staying true to her passion and – like the statue she helped promote – staying fearless.

"I feel very strongly around this vision of authenticity, whether it's debunking the complexity of the industry, making it more acceptable or making it more transparent," Grove said.

"But also I want women in the industry to feel like they could be their true selves, and they don't have to conform. All women are welcome in this industry of all backgrounds."

The timing of the Fearless Girl statue's unveiling probably could not have been better.

Not only have the ranks of women chief executives dwindled over the past year, but it was just a few months earlier that the nation's first female candidate for president from one of the two major political parties suffered a stinging defeat.

"I think there was a huge sense of 'Where to next?' for women, generally, post-election," Grove said, referring to Hillary Clinton's loss to Donald Trump in the 2016 election.

While the Fearless Girl was well received, there was also significant backlash, with critics blasting it for blurring the line between public art and free corporate publicity.

The sculptor of the charging bull criticized the Fearless Girl statue, saying its presence distorted the meaning of his original work, which is supposed to represent prosperity and strength.

"There are always going to be detractors; there are always going to be naysayers," said Grove, who insisted that the statue was not a "marketing ploy."

Originally intended to stay up for a month, the Fearless Girl received a yearlong permit from New York City Mayor Bill de Blasio not long after its debut.

It also attracted the attention of Sen. Elizabeth Warren, the Massachusetts Democrat, who tweeted a photo of herself posing with the statue.

Grove said the impact of the statue is most visible when she sees young girls standing next to it.

"I watch the young girls power pose next to her," she said. "And I think yeah, absolutely that's the message that should be sent." – *Kristin Broughton*



## Regions' Barb Godin

**W**hen talking about what her “Gamma” does for a living, two-and-a-half-year-old Lily Ray Jamgochian doesn’t mention banking.

“She says, ‘Boss,’” said Barb Godin, the chief credit officer at Regions Financial. “I just love it.”

It’s a fitting moniker for Godin, who this year led a transformation of the way the Birmingham, Ala., company manages credit risk.

Godin moved a majority of her back-office underwriting staff into the front-line business units, to work side by side with lenders.

The intent is to make the bankers who interact with Regions customers more accountable for the quality of the loans they make.

“In the past, there was a lot of, ‘Let’s throw this against the wall and see if credit risk will approve it, and if they approve it, then I’m off the hook,’” Godin said. “Not anymore.”

Now the underwriting staff has an active role in the day-to-day operations within their specialty areas, including activities such as product development. Over time, the move is meant to ingrain risk management into the company culture as part of everything it does, so that the bankers are thinking about the impact of their actions rather than ceding that responsibility to the credit risk specialists.

“What used to happen is they would take a credit application, and they would look at it and say, ‘I think it’s OK, but I’m going to hand it over to the credit group, and they’ll make the final decision,’” Godin said.

“Now it’s their problem – they have to make the decisions and have their names on that dotted line.”

It’s a change that Godin describes as a long time coming.

A 14-year veteran of the company, Godin took over as the top credit officer in 2010, during the depths of the mortgage meltdown, and she started

making changes immediately. At that time, there was a lot of concern about whether the company would survive, she recalled.

Credit controls, or lack thereof, were partly to blame for Regions’ crisis-era woes. If the company had strengthened its controls when the market was booming, it would have been better positioned to navigate the downturn, Godin argued.

So when she was named top credit officer seven years ago, she quickly got to work making changes. “The very first thing I did was I made sure everyone knew who was in charge,” she said.

She ordered a 25% cut in incentive compensation for her entire department – partly to send a message that there were “certainly things that we could have done better” before, she said. “That’s when everyone went, ‘Oh my God, she’s serious.’”

Godin said she’s proud of Regions’ recovery since the crisis. She is also confident that the reorganization put in place this year will put the company on more solid ground in the future.

Still, it was tough losing such a large chunk of her staff to other departments, she said. Godin now oversees about 400 people, down from about 1,200 two years ago. Among the teams that report to her directly is commercial collections – a division she calls her “canary in the coal mine,” since it allows her to spot trends in problem credits.

She is also in charge of a group that uses data and analytics to spot areas of emerging risks and opportunities. The group most recently found warning signs in the auto lending and multifamily real estate markets, prompting Regions to pull back.

Before Godin transferred many of her employees to the front lines, she made sure they understood the mission. “I sat the people down who I was sending over – the senior people – and said ‘Here’s my expectation, and I know you’re going to do a great job.’”

– Kristin Broughton



## JPMorgan Chase's Sandie O'Connor

**S**ince taking over as chief regulatory affairs officer at JPMorgan Chase in 2014, Sandie O'Connor has established herself as a leading advocate in banking for fine-tuning crisis-era rules.

One way she has pushed for change is by representing JPMorgan on a long list of industry forums – including serving as chair of the Federal Reserve committee charged with creating an alternative to the London interbank offered rate.

It's heady stuff, and O'Connor is proud to be part of an effort that has big implications for financial markets.

"I think we are changing the market landscape to make it better for all participants," she said. "It's not often that you get a chance to do that – I mean, how cool is that?"

In June, the Alternative Reference Rate Committee – which includes executives from big banks, hedge funds and other financial institutions – unveiled its recommendation for replacing Libor, the subject of rate-manipulation scandals after the global financial crisis.

The new rate, which the Fed will start publishing in 2018, is designed to reflect the rate of interest that lenders would charge a borrower perceived to have zero risk. It will be based on a broad range of "repo" rates paid in the market for short-term cash borrowings secured by U.S. Treasury securities.

Working on Libor reform is just one way that O'Connor, a 29-year veteran of JPMorgan, is making her mark on financial policymaking.

Following the Republican sweep in the 2016 election, O'Connor advised the Trump administration on regulatory reform. She also provided recommendations to lawmakers in Congress on the Financial Choice Act, a Republican proposal to overhaul key parts of Dodd-Frank.

While she bristles at the suggestion of rolling back financial protections, she insists policymakers have a responsibility to ensure the regulatory framework encourages lending and economic growth. Items at the top of her agenda this year have also included pushing for rule changes to boost mortgage lending, and removing the so-

called gold-plating of U.S. capital and liquidity rules.

O'Connor is quick to note that, nearly a decade out from the financial meltdown, banks are much better capitalized, and the economy is on solid ground. That means now is the time to analyze the rules put in place during the crisis, to "achieve the best outcomes" for the economy overall, O'Connor said.

"Collectively, governments, policymakers and financial institutions have a right to have that conversation now," O'Connor said. "They did not have a right to have that conversation six years ago."

In some ways, O'Connor is an unexpected fit for her role. Unlike most policy wonks, she is neither an attorney nor a seasoned political operative. And in the staid world of financial policymaking, her expressive demeanor gives her a distinctive presence.

O'Connor cut her teeth in banking on the trading floor at JPMorgan, and has held a wide range of roles on her way to the top ranks, including serving as the company's treasurer and as CEO of its prime services unit.

What gives her an edge, she said, is that after decades of managing financial risk and overseeing JPMorgan's now-\$2.5 trillion balance sheet, she knows firsthand how new regulations affect the business.

"When I see a policy come out, I can translate it into how money will flow and how clients will be impacted," she said. "That perspective from end to end really enhances and improves the conversation."

O'Connor hopes to tell her daughters someday about what she has accomplished at JPMorgan.

Like most teenagers, though, her daughters, ages 13 and 16, don't think their mother's job is particularly cool, according to O'Connor.

But someday, she hopes they'll be excited to learn about how she is working to shape financial policy, domestically and across the globe.

"If my kids ever understood anything that I did, it would be nice to say, 'You know, mom is working on shifting Libor,'" O'Connor said, laughing.

—Kristin Broughton





# Wells Fargo's Diane Schumaker-Krieg

**T**ime to think is a necessity, and so is time to get away from all the thinking. Even during a corporate crisis. Perhaps especially then.

As Wells Fargo endured a string of bruising scandals in its retail banking division over the past year, Diane Schumaker-Krieg emphasized to her employees the importance of finding a way to detach from the stress at work.

At a recent offsite retreat for her department, Schumaker-Krieg, the global head of research, economics and strategy in Wells Fargo's investment bank, delivered a speech about the relationship between personal happiness and career success.

The speech was aimed at employees who were starting to question their careers with Wells, in light of the damage to the company's once-marquee brand.

Part of her message had to do with finding small ways to step away throughout the work day, as a tactic for providing a fresh outlook and increasing positivity. "What I tell our team is, it's simple things, like getting up and doing five minutes of a yoga stretch, or watching a funny YouTube video, or calling a friend," said Schumaker-Krieg.

"All of these can help renew your energy."

Schumaker-Krieg speaks frequently about career advancement. In advising others on how to boost performance as part of her "Be Happy & Win!" initiative, she urges them to have fun away from work.

Over the past year, she traveled around the globe, giving presentations on the benefits of carving out time for art, exercise and other rejuvenating activities.

It's not easy persuading executives to schedule time off. But Schumaker-Krieg reminds them it's a central tenet of effective management: Business leaders, just like top athletes, need to find ways to renew their energy to maintain peak performance.

"It's not hard to drive yourself relentlessly and succeed for five to 10 years," she said. "But the question becomes, how do you keep that going over the

course of a long, 20-, 30-, 40-year career? The answer is to renew your energy at regular intervals."

Schumaker-Krieg learned this lesson during the global financial crisis of 2008. In fact, she remembers the exact day, down to the gloomy fall weather, when she decided to start playing the piano.

It was just as the crisis intensified in the fall of 2008, whipping up fear across the globe, and Schumaker-Krieg was working at Wachovia as global head of research as it was "blowing up."

Wells had announced an agreement to buy the company and President George W. Bush had just signed into law the historic legislation that created the Troubled Asset Relief Program.

On a rainy Saturday in November, Schumaker-Krieg didn't have much going on when her husband made an suggestion: How about they drive to Branford, Conn., near where they have a home, to buy a piano?

"And I said, 'Why would we want to that? Neither of us plays the piano,'" she said.

But Schumaker-Krieg nonetheless agreed to go and ended up bringing home a 1928 Knabe piano. She began taking lessons shortly thereafter – and, to her surprise, found herself better equipped to handle the daily stresses of working in an industry under fire.

On her way home from a lesson one day, she gathered the courage to call the head of wholesale banking at Wells Fargo, to ask about his plans for Wachovia's equity research division. She also invited him to chair an energy conference, so that he could see firsthand the value her analysts could provide.

It was easy to feel powerless and overwhelmed amid the chaos of the downturn, but taking piano lessons infused her with energy.

It also gave her a sense of perspective. "I was unable to worry about everything else, because you can't concentrate on the piano and worry about what's going to happen at Wells Fargo at the same time," she said.

—Kristin Broughton



## U.S. Bancorp's **Kate Quinn**

**W**hen Kate Quinn joined U.S. Bancorp as its chief marketing officer in 2013, her immediate impression of the country's fifth-largest bank holding company by assets was that it "was all steak and no sizzle."

Though U.S. Bancorp had been one of the industry's best performers, known for having strong leadership, a smart capable workforce and top-of-the-line products and services, it was far from a universally recognized brand.

Even Andy Cecere, a longtime senior executive at the company who replaced Richard Davis as CEO earlier this year, had referred to it as "the best bank no one's heard of."

People are hearing of U.S. Bancorp now, thanks largely to Quinn's efforts.

Quinn, who has been promoted twice since joining the company and is now its chief administrative officer, has raised its profile by celebrating what she calls "a culture of people who have a spirit of getting it done and doing it right way."

Under Quinn's leadership, the company last year launched the "Power of Possible," a marketing and advertising campaign centered on employees' passion for making dreams come true for consumers and business owners.

The rebranding effort – the first for U.S. Bancorp in decades – has significantly raised awareness of the brand and, more tangibly, has helped attract scores of new customers in markets where the campaign has been rolled out.

Quinn also gets a lot of credit for U.S. Bancorp being named as one of the world's Most Ethical Companies by the Ethisphere Institute for three years running.

In her view, the company was not getting the recognition it deserved for coming through the financial crisis better than most of its competitors – both financially and reputationally – and she wanted to find out for certain how it measured up against not

just other banks, but also other types of companies around the world.

The Ethisphere Institute assesses companies in five categories: ethics and compliance; corporate citizenship and responsibility; culture of ethics; governance; and leadership, innovation and reputation. The application and review process is rigorous and time-consuming, but worth every minute of preparation that goes into it, said Quinn.

"It's validation that we are doing things the right way," she said. "Being an ethical company is the No. 1 trait that every stakeholder – our customers, employees, investors – is looking for."

Quinn is quick to point out that U.S. Bancorp had a strong culture long before she arrived. As she was settling into the job, she saw groups of people uniting for the greater good and putting the company before their own agendas in ways she had never seen in her more than two decades working in the insurance industry.

But it was Quinn, first as chief marketing officer and then as chief strategy and reputation officer, who had the vision to set U.S. Bancorp apart from its peers by emphasizing culture above all else.

This vision is realized internally, in the company purpose statement and in product development meetings, where the first question is always expected to be, "Is this doing the right thing?" It's realized externally, too, in the "Power of Possible" campaign and in the taglines on the website and at ATMs that tout its recognition as one of the world's most ethical companies.

Quinn's impact on the company has been so profound that Cecere earlier this year put her in charge of human resources to ensure that this emphasis on reputation and culture remains front and center as U.S. Bancorp recruits talent and grooms employees for more senior roles.

"The vision she is propelling us toward is equally authentic and innovative, and it will help us change banking for the better," Cecere said. – *Alan Kline*



# MS. FIX-IT

Ellen Alemany is reshaping her professional legacy and

BY KRISTIN BROUGHTON  
PHOTOGRAPHY BY PATRICK MCLAIN

Certainly there were cushier gigs available. So Ellen Alemany coming out of her retirement – with its tennis matches, Pilates classes and plum appointments on corporate boards – to oversee the turnaround of CIT Group grabbed attention across the industry.

Its shareholder returns had sunk, following a controversial acquisition that catapulted CIT over the \$50 billion-asset threshold for systemically important financial institutions, and some investors were calling for the company to break up.

It's not as if Alemany – one of only a handful of women to have run a big bank – had a higher rung to climb on the corporate ladder either.

But living life at a more leisurely pace had become boring two years on, Alemany said in a recent interview. So when she heard Wall Street icon John Thain planned to retire as chairman and chief executive of CIT, she wanted to explore the possibilities.

"I said to my husband and children, 'Gee, what do you think of me raising my hand?' " Alemany said.

They all urged her on. "My children were like, 'Mom, you're much happier working,'" she recalled, laughing.

In returning to banking, she is setting a major challenge for herself – molding a commercial-finance company with a spotty histo-

**developing a reputation for turnaround expertise.**



ry into a profitable, middle-market bank.

But that is exactly why she signed on.

“I said, ‘Wow, this is an Ellen project,’” she said.

Alemany’s first 18 months have been filled with a near-constant string of battles. CIT investors even doubted her ability to handle the job at first.

Shortly before the CEO title officially got passed to her in April 2016, Alemany – previously a CIT board member – outlined an ambitious turnaround plan during a conference call with analysts. The plan called for hitting a 10% return on tangible common equity by the end of 2018, mostly through a mix of portfolio sales and cost cuts. CIT had just a 7% return at the time.

After the call, CIT’s stock fell 3%.

But Alemany has silenced her skeptics – at least for now – by methodically delivering on what analysts say, for other CEOs, would be almost insurmountable challenges. She negotiated the sale of a \$10 billion-asset aircraft leasing business within six months of taking the helm. She also secured approval from the Federal Reserve for a subsequent \$3 billion capital return.

“To her credit, she laid out a broad vision, and then set about achieving it,” said Vince Caintic, an analyst with Stephens. “She has achieved a lot within a short period of time.”

For Alemany, being seen as a corporate fixer is something of a shift. She wasn’t a household name in banking when she retired in 2013, as the chairman and CEO of Citizens Financial Group, a unit of the Royal Bank of Scotland at the time. In fact, when she was tapped to run CIT, many investors were unfamiliar with her track record.

RBS brought Alemany on board in 2007 to integrate its U.S. corporate and retail divisions, and also to build out its middle-market banking business. The

idea was to get the two separate groups working together more seamlessly.

But when the mortgage meltdown hit in 2008, her role changed. Alemany began to focus instead on leading Citizens out of the depths of the crisis, even as its parent company struggled.

With Citizens being a foreign-owned bank subsidiary, Alemany got less public attention than other CEOs in the industry. Though profitability dragged during her tenure, her achievements in other important areas, such as putting in place badly needed credit-risk controls, largely went unrecognized, according to Brian Klock, an analyst at Keefe, Bruyette & Woods.

“She won’t get a lot of credit for that, because she left before Citizens went public,” said Klock. RBS spun off Citizens, based in Providence, R.I., in 2014.

Questions about why Alemany retired in the first place still linger in the industry. She was 57 when she stepped down – a young CEO by most standards – and appeared to be at the top of her game.

“I wasn’t having fun anymore,” Alemany said, in her characteristic, soft-spoken monotone. “I was commuting to Rhode Island [from New York] for six years, and did not want to move my family. I’ve always been a person who has followed my gut, and my gut said, ‘It’s time.’ ”

At CIT, Alemany has the opportunity to leave behind an even bigger legacy – as one of only two women to have run a U.S. systemically important bank and, perhaps, as one of the industry’s most effective turnaround artists.

Alemany said she has found her ideal job in sorting through CIT’s thicket of challenges.

“What I’m really good at is understanding a company, and then figuring out, what’s the strategy that I need to execute? And how do we transform the company?” Alemany said. “I just didn’t

think I was going to be doing this again – seriously.”



To say CIT is in the midst of a turnaround is something of an understatement.

Alemany inherited a company with a hodgepodge of businesses, from small-business lending to international railcar leasing.

Its internal problems range from faulty accounting to issues with its corporate culture. Some of those issues stemmed from the complex integration of OneWest – the Pasadena, Calif., bank CIT acquired in August 2015 – which took longer and proved more cumbersome than expected. It was through the OneWest deal that CIT also inherited Financial Freedom, a reverse-mortgage unit that has caused headaches. CIT this year agreed to pay \$89 million to settle charges from the Department of Justice regarding improper reimbursement for a government insurance program.

In taking charge of CIT, Alemany has worked to simplify the company, ditching several of its international divisions, and making lending and deposit-gathering the central focus.

It’s a change in strategy from her predecessor, Thain, who led CIT out of bankruptcy after the crisis and had ambitions to grow it into a much larger company.

There are signs that Alemany’s approach is producing results. The company’s highly watched return on equity is on the upswing. Investors, meanwhile, have begun to turn their attention to core operations.

But one hurdle to achieving her 10% return-on-equity target is that CIT is still sitting on a mound of excess capital, estimated at around \$1 billion. Efforts to grow deposits – and lower the company’s funding costs – also have been slow



to materialize.

Alemany's colleagues say that, in some ways, leading CIT at such a dicey moment is a role almost customized for her. She had been a commercial banking executive at Citigroup, where she started in 1987. As she moved up the ranks, she excelled at the messy art of corporate integrations and divestitures. She even oversaw key parts of Citi's integration of Travelers, the insurance giant it bought in 1998.

At various points in her two decades at Citi, Alemany also ran some of the same types of businesses that CIT deals in, including middle-market lending and equipment leasing.

That experience is valuable now.

"She has a grass-roots grasp of what those businesses are, how they work, what the risks are, the financial profiles ... and which ones are better than others," said Alan MacDonald, chief client officer in the corporate bank at Citi, and one of Alemany's former bosses. "She is pretty much perfect for the job."



Alemany grew up in the Bronx, N.Y., where her parents, first-generation Italian-Americans, ran a liquor store on Arthur Avenue, in a section of the borough known as Little Italy.

During the busy holiday season, Alemany would pitch in at the store.

"I always had a natural curiosity – I loved the business," Alemany said. "I would wrap bottles during the holidays, and I would ask my father a lot of questions about the business model: Did you make more money selling wine or liquor? How did you determine the price on it?"

Alemany attended the University of Bridgeport, where she majored in English literature. Uncertain of what she wanted to do after college, she consid-

ered law school, and got a job in the legal department at IBM.

The technology giant was in the midst of a big antitrust case at the time, and Alemany put in long hours at the office. The experience soured her on a legal career. "It was just all paperwork," she said.

Around that time, Chase Manhattan – now JPMorgan Chase – was recruiting liberal arts graduates to work on process engineering. Alemany got hired there in 1977, and was assigned to the documen-

tered law school, and got a job in the legal department at IBM. The technology giant was in the midst of a big antitrust case at the time, and Alemany put in long hours at the office. The experience soured her on a legal career. "It was just all paperwork," she said.

Alemany's doctors at the time suggested putting her daughter in an early-infant stimulation program – one that required parental participation in sessions that took place a couple of mornings per week.

## Questions about why Alemany retired at 57 still linger in the industry. She says it's simple: "I wasn't having fun anymore."

tary collections department, where she was in charge of automating and redesigning the work flow.

The banking business suited her. Looking to move up in the field, Alemany applied to Chase's credit-training program, on the suggestion of her boss. She also began working toward her MBA at night.

She parlayed her additional training into a job as a tech lender at Chase, during the computer boom of the 1980s. Among the companies assigned to her were Macom, an early leader in telecommunications, and Data General, a scientific computer company that, through acquisitions, is now part of Dell.



As Alemany's career in banking was beginning to take off, however, her personal life took a devastating turn.

Her oldest child, Ellen, suffered severe brain damage in the womb, and was born in 1985 with cerebral palsy.

"I just say that everyone has their own cross that they bear, in a sense," Alemany

Both Alemany and her husband were launching their careers, and found it hard to balance their family life with their demanding work schedules. Her husband, an attorney, was working at the Securities and Exchange Commission.

The stress was a big factor in her decision to leave Chase in 1987. One of her former bosses had accepted a job with Citi, in an office that was only four miles from Alemany's Westchester, N.Y., home. He offered her a job with all of the flexibility she would need to attend to her daughter.

"At that time, companies didn't really talk about work-life balance – they didn't talk about these types of things," Alemany said. "So I resigned from Chase, and people were really surprised that I was leaving, but I explained that I was doing it for personal reasons."

Looking back, Alemany said Chase would have likely accommodated her schedule, if she would have asked. "I was too afraid to talk about it," she said.

Coping with her young daughter's diagnosis and developmental issues made Alemany – and her family – more resil-

ient and empathetic. “These are values and behaviors that I show to my employees today,” Alemany said.

Her daughter Ellen, now 32, lives in a residential home for people with developmental disabilities. Alemany has two other children: Jackie, 25, who works as a reporter for CBS in Washington, D.C.; and David, 22, a recent college graduate who works at KPMG.



Alemany found her professional stride at Citi. An early assignment, overseeing the restructuring of News Corp, put her on the executive track – a path that, years later, led to Citi’s operating committee.

Of her various roles at the New York megabank, the one as CEO of CitiCapital, in particular, helped prepare her for the CIT job, Alemany said.

She took over as head of CitiCapital in 2001, after returning to New York from running the corporate bank in Western Europe. CitiCapital was losing money at the time, and was structured as a mish-mash of leasing businesses that Citi had inherited through its early-2000s acquisition spree.

For instance, Citi in 2000 bought Associates First Capital Corp., one of the nation’s largest financing companies at the time. The same year, it also bought Copelco Capital, a small-ticket leasing business, and ended up with another leasing business through its acquisition of Schroders, a U.K. investment bank.

“Every person I spoke to said, ‘Good news, Ellen, it can’t get any worse.’”

But now Alemany describes the job as one of her favorites in her career because it played to her strengths.

“I sat down and put a strategy in place,” she said. “How does the business fit with the bank? Which business are we going to keep, and which are we go-

ing to fix? How are we going to organize the businesses? And how are we going to organize the infrastructure in the back office around the businesses?”

Alemany brought in a new management team, and began making decisions about which businesses to grow and which ones to sell.

She smiled as she told a story about how she prepared to divest a transportation business that leased 18-wheel trucks. She had hired a woman in the company’s Las Colinas, Texas, office to help sell off the inventory.

The woman’s philosophy? “Pretty sells,” Alemany said.

Together, they arranged for the cleanup of the trucks, repaved the trucking office’s parking lot and even put in new white parking lines. Once weekly auctions began, the trucks sold quickly.

Alemany – who even got to drive one of 18-wheelers – oversaw the sale of the transportation business to GE Capital, which later became part of the Bank of Montreal. Some of CitiCapital’s other leasing businesses, coincidentally, were also sold to CIT.

“There was a lot of satisfaction, putting this strategy in place, executing against it, and watching the business turn,” she said.



With her return to the industry, Alemany is more at ease.

“I think that, like anybody, time has made her stronger,” said Denise Menelly, head of technology and operations at CIT, who also worked with Alemany at both Citi and RBS.

Alemany cuts a peculiar profile in the industry. She leads with a quiet sense of confidence.

Those who know her say she offers employees and investors a crystal-clear

message of what she expects – but without the rousing speeches common with some of her fellow big-bank CEOs.

“With a lot of CEOs, you sit and listen to them, and you just want to go out there and crush the world they’re so inspirational,” Klock said. “That’s not her style. Ellen is very quiet, but she’ll tell you the way it is.”

After 40 years in the banking business, though, Alemany knows how to navigate the regulatory circuit and is well respected. In an industry based on relationships, she has forged the type of professional friendships that make CEOs successful.

Some analysts, for instance, attribute the Fed’s approval of CIT’s \$3 billion capital return – a large sum for a midsize bank – to the fact that regulators, who have a long history of working with Alemany, trust her ability to execute.

“It’s impressive the kind of folks she can pick up the phone and have access to,” Menelly said. “‘Oh, Ellen, you’re out of retirement. What can I do to help?’”

Alemany is having more fun this time around. “It’s a combination of factors,” she said. “It’s the autonomy, which is wonderful. It’s building a wonderful team of people that I respect. It’s building and watching the results.”

But even if she achieves her goal of 10% ROE by the end of 2018, analysts say CIT could be an acquisition target.

Alemany insists CIT is not for sale, though public companies rarely advertise that they’re open to the possibility, until the right bidder comes along with the right price, Caintic said.

In the meantime, the long process of boosting profitability continues.

“CIT has gone through so much turmoil,” Caintic said. “If this business can be stabilized as a middle-market bank, as a good bank that’s safe, then that’s quite an accomplishment.” □



**25 MOST POWERFUL  
WOMEN IN BANKING**

# 1

## Cathy Bessant

Chief Operations and Technology Officer | Bank of America

**Although she oversees** one of the world's largest corporate technology teams, Cathy Bessant is not the kind of fervent cheerleader for digital breakthroughs that one encounters in Silicon Valley.

She urges businesses that are pursuing the use of artificial intelligence — one of the hottest areas of the tech sector — to do so with ethical guardrails. And she is all too aware of the downsides of rapid technological change, including the steep rise in cyberattacks in recent years.

That said, Bessant, who is American Banker's Most Powerful Woman in Banking for 2017, is a big believer in the power of technology.

She leads a team of nearly 100,000 employees and contractors in Bank of America's technology and operations unit, responsible for everything from innovation to cybersecurity to the technological underpinnings of a \$2.2 trillion-asset banking company.

Moreover, she has emerged as a key thought leader regarding the digital revolution that is upending the banking sector.

"What is banking and what is technology? The two are one and the same," Bessant said in a recent interview.

Yet Bessant eschews the sort of change-the-world hype that permeates the tech sector. Her measured approach befits her decades of experience on the business side of the industry, including stints in corporate and small-business banking.

For example, Bessant is quick to acknowledge the many ways in which banks are different from fintech companies.

"Look, it's very attractive to say a bank should be a fintech company, and yet we're very different," she said. Those in the fintech sector are typically smaller, less regulated, and more agile than banks, "so they have a higher tolerance for one idea out of 10 working."

Like many banks, Charlotte, N.C.-based B of A is pursuing the deployment of artificial intelligence in areas such as marketing and risk management. But Bessant wants to be meticulous about how it eventually is used, to ensure the company does so in a responsible manner.

One hesitation has to do with the importance of keeping AI from replicating the biases of human beings. She also stressed the need for companies to focus on developing employees' skills, so that they still have jobs to perform after many of their current duties have been automated.

"Otherwise we run the risk of workforce decimation," Bessant warned.

Information security is one of Bessant's key areas of focus, and in 2016 she played an important role in the formation of the Financial Systemic Analysis and Resilience Center, a collaborative effort between companies in the private sector and U.S. government agencies to combat cybercrime.

The idea is to share information about threats in a real-time environment, rather than only in reports written after the danger has passed. Other banks that played a role in the organization's formation were Bank of New York Mellon, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street and Wells Fargo.

"Collaboration makes us stronger, and we're learning that every day," Bessant said.

B of A expects to spend roughly \$600 million in 2017 in the area of information security, which is handled by a team of 2,200 people across numerous countries.

"The intensity and breadth and depth of attack just grow exponentially over time," Bessant said.

"Success in protecting a company, I think, is quite dependent on having the best technology and the best talent. And so we invest heavily to do both."





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# 2

## **Marianne Lake**

**Chief Financial Officer** | JPMorgan Chase

**Women looking to** balance their high-powered careers with a family life can take inspiration from Marianne Lake.

“You can have it all,” the U.K. native said in a recent interview. “But you just might not be able to have all of it at the same time.”

Lake is in position to know. She has taken on a seemingly impossible challenge — raising three young children as a single mother, while simultaneously serving as chief financial officer at the nation’s largest bank by asset size.

“It’s about thinking every single day and every week about what is urgent and what’s important,” said Lake.



“It’s not like I get it right every day. I just hope to get it right generally. The one advantage that you have from being maybe slightly older when I had my children is that I’ve been around the block a bit, and I know how to manage my time. And I do have reasonable help, so that doesn’t hurt.”

Lake’s career could hardly be more demanding. She plays a leading role in JPMorgan Chase’s earnings calls, which are heavily scrutinized since the quarterly results are considered a harbinger for the industry. She serves as a member of the bank’s operating committee. And she leads a team of more than 10,000 employees.

Inside the bank, Lake has become a champion of using robotics to automate repetitive tasks. She said that the automation push, which is still in its early stages, has been warmly received by employees, since it is freeing them up to handle more interesting work.

Asked whether the adoption of robotics will eventually lead to job cuts, Lake said: “I’m not going to pretend that we’re not interested in the efficiency aspect of it. Of course we are. But it doesn’t necessarily mean that in the foreseeable future there’s a structural change in the size of the workforce.”

Lake is widely seen as one of the top contenders to succeed Jamie Dimon, JPMorgan’s 61-year-old CEO. When asked about that possibility, she said that she loves her current job. Then she added: “I’m 100% committed to the company. I’ll serve at the pleasure of the board in any capacity they want me to for as long as they’ll have me.”





# 3

## Ellen Alemany

Chairman and CEO | CIT Group

**Long before she** set out to reshape CIT Group, Ellen Alemany accepted her first job as a bank CEO — on the eve of the mortgage meltdown.

A big lesson that has stuck with her since then is the importance of communicating clearly and constantly with employees.

Alemany took over as CEO of RBS Citizens Financial Group in March 2008, after spending two decades climbing the ranks at Citigroup. Months after she accepted the job, the financial markets collapsed, and the New England company's overseas parent, Royal Bank of Scotland, posted the largest corporate loss in U.K. history.

Alemany wore several hats as head of the U.S. subsidiary, including serving on the management committee for the Royal Bank of Scotland and participating on the Federal Reserve's advisory council. During the height of the crisis, she would often start her day with a 3 a.m. conference call with her U.K. counterparts.

But one of her most important responsibilities at the time was simply quelling the heightened sense of worry among Citizens employees that their jobs — or the company as a whole — were at risk.

"For the six years that I ran Citizens, there were rumors every few months that RBS was selling it," Alemany said.

"Just getting out there to talk about the importance of the franchise, that allowed me to build the bank" during the crisis.

Alemany began hosting town halls and visiting branches, making sure she answered employees' questions directly. She also made sure all branches were given talking points, so that front-line bankers knew how to calm worried customers.

To this day, her former colleagues tell her that these efforts made a big difference in the corporate culture.

"They knew we were OK, because if we weren't, they wouldn't have seen me," Alemany said. "It was my visibility and my communication out there that kept everybody calm."

Alemany, now CIT Group's CEO (see story on page 40), stepped down from RBS and briefly retired from banking in late 2013. A year later, Citizens completed its initial public offering.



# 4

## Nandita Bakhshi

President and CEO, Bank of the West; Co-CEO | BNP Paribas USA

**Nandita Bakhshi has** begun to put her stamp on Bank of the West.

Bakhshi, who was hired away from TD Bank in 2016, is a 30-year industry veteran with extensive experience in retail banking and payments.

When she arrived last year at Bank of the West, Bakhshi embarked on a listening tour across the San Francisco-based lender's 23-state footprint. She also launched a virtual office, known as Nandita's Corner, where the bank's 10,000 employees were encouraged to share their ideas.

In addition, Bakhshi has been hosting "Ask Me Anything" sessions to provide candid answers to employees' questions.

One key initiative during her first year as CEO was the launch of Bank of the West's new logo. The logo prominently features the name of the bank's parent company, the French bank BNP Paribas.

The rebranding amounts to a bet that being associated with a global megabank will enable Bank of the West, which has deep roots in California, to generate more revenue. But during a March 2017 interview, Bakhshi said that the \$83.7 billion-asset bank's customers will continue to work with branch managers, and decision-making will remain local.

"We are not going to lose our local flavor," she said.

Another recent accomplishment was a reduction in the number of days it takes for Bank of the West to close a mortgage.

The bank set out to identify ways to improve the home-buying experience, then developed ways to digitize documentation and keep customers better informed throughout the loan process. In the first few months of the process, Bank of the West says that it has seen a 10% reduction in the average time to close a home loan.

Bakhshi, who began her career as a part-time teller, attributes her success in part to a focus on making good hires. "When you get to the position where you are hiring and training people, don't settle," she said. "Make sure you recruit first-rate talent and it will improve your whole organization."

# 5

## **Diane Reyes**

**Group General Manager and Global Head of Liquidity and Cash Management | HSBC**

**As electronic payments** continue their steady ascent, Diana Reyes has an enormous job.

Reyes is the global head of liquidity and cash management at Europe's largest bank by assets. From her office in midtown Manhattan, she oversees a division of the bank that operates in more than 50 countries, serving the cash management needs of more than 400,000 business clients.

Those needs are changing fast. Between 2011 and 2015, the number of noncash transactions globally rose by 40%, amid a decline in the popularity of checks and a proliferation of digital payment options.

With Reyes providing leadership, HSBC is trying to stay ahead of the curve.

"What got companies to where they are now will not necessarily serve them well going forward," she said. "The status quo is no longer a comfortable place to be."

Among the payment modernization steps the London-based bank has taken: launching "Move Money," a screen

for online banking users that is designed to offer an intuitive look at various ways of making payments; and rolling out "Track Money," a self-service tool that documents each stage of the payment process.

In India, where the government is pushing to build a cashless society, HSBC has

enabled its corporate customers to send and receive money on mobile devices.

Reyes is a former Citigroup and JPMorgan Chase executive who joined HSBC in 2011. Today she leads a staff of roughly 9,300 employees.

She said that she has learned to become more resilient over the course of a 20-plus-year career.

"When something happens in a meeting or during an interaction that bothers you, don't stew on it," she advised. "Allow yourself 48 hours to digest and reflect, and then put it in a box and let it go."



# 6

## Sandie O'Connor

Chief Regulatory Affairs Officer |  
JPMorgan Chase

For Sandie O'Connor, the importance of sponsoring talented young women in banking is personal.

O'Connor got her start at JPMorgan Chase 29 years ago, in a rotational program for young graduates who aspired to work in audit and risk management. During the two-year program, she did stints in fixed-income trading, swaps and derivatives and asset management.

At the end of her rotation, O'Connor expected to take a job in business management, but the head of JPMorgan's investment bank made an offer that shocked her. "Would you like to come onto the desk?" O'Connor recalled him asking. "We'll train you to become a trader."

Working on a trading floor wasn't the career path she expected, nor was it a path that many women took at the time. "You could count the number of women on the trading floor on one hand, and you didn't need your whole hand," she said.

Unsure of what to do, she talked to several of her colleagues. They were mostly men who encouraged her to ask about working in sales instead, still a powerhouse Wall Street job, but one that was seen as being better suited to women. Then O'Connor talked to another colleague — the man she later married — who urged her to take the trading job. He pointed out that the head of the investment bank was taking a chance on her because he saw something promising.

She decided to go for it.

"I dove in with both feet and I never looked back," O'Connor said. "It literally was the basis for everything I have done in my career that has differentiated me."

After finishing the sales and trading program, O'Connor went into fixed-income trading, managing interest rate risk for the house account.

That set in motion a career path that has taken her across the New York megabank, in jobs such as chief executive of prime services, treasurer and now head of regulatory affairs.

But it all started when her boss created an unexpected opportunity for her, and when she trusted herself enough to accept it.



# 7

## Barbara Desoer

CEO, Citibank | Citigroup

When Citigroup encounters its next big, nettlesome problem, it's a good bet that Barbara Desoer will be called on to fix it.

In 2012 and 2013, the New York-based megabank was hit by a pair of regulatory orders connected to deficiencies in its anti-money-laundering program. Upon joining Citi in 2013, Desoer took responsibility for overseeing the bank's AML efforts.

At the time, Citi had two separate global units dedicated to the prevention of money laundering. One of the groups focused on regulatory compliance, while the other handled the operational aspects of monitoring roughly 750 million transactions around the world each month.

Last year, the bank combined those two units to create a global AML organization — a move that the bank says was unrelated to its regulatory problems. The combined unit has two co-heads: Allison Clew, a former AML consultant at Deloitte, and Denise Reilly, a Citi veteran, both of whom report to Desoer.

In an interview, Desoer said that the reorganization combined activities that were being duplicated and also clarified employees' responsibilities. "It's been very well received," said Desoer, who spent 35 years at Bank of America before joining Citi.

Another part of the bank that came into Desoer's orbit following a rocky period is Citi's stress-testing operations.

Citi had failed the Federal Reserve's big-bank stress testing exercise — known as the Comprehensive Capital Analysis and Review — in both 2012 and 2014. Desoer took over for the 2016 tests, and Citi has passed in each of the last two years.

Desoer said that the stress tests have become more than a regulatory compliance exercise. The statistical models developed to estimate how well the bank would weather economic distress are also being used to evaluate the risks associated with specific business decisions.

"We take that into consideration with all the other risks, as we're making decisions about an acquisition of a portfolio or an expansion of a business," she said.

8

## Jane Fraser

CEO, Latin America | Citigroup

**Last fall, Citigroup** announced plans to invest \$1 billion in its Mexico franchise. Then over the summer, the global banking giant made clear how great its expectations are for the U.S.'s southern neighbor, declaring that roughly 25% of its plan to improve its worldwide consumer banking returns comes from Mexico. "So no pressure, really," said Jane Fraser, the dry-witted Scotland native who heads Citi's Latin American operations.

Fraser has been tapped to revive lagging parts of Citi's business before and Mexico is her latest turnaround assignment.

Citi's Banco Nacional de Mexico, also known as Banamex, was reeling from massive fraud when she arrived in 2015. Still, the bank had a lot going for it: a full array of corporate and consumer banking services, and substantial market share.



Fraser foresaw a big growth opportunity in Mexico, where half of the population is unbanked. Last year Citi rebranded the bank as Citibanamex and simultaneously announced its massive investment plan, one of the largest financial commitments the company has ever made. The investment is being used for several big projects: modernizing Citi's branches in Mexico, which get far more foot traffic than their U.S. counterparts; developing the Mexican bank's digital capabilities; and improving customer service.

Citi's plan to double down on its south-of-the-border unit has drawn some skepticism, given President Donald Trump's positions on immigration and trade. But Fraser struck an optimistic tone, noting that revenue was up 8% during the second quarter from the same period a year earlier, and vowing to push for a modernization of the North American Free Trade Agreement.

"I think we all feel there is a big win-win opportunity for both countries," she said.



9

## Anne Finucane

Vice Chairman | Bank of America

**Bank of America's** reputation took an enormous hit from the financial crisis; it's been Anne Finucane's job to restore it.

"The starting point was to be brutally honest and self-reflective about our reality," Finucane said. "Candidly assessing and reassessing the situation was painful, but it was necessary."

As B of A's vice chairman, Finucane leads the company's environmental, social and governance effort. She also chairs the Bank of America Charitable Foundation.

One of her key initiatives involves so-called green bonds, which are used to finance environmentally friendly projects. The Charlotte, N.C.-based company has issued a total of \$2.1 billion in green bonds. It calculates that the 22 projects financed to date will result in 2,167 megawatt hours of clean energy from wind and solar projects.

Finucane said in a 2016 Wall Street Journal interview that

B of A's initial efforts to improve its environmental record came in response to demands from groups like the Rainforest Action Network and the Sierra Club.

More recently, other factors have spurred B of A to make environmentally friendly investments, including the evolving expectations of its own employees.

"You have a group of employees — millennials — who are a larger group than we baby boomers, and their expectations for their companies are quite demanding. And we want to keep those young people, and keep them in the company," Finucane said.

Finucane has been with B of A and predecessor FleetBoston Financial for 22 years. But recently her reputation management skills have been drawing notice beyond the banking industry. Earlier this year, Uber, which has been rocked by a sexual harassment scandal, reportedly considered making her its next CEO, though it ultimately chose someone else.

### Exciting Invitation:

In May, at the invitation of the White House and the W20, Finucane represented the U.S. business community on a panel on women's economic empowerment. The panel was hosted by German Chancellor Angela Merkel and also included IMF Managing Director Christine Lagarde.



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# 10

## **Dorothy Savarese**

**Chairman, President and CEO |**

The Cape Cod Five Cents Savings Bank

**Mr. Smith has** nothing on Dorothy Savarese when it comes to fighting for a cause in Washington.

As chair of the American Bankers Association, Savarese was one of a handful of bankers who met with President Donald Trump and other officials in March to advocate for regulatory relief. She also has aspooken with the Treasury Department about

concerns in the industry.

In communications with regulators and lawmakers, Savarese focuses on providing real-world examples of the challenges that bankers face every day, such as how new mortgage rules make it more difficult for

seasonal workers to buy homes. She also provided solutions to these issues: If a bank is willing to keep a mortgage on its books, shouldn't that loan automatically be a qualified mortgage?

During the meeting at the White House, Trump and other officials were attentive and seemed to understand the struggles that the bankers shared, Savarese said.

"Talking to them about the real-world harm that was created by well-intentioned but overreaching regulation was a huge moment for me," said Savarese, who is also the chairman, president and CEO at The Cape Cod Five Cents Savings Bank in Harwich Port, Mass. "The president was very focused on the implications of regulations on the ability of community bankers to serve their customers and asked many questions about that."

Still, Congress has been slow to pass major legislation. Despite this, Savarese noted that there is "a strong bipartisan understanding of how changes could directly impact the economy and families in America."

"I've been coming to Washington for a long time and there are always obstacles in getting things done," she added.



# 11

## **Diane Morais**

**President of Consumer and Commercial Bank Products for Ally Bank |**

Ally Financial

**When Diane Morais** became Ally Bank's president in 2015, the digital-only depository was already a remarkable growth story. Since shedding the bailout-added GMAC brand, Ally had grown its deposit base at a rate more than four times faster than the industry as a whole.

The soaring deposits delivered a relatively low-cost source of funding for Ally's flagship auto lending business. It was fueled by a simple formula: Pay high yields, and don't hit customers with gotcha fees.

The problem was that Ally had very few products to sell to its digital-savvy depositors. Particularly at a time of rising interest rates, customers might be tempted to bolt for higher rates on offer at another bank. Morais was charged with rectifying the situation, and she has moved quickly.

Morais drove the plan to acquire TradeKing, an online brokerage platform, for \$275 million. The service was recently rebranded as Ally Invest; it offers trades in stocks and exchange-traded funds for \$4.95.

She also oversaw the introduction of Ally's inaugural credit card, a cash-back offering that is issued by TD Bank, as well as the bank's re-entry into the mortgage business.

Morais, who worked at Bank of America and Citigroup before joining Ally in 2008, is paying close

attention to what millennials want from their bank.

"They don't want to hunt and peck. They don't want to stand in line," she told American Banker in a recent podcast interview. During this year's first quarter, almost 60% of Ally's new customers were members of the digital-native generation.

One feature that has proven popular is Ally Assist, which launched two years ago in the bank's iPhone app, and uses artificial intelligence to answer questions from users who would prefer not to make a phone call. "Customers love it," Morais said.



# 12

## Stacey Friedman

General Counsel | JPMorgan Chase

**Stacey Friedman has** some sage advice for anyone struggling to find the right balance between their work and home life.

“There are a thousand things that will pull on your time that seem urgent, essential and important,” she said. “But you have to decide for yourself what’s precious, and you have to protect it.”

Friedman, who oversees a team of more than 1,900 legal professionals in 29 countries, recalled that earlier in her career she missed her grandmother’s 90 birthday party because she considered herself too busy to attend.

“To be clear, everyone will define what’s precious to them differently — for some people that’s French lessons on a Wednesday, for some it’s having breakfast with your family, for others, like myself, it’s being home Friday evenings with pizza and a movie with my kids,” she said.

Friedman has been JPMorgan Chase’s top lawyer since January 2016. Earlier in her career, she was a partner at the New York law firm Sullivan & Cromwell, where she focused on complex

banking and securities litigation, as well as regulatory matters.

Since becoming general counsel at the nation’s largest bank by assets, Friedman has worked to build out the company’s Office of Legal Obligations. That office is working to map out all of JPMorgan Chase’s legal and regulatory obligations globally, and to connect those obligations to internal policies and procedures.

It is a gargantuan job, but the goal is to find better uses of time for employees who have traditionally spent tons of hours digging manually through laws and rules.

Friedman, who is a graduate of Duke University Law School, also puts her legal training to use in her extensive charitable work. She serves on the board of the National Center for Law & Economic Justice, which provides legal representation to people living in poverty.

And she worked with the American Civil Liberties Union in a successful court challenge to a state law that prohibited unmarried couples from becoming adoptive or foster parents.



# 13

## Andrea Smith

Chief Administrative Officer | Bank of America

**Charlotte, N.C.,** has long been a community of haves and have-nots. A 2014 study found that among the nation’s 50 largest cities, Charlotte ranked last in economic mobility.

But two nights of street violence last fall, which followed the fatal police shooting of an African-American man, made addressing economic inequality a bigger civic priority for the city where Bank of America is based. “It created more of a sense of urgency,” said Andrea Smith, a B of A executive who is at the forefront of local efforts to take on the economic conditions that are widely seen as having contributed to the civil unrest.

In January, Smith became chair of the Charlotte Chamber of Commerce, and she is leading a nascent effort to focus the organization on local job creation and career readiness.

In March, Smith was named co-chair of the Leading on Opportunity Council, a group formed to devise a plan to address the city’s economic divide.

Smith is a 29-year B of A veteran who became the company’s chief administrative officer in 2015. Her responsibilities include global corporate strategy and oversight of the annual regulatory stress tests. She moved to Charlotte in 1994 and, with the exception of a brief stint in New York, has lived there ever since.

The street violence in September 2016 was unsettling to many Charlotte residents, including lots of bank employees.

During the unrest, B of A advised thousands of employees to stay home. At the end of one workday, protesters gathered outside the bank’s headquarters holding signs that said “Legalize Being Black” and “Black Lives Matter.”

After those events, Smith launched “Courageous Conversations,” an event designed to discuss what was happening in Charlotte and how B of A employees could have a positive impact. Similar events have since been held in other cities that are part of the bank’s footprint.

“Let’s talk about what happened here. And let’s talk about it in St. Louis. And let’s talk about it in Baltimore. And let’s talk about it in Dallas. There was no shortage of places to have these conversations,” Smith said.

# 14

## Karen Larrimer

**Head of Retail Banking and Chief Customer Officer |**  
PNC Financial Services Group

**After being named** head of retail banking at PNC Financial Services Group, Karen Larrimer determined that its 2,500 branches were having trouble recruiting and retaining employees. Turnover was too high, especially among recent hires.

One major cause of the problem was obvious. Among the 10 largest U.S. banks, PNC was paying the lowest salaries to its tellers, according to data from PayScale.

Larrimer asked for an analysis of the effects of a potential minimum wage hike. After reviewing the data, she concluded that the benefits from attracting and retaining employees would far outweigh the extra expense.

Her strategy appears to be paying off. After PNC raised the minimum wage last year, turnover fell, and the company reported that it was seeing a return of \$1.45 on every dollar invested.

The wage hike is one example of how Larrimer has shaken up the

status quo in PNC's retail banking division. Shortly after she took over, the mortgage sales force became part of her unit, an organizational change that the company says has yielded results. In the first quarter, PNC posted its largest-ever growth in home equity loans by mortgage lending officers.

Larrimer also decided to eliminate one specific branch-based job, which was designed to generate conversations between PNC's customers and its financial advisers. She determined that the same results could be achieved without that particular role. By the end of 2016, roughly 450 jobs were cut, with 40% of the affected employees finding other opportunities at the company.

Larrimer, who sits on PNC's 12-member executive committee, has held a wide range of positions over her 37 years in the industry, including roles in marketing, sales, operations and business finance.



# 15

## Leslie Godridge

**Vice Chairman and Co-Head of Wholesale Banking | U.S. Bancorp.**

**Leslie Godridge marks** her 35-year career in banking by the downs as much as the ups. The way she sees it, tough times can impart important lessons and present new opportunities.

Godridge was hired by Bank of New York in the early 1980s, and the U.S. economy was soon mired in a deep recession. Her work centered on the automotive sector, where the distress was particularly severe.

"So you learn a lot about companies, their management, their credit, their strategy, how they deal with the crisis," Godridge said. "It was the best training, and credit training, I could have ever gotten."

On Sept. 11, 2001, Godridge was running Bank of New York's corporate bank from an office in lower Manhattan. "This was an incredibly challenging time, which taught many people, including myself, leadership skills that I could never have learned from business school," she said. "I evacuated our employees. I walked to Midtown. We set up corporate banking operations in a temporary space overnight. We made sure employees were safe, and we continued to support our customers and keep the financial wheels turning."

In 2007, Godridge was hired to build U.S. Bancorp's corporate banking unit, then a regional operation, into a national business. The financial crisis provided a growth opportunity for the company, which managed to weather the storm better than many of its rivals. "Other banks were retreating, retrenching. And I took advantage of the stability provided by U.S. Bank and was able to recruit top talent," she said.

Last year, Godridge helped launch a resource group that focuses on retaining female employees and helping them advance inside the company. She and her co-head of wholesale banking have committed to broadening the pool of candidates for all open positions in their unit. "It's not about giving an advantage to one person over another," she said. "It's about making sure that everyone has the same opportunity for growth and advancement."







16

## Hannah Grove

Chief Marketing Officer | State Street

**Hannah Grove has** made it her mission to “eradicate jargon” at State Street.

The idea is to make the language of custody banking easier to understand so that the 225-year-old company can feel more accessible to its clients — and easier for the public to trust.

Over the past year, Grove, State Street’s chief marketing officer, has made a push to remove business-speak and highly technical banking phrases from the company’s press releases. She has also found new ways to write about arcane financial topics — including by using emojis on Twitter to explain topics such as the blockchain and securities regulation.

“We’ve wrapped ourselves in complexity, and we’ve been very, very difficult to understand,” Grove said. “The overall language is generally quite inaccessible, and we’ve really tried to open up to much more transparent plain-speak.”

Grove this year was appointed to serve on State Street’s management committee; she is the first CMO to hold the post. As it is for all bank marketing executives, Grove’s most significant challenge is adapting State Street’s marketing to fit the digital age. For Grove, that has meant finding new ways to engage online with clients, both existing and future ones. She has made a push, for instance, to establish a unique voice for State Street on social media platforms such as Twitter and Instagram.

Her social media efforts received a big boost this year, when State Street unveiled its Fearless Girl statue on Wall Street. The statue, which depicts a young girl staring down the Wall Street bull, generated 3.3 billion Twitter impressions within five weeks, and more than 405 million Instagram mentions.

The attention was good for business. State Street runs an exchange-traded fund that tracks companies with high levels of gender diversity on their boards and in senior leadership, and in the 20 days following the unveiling, trading volume in the fund was up 170% compared with the previous 90 days of trading.

17

## Patricia Husic

President & CEO | Centric Financial

**Patricia “Patti” Husic**, president and CEO of Centric Financial, aims to be on the leading edge of engaging with millennials.

Failure to do so could result in the Harrisburg, Pa., company becoming irrelevant, Husic fears. By 2020, this generation is expected to make up about half of the workforce.

“If we aren’t looking right now to see how they work differently and see what resonates with them, we will miss the boat,” Husic said. “We won’t even be on their radar screen.”

Other institutions may overlook this customer base because millennials have limited assets. But Husic sees catering to them as an investment in the future.

Centric wants to help millennials make their first big financial

decisions, like buying a home, in hopes that they will become lifelong customers.

“We are looking to capture them now because they will go on to become future business owners,” Husic said.

To achieve this, Husic partnered with the Harrisburg Young Professionals to form a millennial advisory board last year. The advisory board, which also includes Centric employees, is far from being merely symbolic. It has already influenced a variety of decisions and will have an

influential voice as Centric goes through a systems conversion.

Following the group’s recommendation, Centric implemented a feature where users can log into their mobile apps using a fingerprint. Centric’s new office has its core values proudly displayed and there are brainstorming rooms available to make the space more worker-friendly. Those are also suggestions from the panel.

Pushing for a more inclusive workforce is not new to Husic. In 2012, she helped found the Pennsylvania Women in Banking Advisory initiative, which held its first conference two years later. This year’s conference included more than 300 women and attendance by men more than tripled.

For these efforts, the Pennsylvania Bankers Association honored Husic with the inaugural Woman of Influence award.

“We are energizing and educating hundreds of future leaders and becoming the face of inclusion in banking,” she said.



18

## Anne Clarke Wolff

Head of Global Corporate Banking and Global Leasing |  
Bank of America Merrill Lynch

**Anne Clarke Wolff** sees a mixed picture regarding efforts to improve gender equality in the banking industry’s top ranks.

On the one hand, women can now take longer maternity leave, they get more support from employers about their decision to take time off, and banks are taking steps to recruit more women.

But attrition among female employees continues to be a challenge, according to Wolff. The Wall Street veteran notes that at the highest levels of the industry, there remain key barriers for women.

“In executive suites dominated by men, the style and traits that make women successful up until that point often make it challenging to penetrate the glass ceiling,” she said.

“Men and women communicate, lead and partner in very different manners, language

and approach. Shifting performance and talent discussions to more objective measures of success, away from measures of likability, may be one way to gender-neutralize talent planning and open up the door to more opportunities.”

Wolff joined Bank of America Merrill Lynch in 2011, as part of the Charlotte-based company’s push to expand its corporate banking business outside of the United States.

In fiscal year 2016, revenues for its international subsidiaries platform grew by 11%. The global corporate banking unit that Wolff leads works with many of B of A’s largest clients.

Before joining Bank of America Merrill Lynch, Wolff was head of global sales for treasury services at JPMorgan Chase. Earlier, she spent nearly 20 years in a variety of senior roles at Citigroup.

# 19

## Ranjana Clark

Head of Transaction Banking for the Americas and Bay Area President | MUFG Union Bank

In 2017, it's critical that large foreign-owned banks have finely tuned eyes and ears in Silicon Valley. At Bank of Tokyo-Mitsubishi UFJ, the parent of MUFG Union Bank, those duties fall to Ranjana Clark.

From her base in San Francisco, Clark oversees the Japanese banking giant's digital transformation team, which is based in northern California. And she serves as a nexus between U.S. and Tokyo colleagues on emerging technologies.

Clark is a 34-year veteran of the financial industry who had done stints at PayPal, Western Union, Wachovia and Deutsche Bank, before joining MUFG

Union in 2013.

After Clark's arrival, the U.S. holding company, MUFG Americas, participated in a \$10.5 million investment in Coinbase, the electronic wallet and trading platform for digital currencies. That bet has paid off handsomely; Coinbase was recently valued at \$1.6 billion.

Today, Clark is particularly excited about the new possibilities that artificial intelligence is presenting to the financial services industry. "Clients are seeking more of a self-service model to access information and perform operations," she said.



To go along with her executive responsibilities here in the U.S., last year Clark became one of the first two women globally to become an executive officer at the Tokyo-based parent company.

She sees progress being made on gender diversity at the middle levels of the industry, but said that it remains slow at the top ranks. "Few candidates have every skill set," Clark said. "They may have 80% to 90% of the expertise for a position. However, I've seen the expectation that women need to have a 100% skill set before people will take chances on them. This point of view needs to change."



# 20

## Amy Brady

Chief Information Officer, Technology and Operations Executive | KeyCorp

KeyCorp's \$4.1 billion purchase of First Niagara is being hailed as a success, and Amy Brady deserves substantial credit.

Brady and her team were responsible for the behind-the-scenes technology integration. It was a process where a lot could go wrong. But Key says that the conversion was executed almost flawlessly, even as a host of other technology-related initiatives inside the company continued to move forward.

To manage the conversion process, Brady created a technology and operations command center that oversaw the integration of 50 work streams. She also coordinated a large training effort to ensure that employees were ready for the challenges they would face once the conversion was complete.

Throughout the process, Brady made sure to recognize the long hours that her employees were working. She provided food to staff on overnight shifts, flipped pancakes at team breakfasts, arranged chair massages for employees who were working over the weekend, and, in appreciation of the sacrifices being made by employees' family members, sent flowers to their homes.

Also last year, Brady organized sessions where employees could share their feelings about the unrest triggered by police shootings in black communities across the United States. "While this was an unconventional topic to discuss at work, I firmly believe that the risk was worth the reward, creating a bond among employees and shaping a better community within the workplace," she said.

Brady's career in banking spans 30 years. She managed branches after college and eventually moved into various technology roles, rising through the ranks at Bank of America before joining Key in 2012.

"In the field of technology, there is something to learn every day," she said. "Whether it's big data or cognitive development or robotics or cybercrime, there is something new around every corner."

# 21

## Diana Reid

Head of PNC Real Estate | PNC Financial Services Group

**Leadership is not** about being the loudest voice in the room, it's about listening. That's Diana Reid's philosophy, and it's worked for her.

Reid oversees PNC's real estate finance business, which has 1,000 employees and 30 offices nationwide.

Key to running a successful operation is the ability to collaborate with others, Reid said, and that starts with listening to their points of view, finding common ground and using this ground "as the foundation for establishing crucial connections" to drive business growth.

Her real estate unit reported strong growth across the board last year while reducing its exposure to construction lending. The unit accounts for roughly one-third of PNC's annual revenue.

In a business populated by extroverts, Reid actually views herself as an introvert. It's an attribute that may have held her back early in her career, but "through observation and internal

analysis, I discovered that I could intentionally modify behavior — through more intensive preparation and other actions — to turn this trait into an asset," she said.

Reid is an active member of the Urban Land Institute, the Real Estate Roundtable and the Committee of 200, an organization devoted to supporting female business leaders. She pays close attention to issues around sustainability and takes particular pride in showing off PNC's headquarters, which features a natural ventilation system, a water recycling treatment center and energy-efficient heating and cooling.

The business case for sustainability is hard to ignore. New office buildings that have green space on their roof to capture rainwater and use tracking devices to monitor energy usage may incur higher upfront costs, but produce "efficiencies that really translate into a lower cost of operating a building," she said.



# 22

## Helga Houston

Chief Risk Officer | Huntington Bancshares

**After a 22-year** career at Bank of America, Helga Houston was let go on Dec. 10, 2008. The credit crisis was threatening the Charlotte-based company's financial viability, and Houston was one of numerous executives who were cut.

"I was devastated, and there was nothing in my career experience up to that point that prepared me for that moment," recalled Houston, who had been serving as the risk executive for global consumer and small business at B of A.

Over time, Houston said that she learned to separate what was in her control from what was not. She also took comfort from the challenges that other leaders in the banking industry have overcome. "It's more about how one responds to personal crisis and uses the opportunity to reassess," she said.

In January 2012, Houston became chief risk officer at Huntington Bancshares, where she has become a trusted adviser to CEO Stephen Steinour. Last year, one of Houston's major tasks was to integrate employees of the recently acquired FirstMerit into Huntington's corporate culture. It was the company's largest-ever acquisition.

"Cultural assimilation was a top priority," Steinour said, "and Helga's team was at the forefront of orienting our new colleagues in our risk culture, which emphasizes accountability and prompt escalation of issues."

Houston leads a team of 480 risk employees whose responsibilities include producing the annual capital plan as part of the Federal Reserve's stress-testing process. She is also Huntington's chief regulatory liaison, and has gotten substantial credit for the fact that the Fed approved the FirstMerit deal in just 185 days.

"I have one of the most fulfilling roles I could have imagined," Houston said. "I am certain that I would not be in my Huntington leadership role had I not been asked to leave Bank of America."



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# 23

## **Teresa Tanner**

**Chief Administrative Officer** | [Fifth Third Bancorp](#)

**Teresa Tanner is** not afraid to take decisive action.

After becoming Fifth Third's chief administrative officer in 2015, she made big changes to its benefit plan, a move that challenged a long tradition of profit-sharing at the Cincinnati-based company.

The revised benefits include a retirement plan that increased the company's 401(k) match, as well as a program that lets employees earn money as they practice healthy habits, which has proven popular.

Tanner also led the process to relaunch Fifth Third's brand. A cheeky new advertising campaign focuses on customer satisfaction while also making light of the company's quirky, numerical name — presenting it as a fraction, 5/3.

"We are required to put 166.7% into everything we do," the star of one ad states.

Another initiative that Tanner spearheaded is Fifth Third's maternity concierge program, which offers free assistance to pregnant employees and those with children up to age one.

Employees can get help finding day care or planning a baby shower, for example.

The decision to provide help to new mothers was a response to the reality that women often drop out of the workforce around the time they have children.

At Fifth Third, women make up 60% of the workforce, but account for just 23% of top executive and senior leadership posts.

"We can do more, and

we need to do more, to allow women a path to top leadership," Tanner said.

Tanner began her career outside of the banking industry, and she learned early on the importance of being assertive. One formative experience came after observing a senior leader behaving inappropriately with women.

Despite pressure to stay quiet, Tanner decided to speak up, and the executive eventually left the company.

"It taught me a strong lesson that has been a guiding force for me for my entire career," Tanner said.

That lesson is "never let fear prevent you from doing what you know is right," she said.



# 24

## Barb Godin

Chief Credit Officer | Regions Financial

As one of only two women on the 15-member operating committee at Regions Financial, Barb Godin is usually outnumbered when it comes to choosing venues for social outings.

"Being from the South, they really like golfing, fishing and hunting — and those are not the three sports that I particularly have much interest in," Godin said, in her characteristic lighthearted manner.

Godin, who is originally from Canada, said some of her male colleagues have expressed interest in going with her to the spa.

Still, she has made it a priority to advocate activities that don't make either sex feel excluded.

"My push has been — and I can't say I'm successful at it — that we do some gender-neutral activities at our level," Godin said.

For her own department, she organizes team-building events that revolve around food, such as potluck dinners, chili cook-offs, bake-offs and catfish fries.

"Anything involving food, people absolutely love," Godin said. "It brings people together."

Godin serves as a sponsor for Regions employees at a range of levels. In talking with women, she said she makes sure that they are proactive in asking for the jobs and salaries they want.

She also follows her own advice, noting that she recently met with the head of human resources, just to talk about options for the next step in her career.

"I said, 'For my own career, this is where I'm at. I have one more rung to go — can I make it to that next rung?'" Godin said. "'Oh, and by the way, this is the salary I'm looking for.'"

Women in senior management roles often get passed over for jobs because their bosses assume they are happy where they are, Godin said. So she encourages her colleagues to use their voices, and make it clear where they want to go.

"I don't want them guessing, 'I guess Barb is happy, I guess she should just retire out of that job,'" Godin said. "I'm saying, 'No, I'm happy, but I would like to go up one more rung. What can you do for me?'"

# 25

## Beth Johnson

Chief Marketing Officer and Head of Consumer Strategy | Citizens Financial Group

**Sales strategy — long** a critical issue for banks — has become a more delicate topic in the wake of the Wells Fargo phony-accounts scandal.

At Citizens Financial Group, marketing and consumer strategy is in the hands of Beth Johnson, a former partner at Bain & Co. who joined the Providence, R.I.-based company in 2013.

Johnson has led a push to invest in data analytics tools that are being used to improve the targeting of Citizens' sales and marketing efforts. Under her leadership, the company has been building a database that is designed to reveal which customers are best suited for specific products. Citizens said that it has seen a 35% increase in marketing response rates.

A college graduate who has student loans, and might be able to reduce her interest rate by refinancing that debt at Citizens, might be identified as a prospect in the company's database, according to Johnson. Whether the customer called or visited its website, Citizens has the ability to tailor its marketing pitch.

"This might be a need that could be very powerful for you as a customer," Johnson said.

Earlier this year, the \$151 billion-asset company found itself in an unwelcome spotlight over a program called Citizens Checkup, in which branch employees meet with retail customers to discuss their banking needs.

Some current and former Citizens employees told The Wall Street Journal that information about some meetings was



### College Prepper:

Beth Johnson has been an interviewer for the Stanford Graduate School of Business, her alma mater, for more than 15 years. In this role, she interviews potential candidates for admission during the annual application cycle.

fabricated in an effort to hit the targets that had been set.

Johnson said that the company recently completed a review of Citizens Checkup and found no instances of customer harm. "So we are continuing with the program, and we think it is a good way to have those deep, needs-based conversations with our customers," she said.

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**25** WOMEN TO WATCH

## 1

# Mary Mack

Senior EVP and Head of Community Banking | Wells Fargo

**In a ballroom at** the Phoenix Hilton in July, Mary Mack gripped a microphone and listened intently as Wells Fargo managers asked difficult questions about the phony-accounts scandal at the nation's third-largest bank.

"Will senior leadership really support a change away from aggressive sales?"

"Will regional presidents be consistent in rolling out the new turnaround plan?"

"How can the retail branches regain the trust of customers?"

The questions cut to the heart of the challenges facing Mack.

She became head of community banking at Wells in July 2016, just weeks before regulators disclosed that thousands of employees opened more than 2 million fake accounts in order to hit sales targets set by management.

In late August this year, Wells said that it had uncovered as many as 1.4 million more fake accounts dating to 2009, an increase of 67% from its original estimate.

It has fallen on Mack, a 33-year banking veteran who previously served as head of the brokerage unit, to convince front-line employees — along with customers and regulators — that Wells is a changed company.

Over the past year, Mack has headlined 54 town hall meetings in 30 cities. She has crisscrossed the country from Sacramento to Grand Prairie, Tex., and Minneapolis to Miami,

on a "listening tour," to hear employees' ideas on how to move forward from a scandal that resulted in \$190 million in penalties, cost former Chairman and Chief Executive John Stumpf his job and decimated Wells' once-sterling reputation.

"I came in at a really difficult time for the institution," said Mack.

"We knew we had broken trust with customers and team members. So I started immediately doing what I knew how to do, which was to listen to team members, to show them we were on their side."

Many of those employees resent that executives and managers for years raked in huge bonuses tied to strong cross-selling and benefited from the company's rising stock price.

At the same time, lower-level employees were threatened with losing their jobs for falling short of sales targets. More than 5,300 front-line employees were fired for opening phony accounts — often under pressure from their bosses — as were some of the hundreds of whistleblowers who reported the fraud.

David Carroll, Mack's former boss who retired this year as head of wealth and investment management at Wells, said that sometimes "bad things can happen to good companies."

But even he acknowledged that Wells' transgressions seemed particularly egregious



due to the level of deception. “People will forgive monumentally bad business decisions, but this one was different because of ethics,” he said.

Still, Carroll and other current and former Wells officials said that if anyone within the company can fix what ails its retail bank and rebuild morale among the 75,000 employees, it’s Mack. “She is one of the most charming people; she puts others at ease,” said Carroll. “But she’s also eerily smart and extremely quick.”

“Taking action is so critical to who she is,” added David Kowach, who replaced Mack last year as the head of Wells Fargo Advisors. “She has a good way about her of being able to listen, show care and

communications campaign, #TellMeSomething-Good, and created an app so that employees could send her questions to answer in meetings on her cross-country tours.

“Change of this magnitude is hard,” said Laurey Cosentino, a 19-year industry veteran who is now customer and branch experience executive, one of several new positions Mack created within the retail bank. “The culture is changing and these are the strategies to ensure this change sticks.”

Mack got her start in banking after graduating from Davidson College in North Carolina. She worked her way up from a training program at First Union National Bank, first as a commercial banker, then as

one based on customer relationships, a change similar to the current shift in its retail bank. It was a fairly radical change, and much as she did when she became head of the retail bank, she communicated directly with and sought feedback from the rank-and-file staffers.

“She won plaudits from a pretty cranky group of people,” Carroll said. “She won people over personally first, which then gave her the street cred to get a line on strategy.”

One of Mack’s biggest tasks in her new role is overcoming doubts that a longtime Wells insider such as herself could bring about the change necessary to rebuild the bank’s reputation.

## **If anyone at Wells Fargo can fix what ails its retail bank and rebuild morale among the 75,000 employees, it’s Mary Mack, says David Carroll, one of her former bosses. “She is one of the most charming people,” he says. “She’s also eerily smart and extremely quick.”**

concern, and rally people around her.”

The most tangible action Mack has taken has been dismantling a sales culture that had defined Wells and its predecessor, Norwest, for decades.

Last fall she eliminated Wells’ controversial sales goals and created a new rewards program based on what customers tell the bank about their experiences in weekly surveys. More recently, she rolled out an initiative called “Change for the Better” that involves simplifying basic bank tasks such as how fees are refunded, how service issues are handled at branches, and how tellers and bankers have financial conversations with customers.

Mack also has improved the lines of communication between upper management and front-line employees.

She posts monthly videos on the bank’s intranet, started an internal commu-

nicating director of health care corporate banking. When First Union merged with Wachovia in 2001, Mack was a regional president.

She had a variety of roles at Wachovia, at one point serving as senior ombudsman, before joining the leadership of the brokerage business in 2006. Among her key initiatives in that role was fostering greater collaboration with the retail bank in an effort to encourage more cross-selling of brokerage services.

By 2008, when the financial crisis hit and Wachovia was teetering on the brink of failure, Wells swooped in at the last second to buy it for \$15.1 billion, and Mack became head of brokerage services for Wells’ new Eastern region.

In 2014, Carroll tapped Mack to take over Wells’ broker-dealer business, which was shifting from a focus on sales to

“It’s a fair question and one I thought a lot about when they asked me to take on this challenge,” she said in online forum last year. Her decision to take the job was motivated by a desire “to leave this place — whether in my professional life or personal life — a better place than I found it,” she said.

Michelle Lee, a direct report of Mack’s who over the summer joined her boss for a meeting with 850 district managers, said that, in her view, Mack was the perfect choice to motivate the workforce and lead the transformation of the bank.

“I have tremendous respect and regard for her,” said Lee, Wells’ Eastern regional banking executive, who oversees 32,000 employees.

“I’m inspired to run through a brick wall.”

—Kate Berry



# 2

## Thasunda Duckett

CEO of Chase Consumer Banking |

JPMorgan Chase

**Thasunda Duckett led** Chase Auto Finance to record loan growth in her three-plus years as the unit's CEO. Now she is looking to take a different JPMorgan Chase business to similarly lofty heights.

Duckett was named CEO of Chase Consumer Banking in September 2016. In each quarter since, deposit growth has been at least 10% compared to the same period a year earlier. Meanwhile, net revenue in consumer and business banking has climbed steadily in each of the last three quarters and total client investment assets are now at a two-year high.

Duckett's promotion acknowledges a job well done as CEO of Chase Auto Finance. Auto loan and lease balances increased in every quarter during her tenure and her emphasis on improving the customer experience, largely through technology upgrades, helped earn a top ranking in customer satisfaction among automobile dealers.

Perhaps most notably, Chase became the nation's second-largest auto lender by dollar volume in 2016, up from the No. 5 in 2015.

"Thasunda is an extraordinary leader who has completely transformed our auto finance business in less than three years," Gordon Smith, the CEO of consumer and community banking, said in announcing Duckett's promotion in September 2016.

Duckett oversees all aspects of consumer banking, including wealth management. She is responsible for 47,000 employees, 5,300 branches and 18,000 ATMs, all serving roughly 23 million U.S. households.

One of Duckett's primary goals as CEO of the consumer bank is to connect with moderate-income households. She created an office of community and business development dedicated to helping families keep their finances on track through education and innovative saving and investment products and services.

# 3

## Heather Cox

Chief Technology and Digital Officer | USAA

**Wayne Gretzky's famous** advice about hockey — skate to where the puck is going — also applies to banking.

And that puck is moving fast as the industry increasingly faces competition from tech companies.

So says Heather Cox, who left Citigroup to join USAA in October as its first chief technology and digital officer. She leapt at the chance to help the San Antonio-based company, known as a tech leader, crank up its velocity of innovation.

Among the strategic plans Cox has helped lead since coming on board are: getting approval to aggressively grow in areas like engineering and design over the next two and a half years and creating an environment that lets anybody work on USAA's innovation team. All employees can pitch their ideas, and potentially receive funding to try them out.

By rearranging the company's structure to break down silos and encouraging everyone to think innovatively, Cox hopes to roll out features before "members" (as USAA calls its customers) even know they need them.

As she sees it, USAA's top priority is moving to an artificial intelligence-first mentality. While there are many unknowns on how



AI will transform banking, Cox is already jazzed about its potential to humanize the digital banking experience, which members love. She envisions a day when the technology understands a member's state of mind when he is tapping on his mobile phone and, if appropriate, can reroute him to a human or bot that can swiftly handle his request. "Our members deserve that kind of engagement," said Cox.

While brainstorming ways to shake up the status quo, Cox makes time to mentor several USAA employees and serve on the board of LIFT, a nonprofit whose mission is to help families break the cycle of poverty.



# 4

## Yolande Piazza

CEO, Citi FinTech | Citigroup

**When Yolande Piazza** stepped in as interim leader of Citi FinTech in August 2016, it was a critical time for the Citigroup unit. The previous CEO, Heather Cox, had left for USAA and the unit, formed in 2015, had yet to roll out a product.

“Yolande was under enormous pressure to deliver our first product launch,” said Linda Duncombe, the chief marketing officer for Citi FinTech, who at the time had just come on board. “Under Yolande’s leadership, we delivered on schedule and under budget.”

The “product” delivered in December consists of several features for the Citi mobile banking app that let customers do things like open brokerage accounts and trade; reach a banker with one click; log in with biometric authentication, such as a fingerprint or facial recognition; and transfer funds globally between Citi accounts and linked checking and brokerage accounts using just an account number.

One reason the transition was smooth is Piazza was already part of Citi FinTech — she was the chief operating officer.

She got the CEO job permanently in March, and is happy with it. “It’s not often that you find a role where even on the weekends, you’re anxious to get back to it,” she said. “I love what I’m doing.”

Citi FinTech has the trappings of a tech startup — an open-plan office, pingpong tables and beanbag chairs. Failures are celebrated with champagne. Work is driven by small teams with coaching from entrepreneurs-in-residence. Ideas are rapidly tested with customers and then evaluated, and potentially funded, by venture capital-like boards within Citi, called “growth boards.”

As the head of a fintech-startup-within-a-bank, Piazza finds being a nearly 30-year veteran of Citi is an advantage, helping her overcome obstacles on the business side. Prior to becoming COO of Citi FinTech, she served as chief administrative officer for consumer banking for seven years. She also was senior vice president of online applications and services for Diners Club and chief information officer of Citi’s Student Loans Corp.

# 5

## Ellen Patterson

General Counsel | TD Bank

**Ellen Patterson's business** card is getting a bit crowded.

Already general counsel and head of the compliance, legal and anti-money-laundering activities at TD Bank, Patterson recently took on the additional title of executive vice president and general counsel at TD's Toronto-based parent, TD Bank Group. In her new role, Patterson leads the global legal function for the \$994 billion-asset company, overseeing a team of nearly 700 people.

She continues to direct all compliance, legal and AML functions at the U.S. subsidiary that, on its own, is one of the nation's 10 largest banks.

Patterson admits the additional workload can be daunting at times, but says she can manage because she has such a highly competent team. She also went into the role understanding she can't know everything and can't be afraid to seek counsel.

Indeed, being perceived as "coachable" is a critical attribute of any good leader, she said.

"There will be things you don't see, or things that others need from you in the role, and you will be far more successful if people know you are coachable so that they can tell you about those things and believe you will listen," said Patterson, one of just 21



TD employees with an EVP title globally and the only female EVP based in the United States.

The most successful leaders are also self-aware, open to new ideas and, importantly, display a basic level of predictability, she added.

"While it would be no fun if you were completely predictable in all circumstances, your team does need to know basically what to expect from you," Patterson said. "This is particularly important in the case of receiving bad news. As a leader, you always want to hear the bad news or the things people are worried about. You'll hear a lot more of it, earlier in the process, if your team knows how you'll react to that type of information."



# 6

## Bitia Ardalan

Head of Commercial Banking | MUFG Union Bank

**Chemistry is important** to Bitia Ardalan, who has been managing teams for the bulk of her 31-year career at MUFG Union Bank.

But she acknowledges that, earlier in her career, she was at times too focused on her own performance to think about how her teams jelled or how her staff perceived her. Ardalan said that if she knew then what she knows now about how to build more cohesive teams, she might have delivered better results and, importantly, found more job satisfaction.

"While individual contributions are critical, it is also vital to build supportive relationships that will shape us, challenge our thinking, sustain us through tough patches and ultimately help us achieve our organization's goals," she said. "I encourage all those who are just starting their careers to think deeply about these issues as they will improve your balance and help you gain a deeper understanding of your work environment. And, hopefully, enjoy it more."

Whatever faults she felt she had in those early years, Ardalan has clearly overcome them. She has been promoted four times over the past five years, most recently in 2015 when she was named head of commercial banking for the San Francisco-based MUFG Union, a newly created post in which she oversees all business lending as well as ancillary business lines, such as treasury management, foreign exchange, trade finance and wealth management.

# 7

## Cate Luzio

Global Head of International  
Subsidiary Banking | HSBC

If a fledgling apparel company has a million followers on Facebook and Instagram but not much in the way of revenue, is it a good credit risk?

Conversely, should a bank think twice about making a loan to an established retailer that generates decent profits but has a negligible presence on social media?

Cate Luzio contends that these are questions bankers need to consider as they evaluate the creditworthiness of corporate clients, particularly those that sell directly to consumers. In the age of social media, sales — whether in-store or online — tell only part of a company's story and

banks that fail to understand this dynamic “do so at their own peril,” said Luzio, the global head of international subsidiary banking at HSBC.

Luzio leads roughly 900 bankers worldwide who serve 33,000 subsidiaries of large multinationals. She travels extensively, placing a premium on connecting bankers in far-flung countries with each other to serve HSBC's broad clientele.

Luzio is equally passionate about supporting the careers of women, inside and outside her company. She is a co-founder

of two networking groups at HSBC that aim to develop female leaders, and she serves on the board of Girls Inc., a nonprofit devoted to increasing educational opportunities for young women from disadvantaged communities. She also has organized a series of women's career development leadership conferences around the globe for HSBC's clients.

Much as she believes Instagram and Facebook can be valuable for evaluating business opportunities, Luzio said that social media is giving women a voice that they didn't have a decade ago. Luzio herself has more than 3,000 followers on LinkedIn, where she often posts materials related to gender equality.

“I see social media making girls more confident and more willing to stand up for what they believe in,” she said.



# 8

## Sandy Pierce

Senior EVP, Private Client Group; Regional Banking  
Director and Chair of Michigan | Huntington Bancshares

Sandy Pierce has been through enough mergers in her 39 years in banking to know that, as companies get larger, department meetings tend to get longer and more unwieldy.

So Pierce, who joined Huntington Bancshares last year when it acquired her former employer, FirstMerit, is intent on reducing the length of meetings across the \$100 billion-asset company so that bankers can spend more time with existing or prospective clients. She has directed department heads to reduce meeting times and the number of people required to attend meetings in person by at least 25% and cut the number of pages used in presentations in half.

“As a company grows, so does the paperwork and so do the number and length of meetings,” said Pierce. “We want to be really intentional about giving people back time so we can focus on what we are in the business of doing, which is making people's lives better.”

The initiative has strong backing from the senior management team, which has responded by cutting its number of weekly meetings from two to one.

That's extra time Pierce can devote to her myriad responsibilities, which include managing Huntington's 18 regional bank presidents across eight states, overseeing the private bank, directing corporate communications, regional marketing and public affairs, and leading all activities in the state of Michigan.

It's a lot to juggle, but Pierce — who also chairs the Henry Ford Health System and is on the board of the Detroit branch of the Chicago Federal Reserve — said she can do it all because she is unafraid to delegate.

“You don't micromanage, you lead,” she said. “You allow people to make decisions, and if they make a mistake, like we all do, they learn from it and move on.”



“Creating paths for women to reach top leadership positions is a responsibility all of us share. We can and should do more.”

**Teresa Tanner**  
Chief Administrative Officer  
Fifth Third Bank



Congratulations to **Teresa Tanner** for being named one of American Banker's Most Powerful Women in Banking for 2017.

Thank you, Teresa, for making Fifth Third Bancorp and the communities we serve a Fifth Third better<sup>SM</sup>.



**FIFTH THIRD BANK**



9

## Kate Quinn

Vice Chairman and Chief Administrative Officer | U.S. Bancorp

When **Andy Cecere** took over as CEO of U.S. Bancorp in April, one of his first orders of business was to promote Kate Quinn to vice chairman and chief administrative officer.

Quinn had been the chief strategy and reputation officer since 2015 and the move expanded her responsibilities to include human resources. It was a reward for a job well done — Quinn was the driving force behind the successful 2016 “Power of Possible” marketing campaign — and an acknowledgement that reputation and culture are partly defined by how companies recruit, retain and develop talent.

A longtime insurance industry executive, Quinn joined U.S. Bancorp as the chief marketing officer in 2013. She was charged with improving its branding, an area that it had not focused on previously. Though it is the nation’s fifth-largest banking company by assets, even Quinn hadn’t heard of it until she began interviewing for the job.

Still, before she could build an external campaign, Quinn believed she had to strengthen its message internally. At the time, marketing and community relations were housed in the retail bank, public relations reported to investor relations and government relations was part of the legal department. With support from then-CEO Richard Davis, Quinn pulled those functions into a newly created office of strategy and corporate affairs, then worked with employees companywide to develop a purpose statement and set of core values.

“You have to have a consistent message with a consistent point of view to all of your different stakeholders,” said Quinn, who is one of 14 senior executives, and one of three women, on the company’s management committee. “When you are building a brand, it can’t be just an advertising campaign.”

These efforts by Quinn, who oversees all aspects of the company that touch on culture, branding and reputation, are resonating. In March, the Ethisphere Institute named U.S. Bancorp as one of the world’s most ethical companies for the third consecutive year. It is the largest U.S.-based banking company to ever make the list.



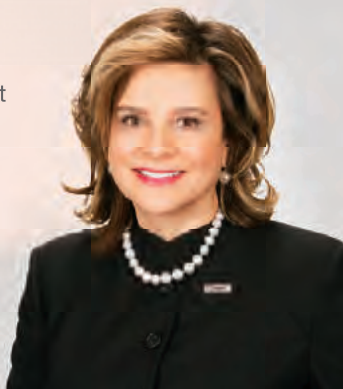
# Celebrating models of leadership.

U.S. Bank applauds Leslie Godridge.

Congratulations to American Banker's most powerful women in banking and finance!

We're proud to recognize our own Leslie Godridge among the Most Powerful Women in Banking. Godridge brings over 30 years of banking experience to her role as vice chairman and co-head of wholesale banking at U.S. Bank. Over the years, she has been honored numerous times for her social responsibility, expertise and leadership.

Thank you, Leslie Godridge and all American Banker honorees. Your commitment to upright, effective leadership inspires women across the industry.



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# 10

## Rosilyn Houston

Chief Talent and Culture Executive | BBVA Compass

As the only woman on BBVA Compass' 12-person management team, Rosilyn Houston feels a special obligation to help advance the careers of other women in the organization. So last year, Houston developed a business resource group within the bank that is geared specifically to women in leadership roles.

The group launched in June with 430 members, including some men. Its mission is to provide up-and-coming female executives with opportunities for career advancement, partly through mentoring, sponsorship and professional development training, and partly through a program that matches midlevel female leaders with higher-level executives to help solve real-world problems.

Houston's hope is that the group's existence will help the \$88 billion-asset bank strengthen its pipeline of high-quality female leaders who could move into executive roles when opportunities arise. She also believes strongly that when women feel supported in their careers, they are more inspired and engaged, leading to an improved bottom line.

In her role as the bank's chief talent and culture officer, Houston is all about making employees happy. In the past year, she and her team implemented a range of new worker-friendly initiatives that include higher pay coverage for short-term disability, increased leave for new parents and even an overnight breast-milk delivery service for mothers traveling on business.

Houston is also bringing more innovation into the human resources area. Her division is the only nontech unit at BBVA Compass to create its own agile team to improve efficiency and performance. Using design-thinking methodologies, the team has revamped



the employee onboarding process and built new talent and leadership development programs, doing in weeks what would normally take many months.

Houston was a regional head of consumer and commercial banking when she was asked to take over human resources in 2015 and she admits to being hesitant at first about leaving a revenue-generating post for one with no P&L responsibilities. Now, she finds incredible satisfaction in developing compensation, leave and benefits policies that cement BBVA Compass' bond with employees.

"I did not give up anything by shifting my focus to the people strategies in my organization," she said. "I gained the greatest opportunity ever."



# 11

## Monique Herena

Chief Human Resources Officer and Senior EVP, Marketing and Corporate Affairs | BNY Mellon

When BNY Mellon hired Monique Herena as its chief human resources officer and head of corporate affairs in 2014, the directive from then-CEO Gerald Hassell was an ambitious one: position the bank as the "preeminent career destination" for talented financial professionals.

It's perhaps too soon to say "mission accomplished," but under Herena's leadership the bank is making significant progress in attracting and retaining top talent, according to Hassell, who recently relinquished the CEO title and is now nonexecutive chairman.

On the recruitment side, Herena refreshed the interview process and shortened applications, while internally she is improving the workplace culture at BNY Mellon largely by celebrating its people and upgrading the benefits it offers.

Last year, the bank rolled out its first-ever "people report," a digital-only vehicle that highlights employees' accomplishments and showcases their commitment to citizenship. It recently launched a well-being initiative through which the company now provides such services as in-house counseling, financial planning and fitness training. And it has reimaged its in-house university to focus less on what Herena calls "check-the-box" training and more on things like culture and leadership.

"To accomplish all of our goals, we needed a new leader as our chief human resources officer, someone who would have the courage, drive and human touch to effect the changes necessary," Hassell said. "Monique has been extraordinarily effective and impactful, delivering results beyond expectations."

# 12

## Mary Ann Scully

Chairman, President and CEO | Howard Bancorp

### Talk about impeccable timing.

When Howard Bancorp in Maryland was looking to raise money late last year to support its growth, the board's initial aim was to raise \$15 million by issuing subordinated debt.

But with the market soaring following the November elections, the board, led by Chairman and CEO Mary Ann Scully, decided to change course and pursue a stock offering instead. The goal was to raise \$30 million, but the offering was so oversubscribed that by the time it was completed in January, the company had pulled in \$41 million from existing and new investors.

That capital raise set the stage for Howard's biggest-ever acquisition. In August, the \$1 billion-asset company announced it was buying 1st Mariner Bank in Baltimore for roughly \$165 million in stock.

Though Howard had been expanding at a healthy pace, organically and through acquisitions, Scully said the capital raise was "transformational" not only because of its potential to accelerate growth, but because of the message it sent to future investors and potential acquisition targets. "It wasn't just two or three institutional investors showing confidence in us, it was a group of more than 25 that invested in us," Scully said. "That sent a very

strong signal to our shareholders, our customers and potential strategic partners about our ability to access capital."

Scully, a longtime Baltimore-area banker, founded Howard in 2004 and, in the 13 years since, its assets have grown from \$17 million to more than \$1 billion. Howard's market capitalization has nearly doubled since the capital raise, and this past spring the company was added to the Russell 2000 index.

Scully is one of the nation's most vocal advocates for

community banks, having served as a past chair of the Maryland Bankers Association and currently serving on the boards of the Baltimore branch of the Richmond Fed and the FDIC's community advisory board.

Scully is also visible in the

community. In Howard's hometown of Ellicott City, whose downtown was ravaged by floods a year ago, the company has sponsored events aimed at benefiting flood victims, while Scully, who has served on various economic development commissions, is a leading adviser on the rebuilding. Howard also recently opened a branch in a blighted section of Baltimore and committed \$500,000 to a nonprofit whose mission is to revive the city's most down-and-out neighborhoods.



# 13

## Jill Castilla

President and CEO | Citizens Bank of Edmond

If imitation is the highest form of flattery, then Jill Castilla has countless admirers.

As president and CEO of Citizens Bank of Edmond, Castilla has become a master of social media and an internationally recognized voice for community banking. So much so that more than 100 institutions have adopted her bank's use of cash mobs, where employees shop at a local business and then post about it on social media.

In addition to that, Citizens hosts other bankers who trek there to learn from Castilla and her team.

Not bad for an institution with just \$256 million of assets in the suburbs of Oklahoma City.

"A rising tide lifts all boats," Castilla said. "Community banking is so much different than two large retailers competing against each other and trying to stay one step ahead of each other. There is a place in the market for many of us."

Castilla seems to relish the opportunity to hear from and work with her fellow bankers. As chairman of the Community Bankers Association of Oklahoma, she has traveled across her home state, meeting with other community banks to hear their stories and learn about their concerns. This leadership has led to record membership for the organization. "We were really inspired by the creativity of these community bankers in these rural areas and urban environments as well and their ability to survive and thrive," Castilla said.

Castilla sees communication as a cornerstone in building a strong culture for her own bank, which she led through a turnaround. Employees anonymously submit questions for Castilla to answer during monthly fireside chats. She doesn't review the questions beforehand or have someone screen out uncomfortable ones.

"It is candid and there aren't prepared responses," she said. "Ultimately that builds autonomy."



# 14

## Liz Wolverton

Chief Strategy Officer |  
Synovus Financial

**Synovus Financial** is widely regarded as one of the industry's most admired companies, and it is largely up to Liz Wolverton to ensure that it does not rest on its laurels.

As chief strategy officer at the \$31 billion-asset Synovus, Wolverton works closely with all business lines and finance teams to prioritize investments, refine products and services, evaluate acquisitions and other growth opportunities and manage third-party partnerships, all with an eye toward building on its strong reputation.

Among her chief responsibilities is

serving on the five-person committee that decides which projects get funded. Last year the group signed off on \$125 million of investments in capital and tech projects, up from \$100 million in 2015.

Wolverton also heads up a new project management office, which she established last year to ensure these projects are implemented on time and within budget and are on pace to deliver projected returns. Perhaps the biggest project she is overseeing at the moment is an overhaul of Synovus' wealth management business, and she is pulling in resources from around the company to keep the project on track.

Under Wolverton's direction, Synovus is committing resources and energy into developing a formal diversity and inclusion strategy to improve its ability to attract and retain talent and serve a rapidly diversifying population. The program is just getting off the ground, but Wolverton said that once it is fully in place it will set clear targets



for diversifying the workforce at all levels and will hold management and the board accountable for hitting those targets. "As with any business imperative, real progress requires a clear goal, a strategy and accountability for meaningful results," she said. "Is it a priority on the CEO's agenda? If not, it will be difficult to get the focus and investment required to make a difference."



# 15

## Janet Garufis

Chairman and CEO | Montecito Bank & Trust

**It's been a** whirlwind year for Janet Garufis, chairman and CEO of Montecito Bank & Trust in Santa Barbara, Calif.

First she has been working to make the most of her one-year term as president of the national Community Depository Institutions Advisory Council for the San Francisco Fed. She feels a sense of responsibility to visit as many bankers in the central coast area of California as she can to gather information about actionable items to pass along to the Fed Governors.

This is vitally important, Garufis said. Though many in the industry complain about regulatory burden, Garufis said regulators are listening and taking concerns from bankers seriously.

"The council has given community bankers a real seat at the table," Garufis

said. "We haven't always had that. I think the Federal Reserve and other agencies are beginning to understand that community banking as an industry has an impact and makes a difference."

But Garufis acknowledges the pace of change can be painfully slow.

"The Fed always asks us questions about, 'What do you need us to do for you?'" she added. "Things don't move swiftly. But they did say, 'We hear you.'"

Garufis became involved in her local advisory council for the 12th district in 2014 after a Fed relationship manager stopped by her bank. After a chat, the woman said she thought Garufis would be great for the Fed bank's local council. After her first meeting, Garufis was asked to serve as chairman of the body. "This has given me a great deal of respect for the task at hand and the work that the Fed does for us," Garufis said.

# 16

## Begonya Klumb

CEO of UMB Healthcare Services | UMB Financial

**Of all the** mentors Begonya Klumb has had in her career, one stands out as being particularly influential: her grandmother.

Josefa Bonastre founded a shoe manufacturing and export company in the 1940s and by the 1970s it was one of the biggest employers in Monóvar, Spain, Klumb's hometown. It was Bonastre — "la Jefa" to the people of Monóvar — who encouraged Klumb to study business and economics and who taught her that treating employees with respect is the key to building a successful organization.

Now the head of health care services at UMB Financial in Kansas City, Mo., Klumb has, in short order, established UMB as one of the nation's foremost administrators of health savings accounts and related products.

When Klumb took over as CEO of the division in 2015, UMB was the nation's eighth-largest HSA administrator. It is now ranked No. 5, with more than 1 million accounts and \$2 billion of assets and deposits under management. The HSA division is the



fastest-growing business unit within the \$20.1 billion-asset UMB and Klumb aims to maintain that momentum by pursuing strategic acquisitions — it recently bought the health savings portfolio of a bank that has exited the business — and investing in technology that will help customers manage their accounts.

Before taking the helm of the HSA division, Klumb launched and built the first mergers-and-acquisitions unit at UMB and, on her watch, UMB completed more than 20 deals.

Though Klumb has enjoyed immense success, she remains frustrated that female executives still endure what she refers to as "a prevalence of latent biases." These include off-handed comments such as one she heard recently from a man praising a female business leader's accomplishments while raising three kids. "I believe he intended to compliment her, but in my mind he was contributing to a bias that we expect women to raise children when we should expect parents to raise children," she said.



# 17

## Wendy Breuder

Arizona President, Head of Corporate Real Estate and Resource Location Strategy | MUFG Union Bank

**At first glance,** Wendy Breuder's transition from a senior wholesale banking role at MUFG Union Bank to a newly created post overseeing its corporate real estate needs would seem like a lateral move.

In her previous role as head of Midwest general industries, Breuder ran a business that last year generated revenue of nearly \$300 million; in her new role managing the bank's roughly 12 million square feet of office space nationwide, Breuder has no P&L responsibilities.

Still, in a business as competitive and low-margin as banking, real estate costs can make the difference between respectable returns and below-average ones. And at MUFG Union, which is based in San Francisco and has a significant presence in other high-cost markets like New York and Los Angeles, real estate expenses have far exceed initial projections and have been a huge drag on the bottom line. That is why senior leaders are counting on Breuder — a proven revenue generator — to use her considerable analytical skills to find meaningful cost savings through the consolidation and relocation of office space.

Breuder is challenging her team to reduce real estate expenses by at least 15% through the termination of leases and other structural changes. For example, roughly 90% of the bank's 12,000 U.S. employees are based in San Francisco, Los Angeles, San Diego and New York and one of Breuder's key tasks will be determining how many back- and middle-office jobs could be shifted to lower-cost markets such as Arizona, where Breuder is based. As part of an overall mission to lower overhead, Breuder and her team also are studying how to optimize MUFG Union's branch network and examining how the bank could better use mobile and remote technologies to reduce corporate travel and encourage teleworking.

# 18

## Alex Dousmanis-Curtis

Group Head, U.S. Retail and Business Banking |

BMO Harris Bank

**BMO Harris Bank's** 2011 acquisition of M&I Bank in Milwaukee roughly doubled its assets and greatly expanded its footprint, but the integration took a toll on customer service and staff morale — particularly in its new markets.

By early 2013, only one bank in the Midwest had a worse customer approval rating than BMO Harris, according to an annual survey conducted by J.D. Power & Associates. In the same survey just a year earlier,

BMO Harris was ranked among the best banks in the Midwest.

To reverse the slide and revitalize the retail business, senior leaders in 2014 turned to Alex Dousmanis-Curtis, then the head of private banking in Canada for its Toronto-based parent, BMO Financial. It was a wise move.

Customer satisfaction scores, which fell following the merger, are once again rising and for the first time in years the \$130 billion-asset bank is adding retail customers. Last year, with customer acquisitions up 30% over the prior year, Chicago-based BMO Harris started to regain some of the market share it had been losing in Wisconsin. The improved performance of the retail bank — profits are up nearly 33% since 2014 — can be traced in large part to Dousmanis-Curtis' decisions to eliminate sales targets for customer-facing employees and invest more heavily in technology.

Rather than tracking performance by products sold, Dousmanis-Curtis switched to a new model that emphasized customer satisfaction, resulting in significantly higher employee engagement scores and, in turn, improved customer loyalty.

Meanwhile, improvements in the bank's mobile offerings, streamlined application processes for small-business and home equity loans, and a new partnership with Allpoint (which has vastly expanded the bank's network of surcharge-free ATMs) have all helped BMO Harris attract new clients.





# 19

## Jane Russell

Head of U.S. Consumer Distribution, Strategy and Solutions | TD Bank

**Jane Russell** is used to accepting challenging new assignments at TD Bank.

But when senior leaders approached her last year about taking on a new role overseeing U.S. consumer distribution, she had to give it a lot of thought.

After all, as head of mortgage banking in Canada – TD’s largest business line by assets – Russell already held one of the bank’s most-coveted jobs.

Moreover, it was just three years earlier that Russell and her family had moved back to Toronto from Vancouver.

She wasn’t sure she wanted to uproot the family again, this time to a new country.

With her family’s consent, Russell, who has spent her entire 30-year career with TD in Canada, ultimately accepted the offer.

She and her family moved to the Philadelphia suburbs last year. “It was a big decision,” she said, “but being able to work in the U.S., the most competitive banking environment in the western world, was very attractive.”

In the newly created role, Russell manages TD’s call centers, ATMs and digital operations, and directs all operations within its 1,250 U.S. branches. Her main job, as she sees it, is to ensure that all of those channels are “interconnected” so that customers can do their banking as quickly and effortlessly as possible.”

A recent innovation is something called TD ASAP, a function within the bank’s mobile app that instantly moves customers who urgently need to speak with a call center representative to the front of the line.

On Russell’s watch, TD late last year also launched TD VoicePrint, an authentication feature that quickly identifies callers by the sound of their voice.

Among Russell’s top priorities is improving online and mobile bill pay, which she said is “still a big pain point” for U.S. consumers. Moving to the U.S. from Canada, she was surprised to see payments take two or three days to go through. “Bill pay is much more seamless in other jurisdictions,” she said.

# 20

## Yvette Hollingsworth Clark

Regulatory Innovation Officer | Wells Fargo

**For all the** ways artificial intelligence could transform banking, there are some things about the technology that make risk managers uneasy. One worry is that if algorithms are making decisions on who qualifies for a loan, banks could inadvertently discriminate against certain consumers and end up in trouble with regulators.

That scenario helps explain why Wells Fargo appointed Yvette Hollingsworth Clark, formerly its chief compliance officer, to the newly created position of



regulatory innovation officer. As the bank becomes increasingly digital, Clark’s job is to make sure consumer, cyber and other protections are embedded in the design of digital products — whether built in-house or with fintech partners — and not bolted on later.

“If you are using AI to help identify patterns, will it inherently create an outcome that could lead to a fair-lending problem?” said Clark, who transitioned in June to the new role inside the innovation group after serving five years as head of compliance. “It’s best to discover that in the lab.”

This is not entirely new territory for Clark. Last year she wrote a report for the payments and innovation team that examined how Wells could integrate risk management into the design of digital products and services. It was largely because of her recommendations that the new role was created.

Clark is excited about developing technology that will make banking more accessible to senior citizens, people with disabilities and the underbanked. Despite her concerns about some aspects of AI, she believes it can be a game-changer for the most vulnerable segments of the population. “I view AI as an opportunity to refocus human intelligence on true problem-solving through real-time corrective measures,” she said. “We have more opportunities to make general banking and transactions easy and help improve financial literacy through increased accessibility.”

# 21

## Jennifer Smith

Chief Information Officer | Zions Bancorp.

**Jennifer Smith** is not the highest-ranking executive at Zions Bancorp., but she arguably has the most important job at the Salt Lake City company right now.

As chief information officer, Smith is overseeing a massive, multiyear effort to replace an aging core loan and deposit processing system with a modern, integrated system built for the digital age. The core conversion, dubbed FutureCore, is significant not just because it is the largest tech project in Zions' history, but because few other banks have even dared to attempt one due to the cost and potential disruption to day-to-day business.

Smith was promoted to CIO at Zions in late 2015, after having served as director of corporate bank operations and, before that, chief auditor.

Scott McLean, president and chief operating officer at the more than \$60 billion-asset Zions, said Smith is the right person to lead the conversion effort because of her demonstrated ability to stay poised under pressure and her willingness to do whatever it takes to get the job done. This year, with Zions facing a critical deadline related to the core conversion, Smith relocated her office to another building so she could work more closely with her team — often into the night and on weekends — to ensure that the deadline was met.

That collaborative spirit is core to Smith's approach to leadership. The best leaders, she said, aren't those with all the answers, but rather those who understand that they cannot do it alone. "Where I've seen people stumble is when there is fear of asking for help because it's perceived as a sign of weakness," she said in an interview during a recent podcast on leadership. "The idea of the leader as hero is dead. We really have to work with one another to achieve our full potential."



# 22

## Paulette Mullings Bradnock

Chief Auditor | BNY Mellon

**Paulette Mullings Bradnock** keeps making history at Bank of New York Mellon.

Two years ago, Bradnock became the first woman to hold the title of chief auditor at the venerable bank. This year, the Federal Reserve Bank of New York invited Bradnock to its Supervisory College to deliver a presentation on the BNY Mellon's audit methodologies and processes. The bank appears before the Supervisory College every year and this was the first time that its chief auditor had been asked to speak.

Bradnock's appearance before the panel, which also included the Federal Deposit Insurance Corp., the New York State Department of Financial Services and several European regulators, speaks to how much the internal auditing function has changed in the years since the financial crisis.

Whereas internal audits were once largely confined to finance and compliance, regulators and audit committees are now expecting auditors to take an enterprisewide view of risk. It's becoming increasingly common, for example, for auditing teams to assess strategic and operational risks related to products and services and to examine overall risk culture to ensure it aligns with the company's stated values.

Given these heightened expectations, Bradnock has spent a considerable amount of her time building up her team. She now has a staff of more than 320 auditors, up from roughly 240 when she joined BNY Mellon in May of 2015.

Bradnock said that among large institutions "there is a war for internal auditors," so attracting, keeping and developing talent is among her highest priorities. Last year she implemented an audit internship program for college students and has already hired several former interns that have since graduated.





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U.S. Bank applauds Kate Quinn.

Congratulations to American Banker's most powerful women in banking and finance!

We're proud to recognize our own Kate Quinn among this year's Women to Watch. Quinn brings inspiring vision and leadership to her role as vice chairman and chief administrative officer at U.S. Bank. Her steady leadership has been instrumental in shaping the U.S. Bank brand and corporate strategy.

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# 23

## Julieann Thurlow

President and CEO | Reading Cooperative Bank

**Of all the** threats facing community banks these days, two that worry Julieann Thurlow most are a competition from fintechs and an aging workforce.

As Thurlow, the president and CEO of Reading Cooperative Bank in Massachusetts, sees it, fintech lenders like SoFi have a “bullseye” on banks and threaten to steal their best customers unless banks – with support from regulators – can streamline the lending process for low-risk borrowers. She saw this threat firsthand when she applied for a loan with

SoFi and within seconds was approved for an \$84,000 personal loan at an interest rate of 5.5%.

“If all of our best customers get their loans from SoFi using its easy, efficient and paper-free process to borrow, the credit risk in the loan portfolios of community banks will increase,” Thurlow said. “Bank processes, consumer protections and disclosures

are in place for marginal credits. There really should be some way for a financially sophisticated low-risk client to opt out of the bulky paperwork and self-serve.”

Relaxed regulation would help, but Thurlow said that small banks can’t delay investing in technology to ward off threats from nonbanks. To that end, her \$515 million-asset thrift is using data to analyze customer behavior and identify opportunities for branch consolidation and other cost-cutting measures. Reading Cooperative intends to use the savings to fund investments in mobile mortgages, mobile small-business loans and other mobile technologies.

Similarly, Thurlow said, small banks risk extinction if they do not make a more concerted effort to retain talent. Reading Cooperative has been progressive in this regard, developing training, leadership and mentoring programs designed to prepare talented employees for more challenging roles and discourage them from going elsewhere or, as is sometimes the case with women, leaving the workforce entirely after starting families.

“There is a wave of retirement coming in the banking industry; leaders need to be mentoring their replacements right now or I fear we will see more consolidation,” she said.

# 24

## Michelle Di Gangi

EVP, Director of Small and Medium-Size Enterprise Banking | Bank of the West

**Michelle Di Gangi’s** decision in 2005 to leave a senior-level post at Wells Fargo to head up commercial banking at the far-smaller Greater Bay Bancorp didn’t look so great two years later when Greater Bay sold itself — to Wells Fargo, no less. Di Gangi had joined Greater Bay for the opportunity to run a business line and its sale to her longtime employer left her at a career crossroads.

Then in 2008, she accepted an offer to oversee small and midsize business banking at Bank of the West and it all made sense.

“All the technology and support that I had taken for granted at Wells was nonexistent at Greater Bay. I had to roll

up my sleeves and write my own marketing material, design policies, create and analyze incentive plans and figure out how to build a viable online banking system,” she said. “That experience was invaluable when I went to Bank of the West to build a business again.”

Build it she has. The unit Di Gangi now runs had just 75 employees in 2008 and at the time Bank of the West didn’t even rank among the nation’s top 25 small-business lenders.

Today it has more than 800 employees – it added 75 last year alone – and the bank is now ranked as the nation’s 12th-largest small-business lender, according to FDIC call report data.

Volume in Small Business Administration lending reflects this surge. Last year Bank of the West, once an also-ran in SBA loans, was the 11th-largest lender in the SBA’s flagship 7(a) program by dollar volume.

Under Di Gangi, small

and midsize business lending also has emerged as a significant driver of profits at the \$86.9 billion-asset Bank of the West. Her unit now accounts for roughly 20% of the bank’s loans, 22% of

its deposits and 21% of its net banking income.

Di Gangi’s success at Bank of the West is validation that the best career moves are sometimes unexpected. It’s a lesson she said she wished she learned earlier and one she preaches to the many young bankers she now mentors. “You have to be willing to possibly fail or take a step back to really learn and propel yourself forward,” she said.



# 25

## Laura Lee Stewart

President and CEO | Sound Community Bank

**Sound Community Bank** CEO Laura Lee “Laurie” Stewart has made a career of going against the grain, and her bank’s investors, employees and customers are all better for it.

Stewart has been CEO since 1989, when Sound was known as A.G.E. Federal Credit Union. To the dismay of credit union purists, she engineered a credit-union-to-bank conversion. Its first-step stock offering took place in 2008, and it went fully public in 2012. Investors have been richly rewarded; a \$10,000 investment in Sound in 2012 is worth more than \$30,000 today.

This year, amid skepticism from the board and other executives, Stewart made a branch manager the new head of retail banking. It’s a leap, but Stewart said that with proper training the former branch manager will succeed in her executive role.

Moreover, the move sent a powerful message at the bank that Stewart is willing to take chances on talented employees at lower levels.



Customers have benefited from Stewart’s out-of-the-box thinking. A money-market account she created in 2014 in response to new restrictions on transfers in and out of accounts has quickly become Sound’s most popular, and lucrative, deposit product. The average balance in the high-yielding account is \$125,000.

Stewart takes pride in being a model corporate citizen. Last year, the \$589 million-asset Sound gave nearly \$200,000 to local charities, placing it No. 2 among small firms on the Puget Sound Business Journal’s ranking of generous corporate philanthropists. The next-closest bank on the list gave less than half that amount.



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**25 MOST POWERFUL  
WOMEN IN FINANCE**

# 1

## Mary Callahan Erdoes

CEO | J.P. Morgan Asset Management

**Mary Callahan Erdoes** keeps finding new frontiers to explore.

Her latest geographic frontier is China, where last year the JPMorgan Chase unit that she leads became the first wholly foreign-owned asset management operation in Shanghai's free trade zone.

Major U.S. banks have long sought access to the fast-growing Chinese market, but their ambitions were circumscribed by government restrictions on foreign ownership of financial services firms. In many instances, JPMorgan Chase's operations in China remain limited to minority-owned joint ventures.

The free trade zone in Shanghai, a four-year-old pilot project, gives the New York-based banking giant a rare chance to go it alone in mainland China. It allows the asset management unit to sign up wealthy Chinese clients, as well as to develop deeper insights about Chinese companies that can be shared with investors in other countries.

"China is one of the most important regions for us in the world," Erdoes, who is a board member of the U.S.-China Business Council, said in a recent interview.

In a sign of China's significance to the \$2.6 trillion-asset bank, the J.P. Morgan International Council, whose members includes luminaries such as Tony Blair and Henry Kissinger, will have its annual meeting there later this year.

Erdoes said ultrawealthy investors in China tend to be younger than in other part of the globe, which heightens their expectations for the technology they use. "The billionaires in most of the parts of the world, the average age is in the 50s, 60s and 70s, whereas

the billionaires in China are in their 30s and 40s," she said.

Evolving demographic trends, in China and elsewhere, are a key factor in another frontier Erdoes is pushing: the digitization of wealth management services.

Last year, JPMorgan Chase committed to spend \$300 million over three years on digital enhancements in her business. In September 2016, the company formed a strategic alliance with InvestCloud, in an effort to accelerate the development of new digital capabilities for individual investors.

Erdoes, who joined the nation's largest bank by assets in 1996 and moved into her current role in 2009, is trying to balance the demands of the most sophisticated, digital-savvy clients with the needs of those who just want a simple way to execute online trading. "You have to basically cover the full gamut," she said. "For us, the design and flow of it all is of critical importance."

The U.S. wealth management industry is being influenced by a new breed of robo-advisory firms, including Betterment and Wealthfront. Those automated, self-directed services often appeal to young investors whose financial lives are still relatively simple.

But as people accumulate wealth and make more sophisticated financial decisions, JPMorgan Chase still holds the upper hand, Erdoes said.

"I can't imagine there are clients in the world that will only want one thing from now until eternity," she said. "A lot of these monoline offerings from different firms are interesting but incomplete, because you will grow and need different things."





# 2

## Abigail Johnson

Chairman and CEO | [Fidelity Investments](#)

**Amid continuing predictions** about the demise of conventional money management, the person in charge of the industry's best-known brand is making adjustments to keep the business thriving and prove the doomsayers wrong.

She also is thinking about the future, advocating for the development of blockchain technology and experimenting with digital currency.

Abigail Johnson, who has been Fidelity's CEO since 2014, added the chairman title in November 2016, succeeding her father, Edward "Ned" Johnson, and stepping up to full control at

the Boston-based company. Fidelity is the world's fourth-largest asset manager, with about \$6 trillion in assets under administration.

Actively managed mutual funds like Fidelity's have fallen out of favor, while lower-cost, passively managed funds have become more popular. The company laid off hundreds of employees in July even after more than 1,500 others took voluntary buyouts — part of what Johnson has called "a new multiyear program to drive efficiency."

Even so, Fidelity has size in its favor. It holds a quarter of the market for corporate 401(k) plans and deals

with about 20% of all investors in America in some way.

Though Johnson, 55, continues to keep a characteristically low profile, she attracted attention in May at the Consensus 2017 conference in New York, urging software developers, entrepreneurs and academics to work together to solve problems



### Bitcoin Believer:

Abigail Johnson believes digital currency is important enough that Fidelity Investments should at least be experimenting with it. Employees can buy lunch at the company cafeteria using bitcoin.

that are preventing the broader adoption of blockchain technology.

"You are the community who will drive the future of this technology. I challenge you to start collaborating together — and I don't just mean with people that think like you," she said.

Making good on the technological leap, Fidelity in August started enabling customers to view their cryptocurrency holdings on its website.

# 3

## Barbara Byrne

Vice Chairman,  
Investment Banking | [Barclays](#)



**A formative moment** of Barbara Byrne's nearly four-decade career in investment banking came during a one-on-one meeting with the legendary Lewis Glucksman of Lehman Brothers.

They were discussing a security Byrne had done without consulting others at the firm who actually traded that type of security.

As the analysis ended, Glucksman took out a pencil and snapped it in two, saying, "This is you."

He then picked up a large number of pencils, trying but failing to break them. "See this group?" Byrne remembers Glucksman saying, "This is our team. You can't break a team."

Byrne describes Glucksman's words as some of the best insight she has ever been offered, and she has spent her career trying to assemble the strongest possible teams and making sure each member of those teams has a voice. A big part of that is what she calls "diversity of thought," bringing together people of different genders, backgrounds, educations and ages in hopes of finding new perspectives.

"Diversity of thought is the source of creativity; it's the source of innovation," Byrne said. "Our job is to deliver the best of who we are."

With that in mind, she recently drafted both a septuagenarian and a 19-year-old intern to be part of a team charged with tackling a complex problem, as a way to apply experience and a jolt of fresh ideas.

Byrne is one of the public faces of Barclays, serving as one of its five official delegates at the Davos World Economic Forum, where she was a panelist at a session on shaping the future of gender equality.

Inside Barclays she has leading roles in groups such as the Social Innovation Facility, which is attempting to develop commercial solutions that address societal challenges. The company last year launched its Barclays Impact Series, which puts the expertise of its research department to task exploring the social impact of economic, demographic and disruptive changes affecting markets and society at large.

Byrne is particularly proud to be one of the guiding forces inside Barclays as it seeks out ways to positively impact its communities, a trend she sees as accelerating rapidly as millennials continue to enter the workforce. "What's good for business can be good for the community as well," she said. "The power of 'we' is so important. A strong team pushing in the same direction can have incredible results."

# 4

## Margaret Keane

President and CEO | [Synchrony Financial](#)

**Margaret Keane spent** the last few years transitioning Synchrony Financial from a wholly owned unit of General Electric into a publicly traded stand-alone company. Her more recent efforts have focused on what its next 80 years will look like.

Facing rapid change in the private-label credit card landscape, Keane is pushing Synchrony to be more innovative and to develop new digital capabilities to help retail partners.

Keane assembled 84 employees ranging from senior leaders to recent college graduates spread across the company's functions and work sites, then divided them into 14 teams tasked with finding solutions to specific business problems. The ideas generated by these teams will be assessed as part of Synchrony's annual planning process.

Artificial intelligence is an area of particular interest for Keane, who sees the technology as potentially improving the company's ability to detect fraud, predict customer behavior and provide better service at its call centers. It is also an area where Synchrony can potentially show its value to partners, improving logistics, optimizing store inventory and helping to make smarter recommendations to customers.



"Synchrony needs to be a pioneer in AI, not only for its own business, but also for its partners and their customers," Keane said.

Having a diverse workforce that can draw from various experiences and backgrounds is a big part of Keane's plan to push Synchrony forward. When Synchrony was formed as a stand-alone company, it established seven diversity networks.

Synchrony's women's network is more than 4,300 strong, with initiatives that offer members a chance to demonstrate their leadership skills and learn from one another.

Last year the network established a job-shadowing program at company headquarters, as a way for employees to learn more about potential career paths. It included a job fair-type event, where executives gave overviews of their departments, then went about their jobs with the employees tagging along.

The company called the initial program a success, and intends to repeat it across the entire enterprise this year.



# 5

## Marie Chandoha

President and CEO | [Charles Schwab Investment Management](#)

**Charles Schwab was** founded to reinvent investing and open up Wall Street to the masses. Marie Chandoha has embraced that mission, using her role at Schwab to continue to make the financial services industry more open to all.

Charles Schwab Investment Management, in a series of announcements over the past year, launched the lowest-cost target date funds in the industry and broke with industry norms by making those lower fees available to all investors regardless of the size of their portfolios. It also has aligned expenses on index mutual funds and ETF equivalents, allowing customers more flexibility, and has eliminated investment minimums on index mutual funds.

The changes have been good for business, as the investment management unit achieved record quarterly net flows of \$7.8 billion into its index products in the first quarter of 2017. Its assets under management have grown to \$315 billion as of March 31, from \$280.2 billion at the end of 2015.

The changes also reflect Chandoha's desire to challenge the status quo in the industry. In addition to trying to attract more investors, she has championed diversity and encouraged her employees to do the same. One of her direct reports serves as the executive sponsor of the Schwab Organization of Latinos, another co-leads the Schwab Women's Network in Denver, and others initiated the development of the Denver Chapter of Women in ETFs.

# 6

## **Diane Offereins**

**President, Payment Services** | [Discover Financial Services](#)

**For as much** as technology has made life easier for consumers, it has added layers of complexity for retailers and payment networks.

It is Diane Offereins' job to navigate that complexity and make sure Discover is keeping up with the latest advances. And the pressure is on to be adaptable, as new generations of phones, tablets and wearables facilitate commerce anywhere and anytime.

"The digital environment has raised the bar and customers now expect simplicity, immediacy and relevance every time they shop," Offereins said.

To that end, Discover has teams exploring new ways mobile technology can be used in the payment process. The company also must focus on security and recently rolled out Discover Verify, which matches customer information with data on file to help a retailer to decide whether to approve a purchase.

In addition to dealing with an evolving tech landscape, Offereins continues to pursue opportunities globally. Discover last year struck an agreement with the Brazilian credit card brand Elo to use the Discover network when its customers make purchases online from a merchant in another country or while traveling abroad. Brazilians spent \$17.3 billion in 2015 while traveling internationally and more than \$18 billion in cross border e-commerce.

Offereins manages relationships with the 1,000 largest U.S. merchants, the more than 3,300 financial institutions that issue debt cards on the Pulse network and 90 Diners Club International licensees, spanning 185 countries and territories. She also is a member of Discover's executive committee.



# 7

## Charlotte McLaughlin

President and CEO | PNC Capital Markets

**Charlotte McLaughlin** has seen women make tremendous strides over her 40-year career in the financial services industry, but she remains frustrated by the lack of gender equality in top positions.

That's why McLaughlin has joined the 30% Club, an organization of top executives that is pushing for more women on boards and in senior leadership roles. One of its goals is for women to make up at least 30% of S&P 500 boards by 2020, up from 19% today.

The lack of women in C-suite roles is a particular problem, McLaughlin said, because it's in these highly visible jobs where women can be the most effective role models and sponsors of young talent.

She's also concerned about the number of women leaving the workforce midcareer and wants to see more employers show flexibility when dealing with those at a career inflection point — usually about four to seven years in. It is at that point when employees are past the initial learning curve and the most promising ones are being developed for promotion.

"For women it can be a challenging period to navigate and, at the same time, this inflection point often includes a myriad of personal and family changes," McLaughlin said. Though younger workers increasingly are demanding more flexibility, "acceptance of these concepts is still lacking, due to prevailing attitudes and culture."

McLaughlin believes it is at this stage where women are less likely to receive the first critical promotion and take those first steps toward leadership. For that reason she tries to work with high performers to help drive their careers forward by directing them to roles that have a direct path to senior leadership.

She also advises younger women to have the courage to speak up when necessary, even if what they have to say might go against the status quo.

McLaughlin admits that early in her career she invested a lot of time in being liked.

"It took me a while to understand that being respected and getting the job done are what really brings the team together and both are critical qualities required to lead a business," McLaughlin said. "Gaining the support of my colleagues by instilling confidence that I will lead the team to success, even if it involves making uncomfortable or unpopular moves, builds a sense of authenticity and a stronger team."

# 8

## Candace Browning

Head of Global Research and Head of Financial Technology Investments for Global Banking and Markets | Bank of America Merrill Lynch

**In a world** where information overload is a constant threat to good decision-making and can leave even the most decisive investor mired a paralyzing morass of numbers, Candace Browning's focus is turning mind-numbing reams of data into actionable intelligence.

Browning heads global research for Bank of America, with a team of more than 600 analysts in more than 20 countries. They follow 3,100 stocks and 1,150 credits globally, and provide economic forecasts for 56 countries, 36 commodities and 47 currencies.

Attesting to the quality of that research, Institutional Investor magazine recognized the bank as the top global research firm for the sixth consecutive year in 2016. That award goes on the shelf next to similar accolades for its work in various investment sectors.

Browning's role as a gatekeeper for investments in emerging financial technology also helps keep the bank on the cutting edge of innovation. She was instrumental in rolling out data tools that facilitated projects like identifying failing counterparties.

One area of interest is the nascent field of "artificial reality," which she expects to lead to new interactive tools for both the bank and its clients. A video her team did highlighting the potential opportunities of virtual reality for businesses and investors had 24,000 views on the bank's website and got even more attention on Twitter (250,000 "engagements," such as retweets and likes).

The use of technology in Browning's operation isn't just outward-facing. She also has overseen an effort to turn some of her team's expertise at data analysis inward, particularly with a view to promoting gender equality within the bank.

"I feel that women in financial services have made progress over the last five years and am encouraged that more institutions are actively tracking metrics and creating goals related to women and gender equality," Browning said.

In her department, she requires that at least two women be considered for every open position. The idea came from a Harvard Business School study showing that women had a significantly higher chance of being hired when at least two females were considered for a role — their odds were 79 times greater. "The research suggests that we can use bias in favor of the status quo to actually change the status quo," Browning said.



# 9

## Rebecca Patterson

Chief Investment Officer | Bessemer Trust

**Even for someone** as accomplished as Rebecca Patterson, there are times when a little encouragement is helpful. That's why she keeps a book of quotations from Eleanor Roosevelt by her bedside.

"Here is a woman who was an unusual first lady at an extraordinarily challenging time for the country and world, who had an unusual marriage, and who grew up unconventionally," said Patterson, who is the chief investment officer at Bessemer Trust. "To me, she embodied resilience. Whenever I have a tough day, I read a few of her quotes and feel inspired anew."

One of her favorites: "Women are like tea bags. You don't know how strong they are until you put them in hot water."

There isn't much question about Patterson's strength. As the first woman

to rise to such a senior position in the history of her 110-year-old company, Patterson has proved herself many times over managing an 87-person team that guides the investment strategies for \$60 billion in client portfolios.

Patterson also makes a point of mentoring other women in finance and, more broadly, helping to push for greater diversity in the senior ranks. As an in-demand speaker as well as a member of high-profile international organizations such as the Council on Foreign Relations, Patterson is in a unique position to serve as a role model to younger women in the industry.

Patterson has no illusions about the difficulty that some women face in finance, where many companies still harbor a



"boys' club" ethos. She advises "candid conversations" to deal with an internal culture that needs updating.

That might seem like it is easier said than done, but Patterson said women in finance tend to be able to stand up for themselves effectively.

"I think most women in finance build resilience over time, if nothing else because it's a demanding, intense field," she said. And when they need a boost, there's always Eleanor Roosevelt.



# 10

## Joyce Chang

Global Head of Research | J.P. Morgan

**Robots won't be** taking the jobs of investment bank research analysts anytime soon, but Joyce Chang sees a future in which the combination of artificial intelligence, big data and machine learning fundamentally transform the kind of information investors use to make decisions.

Chang has pushed hard for the investment banking unit of JPMorgan Chase to invest in AI and big data strategies. She established its "Quant Council" and led the development of a new 300-page primer on the changes that technology will impose on investors — whether they realize it or not.

"Analysts, portfolio managers, traders and CIOs will eventually have to become familiar with big data and machine learning approaches to investing," said Chang, who oversees 950 analysts around the world covering more than 3,700 companies. "This applies to both fundamental and quantitative investors, and is true across all asset classes."

Returns will suffer for investors who fail to adapt, she said. "As more investors adopt alternative datasets, the market will start reacting faster and will increasingly anticipate traditional or 'old' data sources." Quarterly earnings reports and macro data from the government will lose their predictive value, once the use of big data becomes standard, she said.

That doesn't mean traditional research will lose its place in investing. In fact, the sheer volume of data bombarding investors these days makes the job of analysts more important, Chang argued. "With 80% of the data in the world created in the last two years, judgment matters more than ever," she said. "Technology is a complement to sound judgment and knowledge, not a substitute."

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# 11

## Katia Bouazza

Co-Head of Global Banking, Latin America | HSBC

**Katia Bouazza prides** herself on knowing when it's time to mess with a good thing.

As HSBC's head of global corporate banking, investment banking and capital financing for Latin America, Bouazza is all about change, even when others may not have seen the need for it yet.

"I don't subscribe to the adage, 'If it ain't broke, don't fix it,'" she said. "Too often, that's an excuse to maintain the status quo. I've learned that a key ingredient of success as a leader is to focus on both the short term and the long term. While managers focus on the problems right in front of them, to be a leader you must be able to see around corners."

That's one of the reasons why, when Bouazza took over HSBC's operations in Latin America, she decided that it was time to "shake up" its leadership in key business lines and implement significant changes in governance.

"It was a decision based not on addressing an immediate need, because in fact our Latin America business is well positioned, and has successfully served our clients through a politically turbulent period in the region,"

she said. "I did it to ensure we stay strong in the years ahead, and to be positioned to respond to future market challenges."

One of the leadership changes under Bouazza is particularly notable. She advocated for Monica Duwe to become CEO of HSBC Chile — and, with that appointment, made her the first woman to run a major bank in that country's history.



Bouazza also was instrumental in gaining market acceptance for a first-of-its-kind emerging market green bond issued by the Mexico City Airport. With HSBC acting as the sole green structuring adviser, the deal

made history on multiple fronts. It was the largest green bond to date from a Latin American issuer, the first green bond used

to fund an airport's construction and the first green bond from an emerging market issuer to earn Moody's Green Bond Assessment grade.

"Leaders need to be able to navigate challenges and changing times — for themselves but also for their teams and for their clients," Bouazza said.



### Avid Advocate:

In 2015, Bouazza and HSBC's Cate Luzio co-founded and launched the Senior Women's Forum in an effort to help more women at the global bank progress to a higher level. Patrick Burke, the CEO at HSBC USA, is one of the forum's executive sponsors.

# 12

## Julie Monaco

Global Head of the Public Sector Group, Corporate and Investment Bank | Citigroup

**Part of Julie Monaco's** role at Citigroup is to understand the worries of governments and central banks around the world. As head of public sector coverage for the corporate and investment bank, she is a fixture at events like the annual World Economic Forum at Davos and meetings of the World Bank Group and International Monetary Fund.

Over the past several years, a frequent complaint from Monaco's clients has been about the challenges of dealing with corruption, which destroys the public's faith in government and makes the daily operations of the public sector more expensive for taxpayers.

With her international team of experts advising more than 700 clients around the world on everything from public debt offerings to best practices for implementing new financial services technology, Monaco saw an opportunity to effect change. In particular, she understood that helping developing countries use technology to increase transparency in public finance could make it much more difficult to disguise corruption.

To that end, she helped organize Citi's Tech for Integrity Challenge, called "T4I" for short. The cooperative effort pulled in 200 colleagues and 11 business units at Citi as well as 80 outside participants, including governments, regulators and Fortune 500 companies. The object is to develop systems that track beneficiary eligibility, tax administration, transparency in the procurement process, allocation of public funds and more, in an effort to fight corruption.

Monaco, who describes T4I as "a global open innovation competition," said she expects it will lead to technology solutions that benefit "a huge number of people" worldwide.

Fitting these efforts, Monaco also retains oversight for the know-your-customer and anti-money-laundering operations at the corporate and investment banking unit.





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# 13

## **Diane Schumaker-Krieg** Global Head of Research, Economics and Strategy | Wells Fargo Securities

**Diane Schumaker-Krieg** knows firsthand that fear can lead to innovation — and, for her, the beginning of a career in research.

Thirty years ago, Schumaker-Krieg was working as an associate on the equity syndicate desk at the New York investment firm Dillon Read. She was a single mother of a 6-year-old son at the time, making the salary of an early-career associate.

After the Black Monday stock market crash in October 1987, Schumaker-Krieg lost her job, along with thousands of other Wall Street investment bankers. She was already coming off of a year without bonus pay. She had to think fast to keep her family on solid financial ground.

“People talk a lot about motivation, and I can tell you that fear is a tremendous motivator,” she said.

After 24 hours of what Schumaker-Krieg describes as “sheer panic,” she came up with an idea. She called the president of Dillon Read with a proposal: If the company hired her back at her base salary, she would develop a profitable new research subscription business.

Schumaker-Krieg even drafted a contract with ultimatums. If she didn’t bring in at least \$2 million in revenue after the first year, and \$5 million after the second year, he should fire her.

Her first client was James Wolfensohn, the former president of the World Bank who at the time ran an investment firm in New York. She won his business by cold-calling his office.

“He picked up the phone thinking it was his car service — and I wouldn’t let him off until he bought an \$80,000 subscription,” she said.

It marked the start of her career in equity research. Her business at Dillon Read grew, and Schumaker-Krieg was eventually approached with a takeover offer from Credit Suisse First Boston, which bought her division. She later joined Wachovia Securities, which was sold to Wells Fargo during the crisis.

“Sometimes I try to keep that fear in mind,” Schumaker-Krieg said, recalling that can’t-fail-now urgency she had when she lost her job.

“It’s good to have that mindset, even when you’re confronting situations that are difficult but are not life or death. To me, that was life or death.”

# 14

## Kelly Coffey

CEO, U.S. Private Bank |  
JPMorgan Chase

**Sometimes speaking up** can be intimidating, but Kelly Coffey did not want to lose out on the valuable insight that others might be reluctant to share. So she set about making it easier for employees at all levels to reach out to her.

"I think that one of the things that's most important to do in business is listen," said Coffey, CEO of the U.S. Private Bank at JPMorgan Chase. "Everybody who works for me, who's doing everything from wiring money for a client to designing a new estate plan, they're doing the business every single day and they're the most valuable resource we have to figure out how to do things better."

The problem, she said, is that despite a travel schedule that takes her around the country to meet with many of the private

bank's 2,700 employees on a regular basis, "sometimes people sitting in front of me don't want to tell me specifically what's wrong."

Whether it's discomfort raising an issue during a meeting, or a worry that maybe a particular problem doesn't rise to the level of the CEO, Coffey found that employees were holding back rather than sharing concerns so that they then could be resolved to everyone's benefit.

To overcome that resistance, Coffey has taken steps to encourage more feedback from her team.

One of her most effective tactics is also relatively simple. Coffey set up an email account called "Tell Kelly" and encouraged employees to send her their thoughts. "Any problem, large or small, that you see, just send off an email," she told them.

Coffey said the information she has gotten through this process is helpful in



many ways, resulting in smoother, more customer-friendly processes and resolving management issues before they could become more serious.

None of the emails ever go unread, she added. "We go through every single one get back to every person."

Among the greatest benefits is assuring that many voices, which she might not otherwise hear, are able to get her attention.

"In wealth management in particular, our clients are all sorts who have made their money very different ways and come from many different walks of life," she said. "Having a wide range of voices and perspectives within the bank itself — and making sure they get heard — is vital."

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**15**

## **Yie-Hsin Hung**

**CEO** | New York Life Investment Management

**New York Life**, the nation's largest and oldest mutual life insurance company, is quietly emerging as a global force in asset management.

Over the last six years, the company has roughly tripled its third-party assets under management, to more than \$300 billion, and climbed five spots in the rankings of the world's largest asset managers, to No. 24.

Credit Yie-Hsin Hung, the CEO of New York Life Investment Management, which accounts for roughly two-thirds of parent company New York Life's assets under management.

Hung, a longtime investment banker with Morgan Stanley, joined New York Life Investment Management in 2010 as head of alternative investments and, after several promotions, was named CEO in 2015.

She has grown the business by pursuing acquisitions of boutique asset managers in the United States and abroad and expanding the products it offers. The purchases of IndexIQ and Credit Value Partners have added exchange-traded funds and distressed debt to its U.S. investment options. Meanwhile, purchases of asset managers in Europe and Australia, along with continued expansion in Asia, are big reasons nearly half of all its assets are now managed overseas, compared with just 8% a few years ago.

Hung said that the company needed to diversify if it hoped to continue providing meaningful returns to its customers — New York Life policyholders — in what has been prolonged low-interest environment. “Emerging markets are fast-growing. Europe is the world's second-largest asset management market. I felt that by not having a presence outside of the U.S. we were missing out on a significant opportunity,” she said.

Policyholders certainly appreciate her efforts. Earlier this year, New York Life's board approved a total dividend payout of \$1.77 billion, the highest in the insurer's 172-year history.

As the asset management business has grown, so too has Hung's stature at New York Life. She is now the highest-ranking woman at the company and earlier this year was named to its 12-person executive management committee.

# 16

## Elinor Hoover

Global Co-Head of Consumer Products Banking | Citigroup

**The market** Elinor Hoover is charged with helping Citigroup and its worldwide customer base navigate in major flux. Though massive conglomerates dominate consumer products, 70% of the fastest-growing brands are independently owned operations.

As part of an effort to make sense of the shifting market, last year she pressed Citi to launch a major investment banking advisory initiative to expand coverage of the new players exploding into the marketplace.

Against that backdrop, Hoover, the global co-head of Citi's consumer products division, finds the pace of change for women in financial services to be extraordinarily slow.

"If you look at the numbers in financial services among the bulge bracket firms, there doesn't appear to have been a significant change in the number of women, particularly at the C-suite or executive leadership level," she said.

For companies doing business with the consumer products sector, the lack of women in top leadership marks a sharp contrast with the clients they are serving. "In the context of



these emerging growth consumer companies, and certainly the consumer products sector as a whole, there are a fair number of women in key decision-making roles," she said. "This strength of female executive leadership exists nearly across the board."

At Citi, Hoover is working to improve the gender balance, and last year initiated an effort that helped double the percentage of women in its entry analyst class compared with 2015.

"I pushed to establish a formal review process to re-evaluate female candidates who made it to the final interview round, but did not ultimately receive an offer," she said. "Through this new committee process, we began to routinely review, re-interview and re-evaluate highly qualified female candidates who might otherwise have not been afforded a spot in Citi's analyst program. And incredibly, nearly all of the reviews resulted in offers!"



# 17

## Liz Myers

Head of Global Equity Capital Markets | J.P. Morgan

**Sometimes you just** need to get the lawyers out of the room and let people talk. That's the conclusion that Liz Myers came to while putting together a new training program for J.P. Morgan.

The program, which rolled out to all investment banking employees last year, focuses on culture and conduct. It gives the staff a chance to hear senior managers share actual business challenges and sometimes failures that they have experienced. "Control

partners" — read: lawyers and compliance officers — are specifically barred from the sessions to allow for an open discussion of what works and what doesn't.

The program has been so effective that the JPMorgan Chase unit now considers it a best practice for training and is implementing it for employees working in other areas.

The training is part of a broader effort spearheaded by Myers to strengthen the corporate culture at the investment bank. That effort includes a new set of culture and conduct metrics meant to reinforce four core principles: client service, operational excellence, integrity and teamwork. "Instilling the right principles across an organization must be a proactive effort," Myers said.

The strength of the corporate culture helped Myers' equity capital markets group maintain its dominant position, continuing an eight-year run of leading the industry in key metrics such as number of deals, fees generated and year-over-year increase in fees earned.

Myers is a strong believer in developing new talent, and often that means giving people responsibilities for which they may not be entirely ready. "It is far too difficult to judge what a person 'may' do if given authority," she said. "It is a more accurate assessment to delegate responsibility and promptly use their actions as the litmus test."

# 18

## **Kathie Andrade**

**CEO of Retail Financial Services |**  
TIAA Financial Services

**Fresh off helping** lead TIAA's \$2.5 billion purchase of Jacksonville, Fla.-based EverBank, Kathie Andrade took on another ambitious project this year.

She contributed to the development of TIAA Personal Portfolio, a professionally managed online account that launched in June. This hybrid robo-advisor is intended to appeal to the growing millennial customer base.

It is also expected to contribute to an upward trajectory that saw TIAA's retail business notch a 3% increase in assets under



### **One of 200:**

Kathie Andrade was recently accepted as a member of the Committee of 200, a foundation with a mission to fund programs that inspire, support and advance future generations of female business leaders.

management last year. Since 2010, when Andrade took over as president of the company's Individual Advisory Services, a role she held until early 2016, assets under management have increased nearly 140%.

"Year after year, Kathie has shown that she is a transformational leader who drives positive change, meets her



commitments, and delivers results," said Roger W. Ferguson Jr., TIAA's president and CEO.

That vote of confidence is reflected in Andrade's assignment to TIAA's executive management team, making her one of only five leaders responsible for setting the long-term vision of the company. Andrade added another title in June, officially assuming the role of chairman of the board for the banking unit created with the EverBank acquisition.

Andrade has been a leader in TIAA's efforts to expand opportunities for women as well. She helped create its Woman2Woman program, which includes an online community where female employees connect, share success stories and open up about their challenges.

Creating a network of women to help each other is a logical focus for Andrade, who said she benefits from these relationships just as much as the younger women she advises.

She also enjoys this type of mutual exchange with her children. "I define myself as a mother first," said Andrade, who has two daughters in their 20s and an 18-year-old son in college. "Over the years, I've learned a lot of important lessons from my own children, and I can confidently say that I'm a better person because of them."



# 19

## **Tracey Brophy Warson**

**Head of Citi Private Bank, North America | Citigroup**

**The road that** brought Tracey Brophy Warson to her current job as head of Citi Private Bank in North America was never an obvious one. She spent nearly 20 years in sales and trading operations, and her move into private banking mostly just confused the people around her.

"Many perceived it as a lateral move," Warson conceded. "But, for me, it was an opportunity to challenge myself and expand the scope of my career."

Years later, one thing that has become obvious is the payoff that move had, for both Citi as an institution and for Warson herself. She now runs the largest segment of one of the world's largest private banking operations, overseeing offices across the continent that manage \$191 billion in assets for ultra-high-net-worth individuals and families along with major law firms. Under her leadership, the North American region of Citi's private bank posted record revenue in 2016, up 14% from the previous year, and began 2017 with more record-breaking numbers in the first quarter.

Warson is also a strong advocate for gender and ethnic diversity. "Leading by example, my leadership team in North America is nearly 40% women, but taking into account gender, ethnic and other diversity, the leadership team is nearly two-thirds diverse," she said. Last year regions led by women accounted for 67% of the private bank's total sales revenue. Within North America, three of the top four regions are led by women.

# 20

## Cary Grace

CEO, Global Retirement and Investment Solutions | Aon

**Even now, as** CEO of global retirement and investment solutions at Aon, leading a team that serves clients with more than \$4.2 trillion in assets, Cary Grace is incredulous at some of the things she encounters as a woman in the world of financial services.

She runs an operation that brings in billions of dollars in

revenue for one of the world's largest financial services firms. Last year, among other projects, she oversaw the shift of Aon's retirement solutions group to an externally reported business — and still achieved noteworthy 3% growth in organic revenue.

But at the same time, she said, she can show up at a business leadership event to find, "the servers are all women in bikinis with stickers that say 'eat me.'"

Then there's the frequent assumption, when fellow executives are assembling groups for golf outings, that as a woman she simply doesn't play the game, even though she does.

Grace said that she handles these incidents on a case-by-case basis, sometimes with humor and sometimes with a frank expression of unhappiness.



But they are a constant reminder that although progress in gender equality has been real, the struggle isn't over.

"I have mixed feelings about where women stand today," she said. "After 28 years in the financial services industry, I would have hoped to see more progress than I have seen, particularly among women in the

most senior ranks who are responsible for large P&Ls."

She singles out investment banking and asset management as areas where the most work is needed. "They have been the laggards in the industry since I first joined financial

services in 1990 and, from my vantage point, that lag continues. There has been progress but not enough."

What gives her particular hope for the future, she said, is to see the energy that her 17-year-old daughter and her friends have displayed since the presidential election "as they try to ensure that they have an equal voice in all aspects of our business, civic and social communities. The irony for me is that the threat women have recently faced related to potentially going backwards on many fronts may end up being the catalyst that we need to re-energize the push for gender equality."



# 21

## Michelle Neal

CEO | BNY Mellon Markets

**Being in the** forefront of change is nothing new for Michelle Neal, who became president of BNY Mellon Markets in November 2015, when the group itself was little more than a year old.

Neal now has the CEO title for her unit, which is one of fastest-growing businesses at BNY Mellon. Upon getting that role in June, she also was appointed to the company's executive committee.

The role entails oversight of activities such as foreign exchange, securities finance, global collateral management and liquidity services.

Neal's first task when she arrived at BNY Mellon from Deutsche Bank was to set the strategic course for the markets business. The new role didn't seem like an "obvious fit" initially, but the match was in the type of leader needed, she said.

"I came to learn BNY Mellon was looking for a change agent with extensive experience running platform businesses," Neal said. "The company was looking for a

### Nightlife Priorities:

Neal cooks dinner every night that she can and makes sure she is home in time to put her son Harry to bed. "I personally don't think there is a conflict between being a good professional and being a domestic goddess," she said.

leader to come in and run the markets business as a next-generation platform. I am doing that."

Among the changes she has introduced is the development of DBVX, a peer-to-peer collateral trading platform acquired by BNY Mellon in 2016. DBVX aims to bring collateral providers together with cash providers electronically.

Talent development is also a focus, and, Neal said, women especially are vital to BNY Mellon's growth.

"Many women are 'lost' from the industry at the vice president level," either because they encounter a dearth of opportunities or decide to have children, she said. "Some prefer to take more time off, putting them in a difficult position professionally, while those who want to stay involved in deals throughout their maternity leave may encounter certain barriers."

Neal said she has had success in helping women navigate these kinds of career obstacles. "Whenever I sense I can help, I step in."

**22**

## **Paula Polito**

**Client Strategy Officer and Group Managing Director |**  
UBS Wealth Management Americas

**Politics has been** on just about everyone's mind, but it is also a minefield topic that many people in business were just as happy to avoid.

Not Paula Polito and her team at UBS. As the U.S. presidential campaign unfolded last year, clients of all political stripes were anxious about the impact of the election on their financial well-being. That anxiety led 30% of investors to raise cash and 25% to consider pulling out of the market.

Though UBS' investor surveys showed health care and national security were important issues, the No. 1 client concern was the economy. But many advisers were reluctant to talk to their clients about it because they didn't want to fire up political debates.

So Polito decided to launch a program to help advisers proactively engage in these conversations by focusing on the economy, not politics. The program, which included bipartisan research to identify investors' views, received a lot of media coverage.

Clients noticed and, UBS research indicates, they felt grateful and more positive about their financial condition, regardless of their political affiliation. Most importantly, the effort succeeded in making them comfortable enough to stay focused on long-term goals by remaining in the market.

"To me, the most important leadership quality is to take risks," Polito said. "I always say, 'You have to play to win. You can't play not to lose.'"

Polito, who leads 350 employees accountable for \$160 billion in assets, has demonstrated her comfort with risk in more ways than one. UBS credits her with transforming its equity plan business, which ranked No. 1 among all stock plan providers in several key categories assessed by the independent research firm Group 5. Corporate plan sponsors often rely on the research from Group 5 to choose an equity plan provider.



**23**

## **Amy Carlson**

**Group Head, Debt Capital Markets |**  
KeyBanc Capital Markets

**With market volatility** at the beginning of the year, and the acquisition of First Niagara Financial Group completed at midyear, 2016 was especially busy for Amy Carlson.

Carlson is the top female executive at KeyBanc Capital Markets, the corporate and investment banking division of KeyCorp. The unit provides corporate banking, capital markets and advisory solutions to emerging and middle-market companies in a variety of industries.

The team led by Carlson

### **A Hand for History:**

For nearly a decade, Amy Carlson has served on the Cleveland advisory board of Facing History and Ourselves, which aims to engage students in an examination of racism, prejudice and anti-Semitism.







# 24

## Fiona Bassett

Head of Passive Asset Management for the Americas,  
Deutsche Asset Management | Deutsche Bank

**Deutsche Bank had** a lot to contend with last year — not that Fiona Bassett let that hamper her.

Germany's largest lender incurred some heavy fines and undertook a massive restructuring plan in 2016, on top of dealing with the same industry challenges of low interest rates and tougher banking regulation as others.

But Bassett's business at Deutsche Asset Management showed no such stress. Market share increased and its product range expanded, as she continued to transform what was essentially an ETF

Deutsche Asset Management. Despite the clamor, he said, "Fiona managed to not only maintain, but successfully grow her business."

That growth included adding 11 people to her team from

inside and outside the bank. And while questions about Deutsche's stability swirled, she was named "fund leader of the year" by Fund Action and Fund Directions in their annual Mutual Fund Industry Awards.

"I have taken risks throughout my career, and they have always paid dividends," Bassett said.

Involvement with women's



— who has been in her current position since 2006 — includes more than 100 people who raised over \$179 billion in debt capital for clients in 2016. The \$179 million in revenue they delivered fell short of the record \$198 million in 2015, but still outperformed every other year.

Carlson said that recruiting and retaining top-notch talent is crucial to the success of the business. She is involved in developing a recruiting program that targets young women seeking careers in investment banking. This year, KeyBanc welcomed about 30 women from universities across the country to participate in the two-day program, up 20% from last year.

In the effort to get more women into the senior ranks, having visible role models helps, and Carlson said she herself feels encouraged by KeyCorp's Chairman and CEO Beth Mooney. But the industry overall still struggles.

"I'm struck by the fact that there is much more to do in terms of women in 'top ranks,'" she said. "As you look at coming retirements as well, the need for continued efforts to attract, retain, mentor and sponsor women in our business is more critical than ever. Those efforts must be driven by women in our business, but joined in by men as well."

### Racer with a Cause:

Last year Fiona Bassett led an eight-person crew from the passive asset management business in the annual SEA Paddle NYC challenge, a 25-mile stand-up paddleboard race around Manhattan to raise money for environmental and autism charities. Her crew raised more than \$35,000.

startup into a more full-service shop. By the end of 2016, the U.S. passive business had grown to \$19 billion in assets under management, up from \$1 billion at the start of 2014.

"Fiona's grit and exemplary leadership were truly tested in 2016, which was arguably one of the most tumultuous years for Deutsche Bank and our asset management business," said Nicolas Moreau, head of

issues is also important to Bassett, who is a founding sponsor of the asset management unit's Women's Leadership Initiative.

"Entry level in asset management starts with gender equality but then deteriorates, with the C-suite having amongst the lowest female representation across industries, so it's clear that we have a lot of work to do," she said.



**25**

## **Claudine Gallagher**

**Head of Securities Services for the Americas |**  
BNP Paribas

**It took a** lot of soul-searching, but BNP Paribas' Claudine Gallagher ultimately turned down a job with a rival custody bank last year because, she concluded, there's nothing quite like building a business from scratch.

BNP Paribas recruited Gallagher away from JPMorgan Chase's investment banking unit in 2012 to help it establish a securities services business in North America, and under her leadership the French banking giant had accumulated close to \$270 million of assets under custody by mid-2016.

Then last summer Gallagher accepted an offer to run a key business line at another custody bank with a much larger U.S. presence — not her dream job, she admits, but one that offered significant opportunities for career advancement. But as Gallagher was winding down her tenure and watching her soon-to-be former team winning deals and adding new clients, she began to have second thoughts about leaving. The CEO of the securities services business, perhaps sensing that Gallagher was wavering, made a last-ditch effort to keep her and she agreed to stay.

"When you are starting a business from scratch, there are a lot of milestones and a lot of reasons to come together as a team to celebrate and bond," Gallagher said in explaining her change of heart. "We said when we started this business that it was going to be a 10-year investment and we are only midway through that. I want to see how it all turns out."

The custody business in North America is still dominated by competitors like Bank of New York Mellon and State Street, but Gallagher said that BNP Paribas is not trying to take them on directly. The goal instead is to become the custodian of choice for smaller asset managers and other financial intermediaries that might not be on the radar of the bigger banks.

"The large global custodians are our clients in Europe — they use us as subcustodians — so we are not here to compete with them directly," Gallagher said. "But we can be an alternative for those smaller-tiered clients."

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**HSBC congratulates all of this year's Most Powerful Women in Banking.**

For bringing global expertise and excellence to the USA, we're proud to honor our colleagues Katia Bouazza, Cate Luzio and Diane Reyes.

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# Every great company has great leaders

At Bank of America, we know that our diversity makes us stronger and is essential to driving responsible growth for our clients and communities. With women making up more than 50% of our global workforce, more than 40% of our global management team and more than 30% of our independent board of directors, we recognize that women play a significant role in the success of our company.

From all of us at Bank of America, congratulations to these leaders who are empowering the thousands of women in our company and supporting them to reach their career goals.

Your recognition reinforces and honors our commitment to helping our female teammates make meaningful contributions within our company and around the world.

Additional Top Team award recipients:

- Jennifer Boussuge, Treasury Fulfillment, Service & Operations Executive
- Cynthia Bowman, Chief Diversity & Inclusion Officer
- Sheri Bronstein, Global Human Resources Executive
- Karen Fang, Head of Americas Fixed Income, Currencies and Commodities (FICC) Sales
- Christine Katziff, Corporate General Auditor
- Katy Knox, Managing Director and Head of Business Banking
- Lauren Mogensen, Global Compliance Executive
- Michelle Moore, Head of Digital Banking
- AJ Murphy, Head of Global Capital Markets
- Tram Nguyen, Global Corporate Strategy Executive
- Meredith Verdone, Chief Marketing Officer
- Anne Walker, Chief Operating Officer of the CFO Group



**Cathy Bessant**  
*Chief Operations & Technology Officer*  
25 Most Powerful Women in Banking  
Top Team



**Candace Browning**  
*Head of Global Research, Head of Global Banking & Markets Financial Technology Investments*  
25 Most Powerful Women in Finance  
Top Team



**Anne Finucane**  
*Vice Chairman*  
25 Most Powerful Women in Banking  
Top Team



**Andrea Smith**  
*Chief Administrative Officer*  
25 Most Powerful Women in Banking  
Top Team



**Anne Clarke Wolff**  
*Head of Global Corporate Banking and Global Leasing*  
25 Most Powerful Women in Banking  
Top Team

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LeeAnne Linderman  
Zions Bancorp.

# 5 TEAMS

Bank of America  
Bank of the West  
BMO Financial  
Centric Financial  
Zions Bancorp.

# Bank of America

**CLIMBING THE LADDER** at a large company can be daunting. At Bank of America, promising women and minority candidates are identified and given personalized attention early on to help make that climb a little easier.

Each year a leadership development team inside the company identifies 100 candidates for its Diverse Leader Sponsorship Program, pairing each individual with an executive sponsor.

The two work together for 10 months to help the protégé identify opportunities to connect with other leaders, expand and refine skill sets, and advance their careers.

During the year, there are program events, assessments and feedback, but each relationship is also given a chance to build on its own without a defined structure.

The program, around for a little more than a decade, has doubled in size since 2007 and now involves 200 protégés and sponsors annually.

Sheri Bronstein, a global human resources executive at B of A, said that the program “is one of many ways we invest in the development of our talent and help them advance their careers,” while building diversity in the talent pipeline.

It also has shown results: Bank of America’s internal research indicates that participants in the program are twice as likely to be promoted.

Cynthia Bowman, now chief diversity and inclusion officer at Bank of America, is one

such veteran of the program. She was selected to participate soon after joining B of A in 2007, sponsored by Bronstein, and now is part of Bronstein’s leadership team.

Two years ago the program was expanded to employees in Jacksonville, Fla., where the company employs about 8,000. Bronstein said that the Jacksonville program is being used as a pilot, and B of A plans to take what it learns there and apply it to other locations eventually.

B of A is also trying to encourage dialogue between employees of different backgrounds.

The company’s “Courageous Conversations” series, started in 2015, has brought together executives and community and national leaders to provide insight into issues including social justice and racial equity that are sometimes hard to talk about in the workplace. In one example from this year, B of A hosted a conversation in Los Angeles on the 25th anniversary of rioting following the verdict in favor of the police officers involved in the Rodney King case.

“Encouraging time for dialogue helped our employees learn about different perspectives, and identify and address some of their own biases, in many cases that they weren’t even aware they had,” Bronstein said. “

These were such big issues and events – protests and loss of life – that were also very personal to so many of us. We know that our employees don’t just stop their feelings when they come to work.”

**Headquarters:** Charlotte, N.C.

**2016 Financial highlights:**

**Assets:** \$2.2 trillion

**ROE:** 6.71%

**ROA:** 0.82%

**Female representation among corporate officers:** 31%

**Female representation on operating committee:** 38%

## THE TEAM

Cathy Bessant  
 Jennifer Boussuge  
 Cynthia Bowman  
 Sheri Bronstein  
 Candace Browning  
 Karen Fang  
 Anne Finucane  
 Christine Katziff  
 Katy Knox  
 Michelle Moore  
 Lauren Mogensen  
 A.J. Murphy  
 Tram Nguyen  
 Andrea Smith  
 Meredith Verdone  
 Anne Walker  
 Anne Clarke Wolff



**Sheri Bronstein**  
Global Human Resources Executive



**Karen Fang**  
Head of Americas Fixed Income, Currencies and Commodities



**Cynthia Bowman**  
Chief Diversity and Inclusion Officer



**A.J. Murphy**  
Head of Global Capital Markets



**Tram Nguyen**  
Global Corporate Strategy Executive

# Bank of the West

**THE JOB DESCRIPTIONS** of Bank of the West's branch employees are about to change substantially, so Chief Administrative Officer Beth Hale is providing each of them with a passport as a tangible symbol of the journey they will be taking.

Hale heads the team that is remaking how Bank of the West's 560 branches are staffed and operated. The bank, a unit of French banking giant BNP Paribas, is providing customized training for each employee, to fill in gaps in their professional experience, as it implements a universal banker model on the retail level. As the training progresses, the passports will be "stamped" with the new skills learned along the way "to show both our journey to improve the customer experience and to show the paths each employee would be taking," Hale said.

Depicting the branch transformation as a journey is a reminder that the road to success can be bumpy and unpredictable, but also exhilarating.

Bank of the West CEO Nandita Bakhshi can attest to that. Bakhshi left India at age 27, when her husband moved to the United States to pursue a Ph.D. She left behind her career as a schoolteacher, took a part-time job in Albany, N.Y., as a teller and now – after a journey that took her from BankOne to FleetBoston to Washington Mutual to TD

Bank – is one of just three female CEOs of a major U.S. bank.

The idea of a long journey has been "one of the major themes throughout my 30 years in banking," Bakhshi said.

She reached her goals, she said, by seeking "helpful guides along my professional path, both within and outside the world of banking. They taught me, by example and precept, how to deal with all kinds of challenges – not only the agony of setbacks, but also the euphoria of success."

Other executives are following Bakhshi's lead in helping guide professional development. Kristin Nelson, for example, has built a comprehensive training program for the bank's wealth management group, where she is head of sales strategy, training and business owner solutions.

The program includes weekly seminars called the Knowledge Builder Series that gives wealth managers insight into the latest industry trends.

These initiatives reflect the core lesson that Bakhshi learned on her own journey to leadership – it's essential for leaders to continue their roles as mentors.

"I encourage everyone to become a mentor, teacher and guide to others whenever you are able," Bakhshi said. "It is invaluable experience in helping you to continue to learn as a leader."

**Headquarters:** San Francisco

**2016 Financial highlights:**

**Assets:** \$83.7 billion

**ROE:** 4.75%

**ROA:** 0.75%

**Female representation among corporate officers:** 31%

**Female representation on operating committee:** 27%

## THE TEAM

Nandita Bakhshi  
 Meghan Birmingham Leader  
 Mary Borg  
 Michelle Di Gangi  
 Eileen Dignen  
 Beth Hale  
 Maria Lazzarini  
 Kristin Nelson  
 Patricia Nowak  
 Emma Pertat  
 Ann Von Germeten  
 Vanessa Washington



**Eileen Dignen**  
 Head of Cash Management & Commercial Card, Commercial Banking Group



**Ann Von Germeten**  
 Chief Marketing Officer



**Beth Hale**  
 Chief Administrative Officer



**Kristin Nelson**  
 Head of Sales Strategy, Training & Business Owner Solutions, Wealth Mgmt.



**Emma Pertat**  
 General Auditor



**Vanessa Washington**  
 General Counsel

# BMO Financial

WHEN BMO FINANCIAL thinks about the next generation of women's leadership in its commercial bank, it's increasingly turning to a new well of potential talent: the athletic rosters of Big Ten colleges.

The \$128 billion-asset company, which owns BMO Harris Bank in Chicago, was already partnering with the business schools at some of those colleges as part of its recruitment efforts, but in the summer of 2016 it began actively recruiting female business majors who are also enrolled in athletic programs, said Katie Kelley, vice chair of commercial banking.

"We consider that caliber of female business major of very high value," Kelley said. She credited a colleague of hers, Kristan Kelly, who leads the commercial analyst development program, for coming up with the idea of seeking out female athletes. In addition to the technical training of a business major, student athletes have experience managing their time and working on a team, and they can accept coaching and criticism gracefully, Kelley said. "All those soft skills were beautifully profiled in looking at this niche," she said.

To pull in more student athletes, BMO's team had to approach sports departments the way bankers would approach clients, Kelley said. BMO asked questions about what student athletes needed to make critical resume-building internships appealing.

Time constraints can be a significant hurdle for student athletes. After accounting for a full course load, practice times and traveling to and from competitions, many student athletes have a hard time carving out a solid eight weeks to devote to internships. Therefore, BMO committed to working around their schedules, Kelley said. One student, as an example, didn't want to give up a rare opportunity to visit her family in Southern California, so BMO contacted its loan office in that area and arranged for her to take a two-and-a-half-week internship there.

Since last summer BMO has recruited seven student athletes into internships, and it has hired one of those interns to work in a commercial development program. The focus on athletic programs may be new, but it's part of the BMO's broader efforts to develop women's leadership within the organization.

In 2016 BMO's parent company in Toronto met a five-year goal to have 40% of its senior leaders be women, and it has increased the proportion of women of color and visible minorities from 4.4% to 6.5%. Additionally, 39% of the finalists for top positions are women. Kelley said all those things were purposeful. "We reached very deep into the organization, we had dynamic discussions, and we have really started to challenge each other on what high performance and high potential look like," she said.

**Headquarters:** Chicago

#### 2016 Financial highlights:

**Assets:** \$106.2 billion

**ROE:** 4.16%

**ROA:** 0.61%

**Female representation among corporate officers:** 48%

**Female representation on operating committee:** 28%

#### THE TEAM

Leslie Anderson	Katie Kelley	Lois Robinson
Carolyn Booth	Erin Keyser Norton	Joanna Rotenberg
Lily Capriotti	Erica Kuhlmann	Deepa Soni
Larissa Chaikowsky	Margie Lawless	Connie Stefankiewicz
Alex Dousmanis-Curtis	Cecily Mistarz	Maria Tedesco
Justine Fedak	Sue Oleari	Caroline Tsai
Sharon Haward-Laird	Daniela O'Leary-Gill	Cynthia Ullrich
Sandra Henderson	Gail Palac	Cheryle Wittert
Summer Hinton	Pam Piarowski	Susan Wolford
Kara Kaiser	Debbie Rechter-Lawson	Ann Marie Wright



**Carolyn Booth**  
Head of U.S.  
Business Banking



**Sharon Haward-Laird**  
Head of Treasury and  
Payment Solutions



**Caroline Tsai**  
Deputy General Counsel  
and Chief Regulatory  
Officer



**Deepa Soni**  
U.S. Chief Information  
Officer



**Ann Marie Wright**  
Chief Operating Officer,  
Commercial Banking



# Centric Financial

**CENTRIC FINANCIAL IS** already a standout in terms of elevating women to leadership positions. Its latest initiative encourages those leaders to become more visible in their communities by pursuing board positions at local organizations.

Sandra Schultz, the chief financial officer at Centric, in March was appointed to the board of trustees of the Cleve J. Fredricksen Library in Camp Hill, Pa., and will serve on the organization’s finance committee. Centric has long had a presence in Camp Hill, and backing the library was seen as a way to further support the region.

“This is more than just a library; it is a resource for expanding job skills, providing access to computers and electronic media and satisfying other needs of the community,” Schultz said. “It is an opportunity to lend my expertise to them, providing them with financial insight and support.”

Schultz is one of three female senior executives at Centric – one of only about a dozen banking companies nationwide with women in the CEO and CFO roles – who have responded to a challenge by CEO Patricia Husic to seek out leadership positions in the community.

It’s good business for a community bank to be active in its local markets, and not only a potential boost to the resumes of the executives involved but also an example to younger women at Centric and at other businesses. ee women in leadership roles, they might aspire

to that as well.

In addition to Schultz, chief retail officer Leslie Meck joined the advisory board of the The Salvation Army Harrisburg Capital City Region, and Philadelphia market leader Michele Light was appointed to the board of the YWCA Bucks County. Husic is on the board of the Geisinger Holy Spirit hospital and is past chair of the American Heart Association Capital Region Go Red campaign.

Husic said she was motivated in part by statistics showing that over the last 10 years the number of women on Fortune 1000 boards has not changed significantly.

She said she frequently hears complaints from businesses that they struggle to find qualified women for leadership roles. In response she planned to host a “Women Centric: Prepared to Lead” event in September as a step toward building a networking and educational resource for women in the community.

“Our response to the lack of board diversity and women in the C-suite is to be part of the solution,” Husic said.

She hopes the program will support and encourage women who desire to advance into decision-making positions.

Schultz said the drive to increase female representation on boards, and the encouragement that women at Centric get involved personally, embodies its culture.

“Patti is our champion, encouraging all of us as a team to do the same things she does as leader of the organization,” she said.



**Andrea Ahern**  
Commercial Lending Officer



**Tania Fleming**  
Commercial Lending Officer



**Michele Light**  
Market Leader



**Leslie Meck**  
Chief Retail Officer



**Sandra Schultz**  
Chief Financial Officer

## THE TEAM

Andrea Ahern	Peggy Elder	Leslie Meck
Mary Anne Bayer	Tania Fleming	Molly O’Keefe
Stacy Beeler	Jan Hastings	Veronica Rodgers
Deborah Block	Patricia Husic	Cheryl Sakalosky
Vickie Broughton	Michele Light	Sandra Schultz
Maura Cohen	Florence Lynch	Gethan Wilson

**Headquarters:** Harrisburg, Pa.

### 2016 Financial highlights:

**Assets:** \$481.9 million

**ROE:** 8.50%

**ROA:** 0.61%

**Female representation among corporate officers:** 67% (2 of 3)

**Female representation on operating committee:** 67% (4 of 6)

# Zions Bancorp.

**WHEN ZIONS BANCORP.** in Salt Lake City decided to consolidate its seven bank charters into one, top executives knew they would have to work hard to retain their most talented employees amid the disruption the efficiency move would create.

As chief human resources officer for the \$63.2 billion-asset Zions, Dianne James played a key role in moving more than 1,000 employees from affiliates to corporate roles and minimizing turnover – even as the company cut base salaries by \$8 million. Continuity in management was a priority; the turnover ratio among vice presidents was 6%, James said, and it hovered around 2% for senior and executive VPs. Transparency every step of the way was crucial, she said.

“If you turn a blind eye to turnover, you’re not able to retain top performers, and you don’t really have a business,” James said. “You have to have people who are invested in the company, and you have to invest in them.”

Zions announced the charter consolidation in mid-2015, and 2016 was its first full year of operating under a single charter. The company met several financial goals it set at the start, such as achieving an efficiency ratio below 66%.

James and her team had to examine

each business unit, figure out which employees carried the heaviest loads and decide which people to move over to corporate jobs and which ones to lay off. The task involved making calculations on everything from severance pay to retention bonuses.

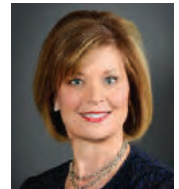
The meshing of recruitment departments is a prime example. They were all run well, but they operated much differently from each other. Some affiliates had HR representatives act as a part-time recruiters, while others had employees in the role full time. Zions took the strongest recruiters from all its banks and built a consolidated, full-time team of 29 recruiters and five managers.

Zions always considers women and minorities when filling positions, but it has “no hard and fast rule” for how many to review or select, James said. Still, half of its corporate officers are women, and women make up 40% of the talent pipeline in James’ succession planning database are women, it said.

James recalled a recent meeting about succession plan in emphasizing that the commitment starts at the top. Chairman and CEO Harris Simmons “made it very clear that we need to highlight certain women that have been identified and make sure that the board knows who they are,” she said.



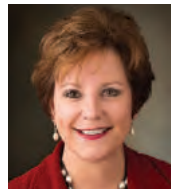
**Lori Chillingworth**  
EVP, Director of Enterprise Business Banking



**Paula Fryland**  
EVP, Director of Business and Consumer Banking



**Dianne James**  
Chief Human Resources Officer



**LeeAnne Linderman**  
EVP, Enterprise Retail Banking Division



**Betty Uribe**  
EVP, Greater Southern California, California Bank & Trust



**Heather White**  
Senior Division Manager, Vectra Bank

**Headquarters:** Salt Lake City

**2016 Financial highlights:**

**Assets:** \$63.2 billion  
**ROE:** 5.95%  
**ROA:** 0.78%

**Female representation among corporate officers:** 50%

**Female representation on operating committee:** 20%

**THE TEAM**

- |                    |                         |                  |
|--------------------|-------------------------|------------------|
| Diana Andersen     | Dianne James            | Rebecca Robinson |
| Lori Chillingworth | Carrie Johnson          | Jennifer Smith   |
| Trina Eyring       | Jennifer Johnston       | Deb Smith        |
| Pat Frobes         | Dr. Vivian S. Lee       | Jennifer Troyan  |
| Paula Fryland      | LeeAnne Linderman       | Betty Uribe      |
| Cory Gardiner      | Crystal Low             | Heather White    |
| Melisse Grey       | Marylyn Manis-Hassanein | Barbara Yastine  |
| Debra Herman       | Jan Mitrovich           |                  |
| Olga Hoff          | Shannon Petersen        |                  |
| Mary Holman        | Cristie Richards        |                  |

## Lessons in Leadership from New York City Teens

EARLY IN HER junior year of high school at the Young Women's Leadership School in Queens, N.Y., Farzana Hossein became frustrated that many of her fellow students were unable to take art classes due to a lack of suitable space.

So she wrote letters to Lowe's home improvement stores requesting a grant to renovate the school's small art room and, on her second try, she succeeded. Lowe's provided \$20,000 that allowed the school to buy drafting tables and create more workspace in the crowded classroom.

That's leadership, and it is one of the reasons Hossein is one of two recipients of American Banker's annual Young Women's Leadership Awards.

Hossein, who graduated from high school in June, is attending Cornell University in Ithaca, N.Y. Her dream is to be a space architect for NASA and to have her own architectural design firm in New



Farzana Hossein, left, and Dominique Trucchio, winners of our Young Women's Leadership Awards.

York City.

Our other recipient is Dominique Trucchio, a Queens native who graduated from the Notre Dame School of Manhattan in June and is now a freshman at Fairfield University in Connecticut.

A member of the National Honor Society and the Spanish Honor Society, Trucchio graduated fourth in her class with average grades of 97%.

In high school, she traveled to Italy,

France and Spain to volunteer with People to People, an organization that empowers teens to become more independent. She also volunteered at numerous organizations in and around New York, including the Girls Up Club, a United Nations-sponsored organization that raises awareness and funds for women and girls who are discriminated against in their home countries.

Trucchio is enrolled in Fairfield's Honors program, and though her major is undecided, she said she has a passion for behavioral neuroscience and constitutional law.

The award, which is part of the Most Powerful Women in Banking program, is given to two graduating seniors from New York City public schools who are the first in their families to attend a four-year college. Sponsored by Discover, it comes with a \$5,000 scholarship that is to be used for college tuition. — Sarah Wynn

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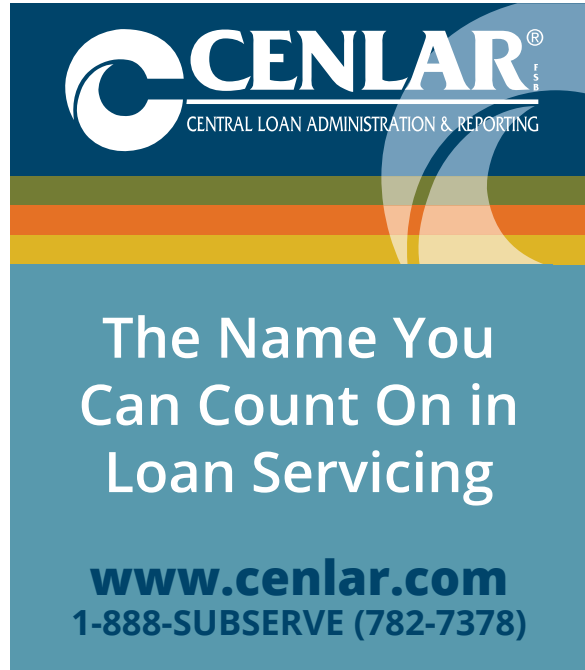
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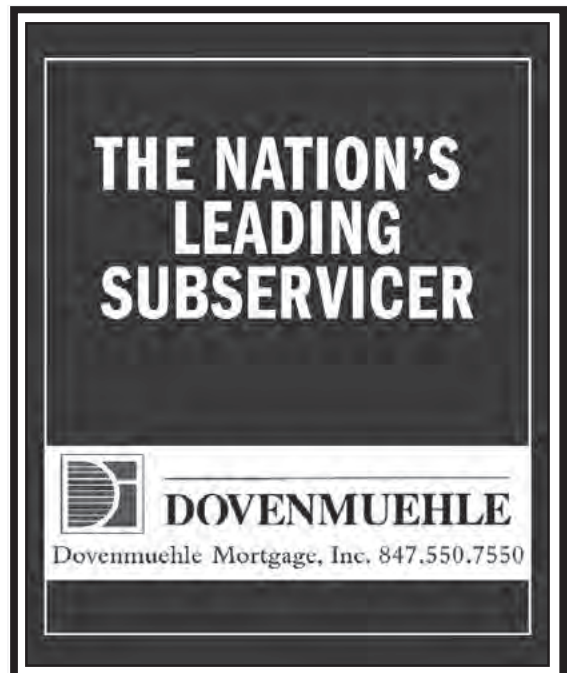
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# BankThink

BY MARIA VULLO

## ‘Fearless Girl’ Is More Than Just Public Art

### What is it about the Fearless Girl statue?

For months, steady streams of people from around the world have been visiting the girl who stares down the famous bull sculpture in Manhattan’s financial district. By now, her origin story is familiar to most: In March, an investment management fund installed the statue as a symbol of women working to overcome the gender gap across many industries and announced its plan to help by pressuring companies to add more women to their boards. It’s a worthy objective, for sure. But Fearless Girl’s message extends far beyond the extremely important appeal for board diversity. The canny, and hopefully enduring, brilliance of Fearless Girl as a piece of public art is that she carries a personal, unique meaning to each one of us who has, all too often, experienced the reality of the male-dominated business world.

When I look at Fearless Girl, I can see myself. Not only in my current role as New York’s top financial services regulator, but also as a young girl taught by my parents to be bold and to not allow others to limit what I could achieve.

As is the case with most immigrants, my parents wanted their five children to have opportunities they didn’t have. My mother was, for her time and in her own way, a Fearless Girl, and she and my decorated war veteran father prepared me for the future by not accepting things as they are. With my mother’s tough and forward-thinking training, I discovered a love of public speaking that I practiced in our family’s small kitchen in a row house in Brooklyn. I learned to use my own voice, encouraged by my parents’ teaching that being American means that we – all of us, not just some chosen few – can speak truth to power.

The businesses I oversee – state-chartered banks, insurance companies and other firms with collective assets in the trillions of dollars – traditionally have been, and in many ways still are, male-dominated. This is apparent when I look around the table in the meetings I have with industry leaders and their lawyers. I now sit at the head of those tables; this is some proof that women have ascended to the highest rungs of the leadership ladder.

But that does not mean the journey has been without challenge – for me or for women in general. And despite our progress, the journey is not done. We have to work even harder to achieve equal representation for women in the boardroom, in the C-suite and beyond. This is not about some quota – this is about recognizing that women are competent and skilled, yet they are being unfairly penalized because of their gender.

Why is it so important to have women’s voices in the boardroom and the C-suite? Consider the very timely example of what has been happening with health care policy in Washington. As the regulator of New York’s insurance market, my interest in this debate is acute. It is simply wrong that health care reform proposals were being

---

*Mario Vullo is the superintendent of the New York State Department of Financial Services.*



developed by a mostly all-male, all-white group of federal legislators – making life-and-death health care decisions affecting millions of men and women of every color and creed behind closed doors.

I have a similar reaction when I think about the interest of some in Washington in dismantling the Dodd-Frank Act. For me, defending Dodd-Frank is not fearlessness. It’s just good sense and public service.

A discussion of women in business and the Fearless Girl cannot be complete without addressing whether women lead differently than men. Since I became superintendent, there has been a consistent theme in some news outlets as to whether I am the same “sheriff” or as “tough” as my male predecessor. I challenge writers to review the work that I actually have done. Take the gendered adjectives out of it and make objective determinations. The record speaks for itself – whether on money laundering, cybersecurity regulation, health care or the Office of the Comptroller of the Currency’s illegal fintech charter. Because that’s what my immigrant parents taught this fearless girl.

What do you see when you look at the Fearless Girl? I hope you, like me and my mother before me, see a vision of the world as you want it to be. I hope she inspires you to use your voice to work toward that vision every day and in every way. As Fearless Girl reminds us, it is absolutely essential to have women in the room and at the table, in all industries, equally respected, equally heard, equally valued. Fear not, just forge forward. □

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# Lead boldly

At MUFG, we understand the importance of leadership and we value the skills, insights, and abilities that bring teams together to empower and mentor others.

Today we salute our inspirational colleagues — Ranjana Clark, Bitia Ardalan, and Wendy Breuder — and congratulate them on being recognized among the leading women in banking.

**MUFG applauds all the honorees, and *American Banker* magazine, for continuing with this treasured tradition.**



**Ranjana Clark**  
Head of Transaction Banking  
Americas and Bay Area  
President



**Bitia Ardalan**  
Head of Commercial Banking



**Wendy Breuder**  
Arizona President and  
Head of Corporate Real  
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