

19TH ANNUAL MOST POWERFUL WOMEN IN BANKING

# AMERICAN BANKER<sup>®</sup>

October 2021 | americanbanker.com



Left to right:  
**Angela Mago**, KeyCorp  
**Ida Liu**, Citigroup  
**Deborah Guild**, PNC Financial Services Group  
**Marla Willner**, TD Bank  
**Cassandra McKinney**, Comerica  
**Melissa Stevens**, Fifth Third Bancorp





## Powerful women forging a brighter future

The Most Powerful Women in Banking aren't the only change-makers creating a new landscape for the future. Arizent, publisher of *American Banker*, is proud to celebrate The Most Influential Women in Payments, Women in Insurance Leadership and all of our NEXT honorees who are building a new era of financial services.

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WOMEN IN BANKING

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Cover photography by Jordan Hollender

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**Jane Fraser** Citigroup's new CEO is leading a corporatewide restructuring aimed at unifying and simplifying business operations, improving controls and profitability and returning more capital to shareholders.

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#### Jordan Hollender

Jordan Hollender is a born and bred New Yorker. His company, HollenderX2, produces videos and still photography for magazines, ad agencies and corporations. He currently works out of Brooklyn with his wife, who is also his business partner.

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Congratulations,

# MOST POWERFUL WOMEN IN BANKING.

Together we navigated once-in-a-lifetime challenges, transformed how we do business and found new ways to support and inspire one another.

Here's to all of the 2021 honorees—including our very own **American Banker Top Team**.

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Clockwise from bottom left:

**Verna Grayce Chao**, EVP, Treasury Management Solutions; **Linda Duncombe**, EVP, Chief Marketing, Product and Digital Officer; **Martha Tuma**, EVP, Chief Colleague Officer; **Kelly Coffey**, Chief Executive Officer; **Lindsay Dunn**, EVP, Real Estate Banking; **Martha Henderson**, EVP, Entertainment Banking.

\*Forbes listed City National Bank as one of America's Best Employers for Women in 2021.

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In the years I’ve been working on the Most Powerful Women in Banking and Finance, it has always seemed to me that the moments that feel like a breakthrough are followed by a backslide.

In 2011, the same year Beth Mooney was appointed chair and chief executive at KeyCorp, we lost Ellen Costello as CEO at BMO Harris.

Not much later, Ellen Alemany retired as CEO of Citizens Financial and Irene Dorner retired as CEO of HSBC USA. All three exits were from foreign-owned banks at the time, though Citizens has since become independent.

Then the pendulum swung again. We made up some ground, with Nandita Bakhshi at Bank of the West and Kelly Coffey at City National Bank – foreign-owned banks once again. When it comes to women in leadership in the financial services industry, the Americans seem content to mosey along behind.

But now we celebrate Jane Fraser being appointed the CEO of Citigroup, which is a big win. It is the first time we’ve ever had a woman leading one of the Big Four banks. And it makes us feel so hopeful.

But it is a full 10 years after Mooney became CEO of KeyCorp.

*A whole decade.*  
And the announcement last fall that Fraser would succeed Michael Corbat at Citi came just as Mooney retired. Let me insert a thank-you to Corbat here. He spoke at our Most Powerful Women awards gala in 2019 and issued a call to arms on eradicating unconscious bias in the workplace, pointing out that it has contributed to the inequality that persists despite decades of effort by many companies to diversify the senior ranks. “Men, we have been part of the problem,” Corbat said. “So we have to be part of the solution.”

Corbat followed through. He had dispatched Fraser to the hot spots at Citi for years — from reviving a money-losing private bank to leading a major transformation in controls and ethics in its scandal-rocked Latin American region. So she was prepared to take on the top job when Corbat retired in February.

But this year, amid all the genuine excitement over Fraser moving up to the CEO role at Citi, we are losing Alemany as a CEO for the second time, following CIT Group’s merger with First Citizens. And Margaret Keane just retired as CEO of Synchrony. Yet again, one step forward, two steps back, in terms of female representation at the CEO level in the banking industry.

We’ll also be saying farewell to other mainstays in the Most Powerful Women rankings, with the retirement later this year of Anne Finucane and Andrea Smith at Bank of America and Diane Reyes at HSBC. I want to believe there are robust pipelines that will help fill the void. But none of the successors announced in any of these female exits — past or present — happened to be a woman.

So excitement over Fraser further tempered. And more work to do.

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We applaud the strength, vision, and insight of these industry leaders, and wish them continued success in the years to come.

Discover® Global Network is proud to honor this year’s 25 most powerful women in banking and finance. Their achievements are changing the industry and shaping the future of banking and finance.





## The new war for talent ... and leadership

By Cathy Bessant

The events of the last two years have forever altered the traditional workplace. The pandemic accelerated existing trends in digitization and automation, while changing the game on collaboration and customer and employee interaction.

In response, as an industry, we quickly adopted new behaviors and routines — many of them likely to stick — that changed how we prioritize all aspects of our lives, including work. As a result, our employee value propositions are changing, many of which were already heavily informed by ethnicity, gender, background, experience and viewpoints. Attracting and retaining talent, especially diverse talent, depends on how well we listen to and understand these changes.

For the past three years, I've had the privilege of leveraging the platform of the Most Powerful Woman in Banking, and now the Hall of Fame, to address equality within our industry overall. During this time the question I'm most frequently asked in conversation and on leadership panels is: What's the one thing that needs to be done to improve diversity in the workplace?

If there was that silver bullet, it would have already been used. Even though we're attacking the issue in various ways, sweeping societal change moves faster than organizational response. What there continues to be, however, around our industry is a strong urgency to see dramatic improvement across the board.

While we've made progress to improve representation at

all levels of our companies, much work remains.

For me, the answer lies in concentrating our efforts in at least three areas.

### Rethink what leadership means

If we didn't know it before, this past year has proved that traditional leadership models will not take us forward. Leadership must be willing to embrace and allow for the diverse characteristics of its leaders to retain them. For example, does the CEO have to be a road warrior to be successful? It's a lifestyle that does not work for many aspiring leaders.

In addition, we learned that no matter the size of the company or its location, it's important to have a working knowledge of how geopolitical and global economics affect a business. From supply chain and technology to health care and company benefits to regulations and risk, everything this past year was connected through the global pandemic. Gone are the days of the single track to the top. Leaders will need to rethink their talent pipelines and career tracks for future growth, based on a need for a much broader set of skills than ever before.

### Listen to employees just as we listen to customers

Increasingly, customers want to know what important brands stand for, just as employees want to work for a company they believe in. We can't assume the perspectives of leaders today will mirror those of leaders tomorrow,

especially given what we've learned over the last year about the unique challenges employees face at home and in their communities.

The next generation of leaders believe that purpose and profitability must go hand in hand, and their interests are global, expansive and diverse.

The best-performing and most extraordinary leaders in our generation connect the work to the larger vision and bring their employees along with them.

People connect to a purpose. They aren't engaged in a transaction.

### Make investment a continuum

Investing in employees should be considered table stakes: establishing a fair starting wage and maintaining pay equity, diverse recruiting and retention practices, formalized training and development, and competitive benefits. Employers must invest in the necessary tools and resources to help employees develop, build their careers and realize their aspirations.

Creative, forward-looking benefits and programs should be offered along a continuum of each employee's journey to support the diverse demands and challenges in all stages of work and personal life. In that way, we ensure all employees are supported as life's demands change both in and outside the workplace.

Driving change within our industry takes all of us working every day. That's the key to making it sustainable.

I'm encouraged by strong leaders in top roles like fellow Most Powerful Women Jane Fraser, Mary Callahan Erdoes and Beth Mooney because their appointments mean that the culture and practices that uphold the system are changing. What we continue to need is the momentum

that more diverse leaders — ethnic, LGBTQ+ and differently abled — can bring to this industry, so that we can all believe ... it's possible.

The war for talent doesn't have to mean regularly going after each other's superstars. The tactics of tomorrow aren't the tactics of today. We can all win

by focusing on the depth of our benches and continually developing new, diverse talent so that we have a pipeline that truly transforms our industry.

**Cathy Bessant** is vice chair, global strategy, at Bank of America. She was previously the chief operations and technology officer.

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# 19TH ANNUAL MOST POWERFUL WOMEN IN BANKING

The 2021 honorees across our three traditional lists and those receiving a special recognition as standouts are presented here alphabetically. Check out the following pages to find out who lands where in the rankings for banking, watch and finance, and to see the categories for our standouts, a special recognition meant to spotlight roles with heightened visibility and the exemplary female leaders who are rethinking the way forward at a critical time.

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Katy Knox, president of Bank of America Private Bank, left, and Dr. Deqo Mohamed, right, at an event supporting the Dr. Hawa Abdi Foundation of Somalia

Photo: Bank of America

## How private banks are courting the next generation of wealthy investors

In a world where young entrepreneurs and heirs are just as likely to be social-impact investors as they are to demand clubby luxury, private bankers say they can still be relevant, digital and hip.



By Chana R. Schoenberger | October 18 | 10 Min Read

The economy's K-shaped recovery from the pandemic has been good news for America's private banks. Clients of these high-end wealth managers — investors at the top of the net worth pyramid — generally are faring well during the pandemic, at least financially. That leaves private bankers free to contemplate a more existential problem: how to hang onto the richest families as their brand of rarefied exclusiveness comes under fire from family office providers and registered investment advisors who aren't part of banks.

The trend is clear: Right now, the vast majority of brokerage assets, financial advisors and clients are affiliated with brokerages. But over time, investors, their money, and their advisors have been inexorably migrating from commission-based brokerages and toward the fee-only RIA model.

In 2020, just 10% of registered representatives worked at RIAs, FINRA data shows. But in the past 8 years, the number of FINRA-registered broker-dealers fell by 17%, while the tally of RIAs registered with the Securities and Exchange Commission and with state securities regulators went up by 12%. And in the last four years, the number of RIAs who aren't registered with a broker-dealer — the pure fee-only RIAs, who hew to the fiduciary standard of client service — jumped by 23%.

Leaders of private banks — which include some Most Powerful Women honorees — say they are holding their own in this competition.

"We aren't viewing ourselves as having to go toe to toe with RIAs," said Julie Caperton, who took over this summer as head of Wells Fargo Private Bank. Her bank is hedging its bets on client acquisition: Wells has a traditional brokerage and an RIA arm, as well as the private bank, allowing clients to choose which model they prefer for financial advice, Caperton pointed out.

Some executives argue private banks benefit from the perception that it's more streamlined for clients to deal with just one financial institution than several.

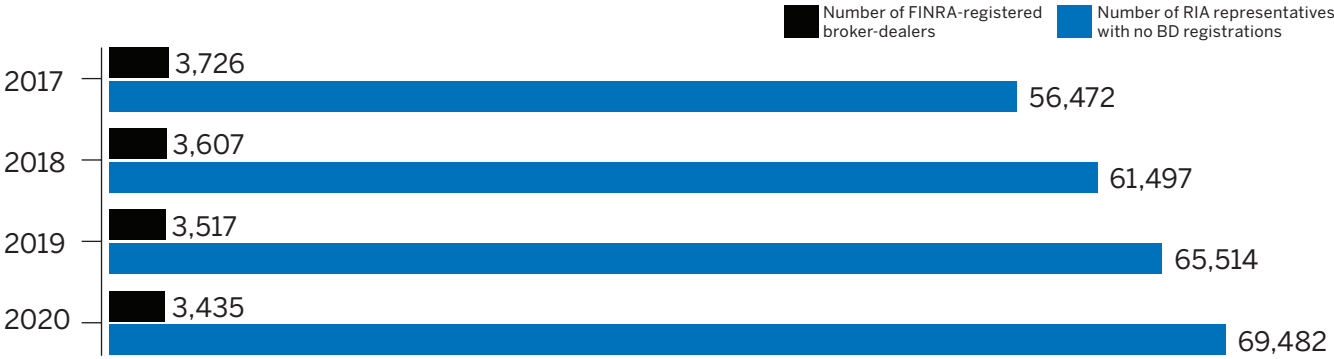
"Twenty to 30 years ago, you might have kept your banking business in one place and investment portfolio in another, or you might have taken your investment portfolio and split it up among a number of places," said Catherine Keating, the chief executive of BNY Mellon's Wealth Management and Investor Solutions divisions. "Clients don't feel the need to divide it up anymore." It's less expensive and easier to work with just one financial advisor, or at least to have one as your primary provider, she said.

One main differentiator between a large private bank and a smaller firm, bankers say, is that a private banker acts almost as a concierge, connecting clients with services elsewhere in the



Sea change

As investors increasingly flock to fee-based registered investment advisors over commission-based broker-dealers, the number of RIAs is increasing while the number of registered broker-dealers is declining



Source: FINRA

bank, like lending, mortgages or merger advice.

“I can’t tell you how many times I get a call for something that should be the commercial bank or consumer bank or investment bank,” said Katy Knox, president of Bank of America’s private bank. “I tell my team, ‘Be so proud that you can be that first call for any strategic question that a client has and be able to navigate the company for them.’ We work really hard at that.”

This ability to mine one division’s clientele for a new source of revenue for another division is why private banks frequently court executives of their institutions’ investment banking clients, or offer a private bank account to every associate at a top law firm, many years before the young attorneys have the asset levels to qualify on their own.

“Most of our clients are doing multiple things with us,” said Ida Liu, global head of Citi Private Bank. “They value the fact that we’re so comprehensive, institutional and global.”

Her boss, Citigroup CEO Jane Fraser, similarly cites the cross-divisional reach as a reason wealth management overall matters to the company.

“We’re pretty excited about the wealth opportunity for us because we have all the different pieces to be successful here: the brand, the client relationships, the platform, the commercial banking franchise,” Fraser told research analysts on a July call to discuss Citi’s second -quarter earnings. “And we’re already a sizable player.”

But there’s a problem: ask a sampling of high-net-worth investors about why they are private bank clients, and they’ll cite factors such as the bank’s lending capabilities, ability to move quickly and issue loans against a variety of assets, and

its global reach. They may also note that a private bank can help get them into elite investment vehicles — private equity, venture capital or hedge funds — that they couldn’t have accessed otherwise, even if they themselves work in finance or have strong networks.

What they aren’t likely to mention is how well the private bank manages their money.

To solve this disconnect, private banks are trying to pitch their services for more specialized investment strategies, like offerings focused on environmental, social and governance factors or impact investing.

“Coming through a global pandemic, people are very focused on purpose and values,” Keating said. “It makes you stop and think about what’s important to you.”

Keating noted that, unlike decades past, when executives had defined-benefits plans that their company managed for them, today they typically have 401(k)s and personal savings that they have to manage themselves or pay someone else to invest. Increasingly, she said, clients are interested in ESG investing, especially given “more information that shows it doesn’t necessarily have to dampen returns.”

As wealth management overall moves toward passive, low-fee investments, private banks are also reminding clients that sometimes you need a hand on the tiller — even if it costs more.

“Anytime that there’s a crisis in the markets or a pullback, you’re definitely going to want to be with people who can actively manage,” said Nelle Miller, a managing director and co-head of the New York market at J.P. Morgan Private Bank.

American Banker – 2021 Most Powerful Women

Congratulations to the 2021 Most Powerful Women in Banking and Finance

Your accomplishments reflect the exceptional leadership demonstrated every day by women in our industry and our communities.

Most Powerful Women in Banking



**Mary Mack**  
CEO of Consumer & Small Business Banking

Most Powerful Women in Finance



**Kara McShane**  
Head of Commercial Real Estate

Women to Watch



**Ellen Patterson**  
General Counsel

Women to Watch



**Kristy Fercho**  
Head of Home Lending

We are also proud to celebrate the women who received a special recognition as standouts in their roles.



**Tracy Kerrins**  
Group Chief Information Officer and Head of Enterprise Functions Technology



**Julie Scammahorn**  
Chief Auditor



**“Coming through a global pandemic, people are very focused on purpose and values.”**

— Catherine Keating



The large private banks are also trying to make their staff ranks look more like their clients' demographics. As an industry filled with financial advisors who are overwhelmingly white, male and nearing retirement age, wealth management as a whole has a problem with advisor diversity. Private banks have to face the issue quickly if they're going to attract young business owners and the grandchildren of the world's wealthy, who come from a variety of backgrounds and ethnicities and tend to care more about diversity as a value.

They're doing better than their industry on this measure. "I had a client say to me, 'I commend you because your team resembles the UN,'" said Liu, who notes that her team is "half women and two-thirds diverse."

"We need to mirror the clients we do business with to serve them well," Liu said.

As baby boomers transfer their \$30 trillion of wealth to their children over the next two decades, younger investors — half of whom are women — will inherit their accounts.

"We want to mirror the clients we're going to be working with," said Keating, noting that 60% of her leadership team is diverse and 40% of vice presidents and above are women, as are 50% of her unit's employees.

The objective of recruiting a wide variety of bankers is to facilitate personal relationships with clients, the executives say.

"Clients don't call and say, 'I really love your tech or your investment in XYZ,'" Miller said. "Sure, they care about that, but they really care about the person who's helping them with whatever's on their mind, how they work with their family members, how they listen and react."

Citi's approach to client families is to have the most senior (and oldest) bankers work with the patriarch's generation, while younger associates work with their children and the most junior bankers assist the grandchildren. Pairing the ages this way allows for better connections between the clients and their own bankers, and it "enables our junior bankers to develop faster," Liu said.

"We've been really adopting the family approach to make sure we're not just working with a single relationship head but also with the spouse, kids, grandkids and building a longstanding relationship over the generations to come," she said.

In this sense, the pandemic has been a gift: As older clients embraced Zoom, it became easier to schedule multigenerational check-ins with the family's financial advisor. While grandkids may not have always been eager to fly in for such meetings, most had no problem connecting via iPad to meet with their parents, grandparents and private bank team.

"I always tell the team, 'Don't underestimate the voices of even the youngest people in the family,'" Knox said.

It's a matter of relatability. When Caperton's son was starting his first semester of college this fall, she had him contact the family's private bankers to line up his accounts and a credit card to take with him.

"He was so much more comfortable calling the younger members of the team than my advisor," she said.

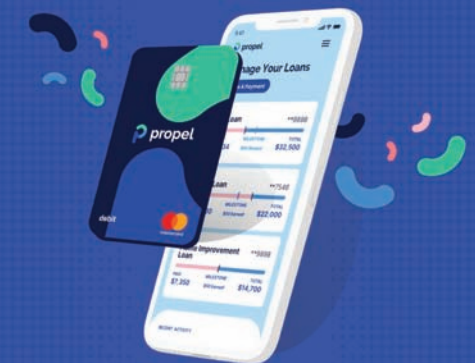
As part of their drive to become more modern, private banking units can be found hurtling into areas that more traditional parts of the bank can't. Take cryptocurrency. Investors are clamoring for access, but it's not an asset many bankers are likely to recommend for the average or even the affluent investor.

"Clients call every day on crypto," Miller said. The groundswell of interest is "a huge FOMO [fear of missing out] thing. Everybody went to the best party and everybody's talking about it and now everybody wants to be involved." Like many of its rivals, J.P. Morgan this summer launched access to crypto funds for clients.

Catering to the wealthiest clients means wading into areas of finance where the regulations largely haven't been written and the risks are unknown.

"We're committed to be a trusted partner as these new products and services develop," Keating said.

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DIVERSITY, EQUITY AND INCLUSION 2021

# Why neglecting DEI is bad for a company's health

Movements for equality and justice are transforming the workplace, but failing to act on DEI can have a negative impact on company wellbeing.

This exclusive report from Arizent — parent company of *American Banker* — explores why companies are hurting themselves by neglecting DEI and how firms that lead on DEI can emerge ahead of the curve.

Explore the key findings at  
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Photo: Jordan Hollender

# 25

## MOST POWERFUL WOMEN IN BANKING

Jane Fraser  
Marianne Lake  
Jennifer Piepszak  
Anne Finucane  
Diane Reyes  
Nandita Bakhshi  
Kelly Coffey  
Andrea Smith  
Kate Quinn  
Mary Mack  
Stacey Friedman  
Karen Larrimer  
Diane Morais  
Dorothy Savarese  
Lori Beer  
Amy Brady  
Ernie Johannson  
Ranjana Clark  
Sandy Pierce  
Beth Johnson  
Jennifer Smith  
Jill Castilla  
Helga Houston  
Patricia Husic  
Laura Lee Stewart





MOST POWERFUL WOMEN IN BANKING	BANKING
<div data-bbox="1823 641 2062 687">Jane Fraser</div> <div data-bbox="1823 691 1941 760">CEO Citigroup</div> <div data-bbox="2812 762 2930 812">1</div>	
<p>Jane Fraser was making huge decisions at Citigroup even before she made history as the first female chief executive of a major U.S. bank.</p> <p>In her 17 years at the company she had: directed the massive restructuring of Citi’s global mergers-and-acquisitions business in the midst of a global financial crisis; run the company’s mortgage business at a time of heightened government scrutiny of mortgage practices; and overhauled Citi’s Latin America operations, which included downsizing the retail banking and credit card business in Brazil and Argentina and spearheading a new payments system in Mexico that lets consumers make purchases using QR codes on cellphones.</p> <p>Now, seven months into her new role, Fraser is leading a corporatewide restructuring aimed at unifying and simplifying business operations, improving profitability and returning more capital to shareholders.</p> <p>Fraser is American Banker’s Most Powerful Woman in Banking for 2021. The honor is less about her shattering a glass ceiling than an acknowledgment of a stellar career and the fact that she runs one of the world’s biggest banking companies, with \$2.2 trillion of assets and 200,000 employees in more than 160 countries and jurisdictions.</p> <p>Fraser’s first big move came in January — two months before she officially became CEO— when the company said it was merging two wealth management divisions into a single business unit called Citi Global Wealth. The combination put wealth management services for the ultrawealthy</p>	<p>and the less affluent under one umbrella.</p> <p>She has also made the decision to sell Citi’s retail banking franchises in 13 overseas markets and is leading the company through what she calls a “transformation” of risk management and internal controls systems. The overhaul became urgent last fall when the Federal Reserve and the Office of the Comptroller of the Currency levied enforcement actions and a \$400 million civil money penalty for failing to fix longstanding risk-related problems.</p> <p>“A fair amount of what we’re looking at ... is not just the ‘what’ but also the ‘how,’ ” Fraser told investors at an industry conference in June. “And this is where our transformation comes together. ...</p> <p>“It’s making sure we’re positioning our businesses and making the calls as to which ones are going to be the valuable ones and which ones are not. And so we’ll get out of them or really shrink them.” It’s about “focusing, picking the spots and then playing to win, all with the goal of getting the returns up.”</p> <p>Fraser plans to lay out her full vision for Citi during an Investor Day scheduled for March 2, 2022.</p> <p>It is too early to grade Fraser’s performance as CEO, but Barclays analyst Jason Goldberg said “she’s off to a good start” in trying to balance the business restructuring with the urgent need to address regulators’ concerns about risk management.</p> <p>“Look, it takes a long time to turn around a big ship and despite downsizing, Citi is still a big company,” Goldberg said. “But she has the right skill set and she’s putting together a plan. Then it all comes down to execution.”</p>

Photo: Citigroup





Marianne Lake

Co-CEO of Consumer and Community Banking  
JPMorgan Chase

2

After Marianne Lake was named co-head of consumer and community banking at JPMorgan Chase in May, she and her new partner Jennifer Piepszak held an all-hands meeting with employees.

The pair stressed that while there would be two chief executives of the business segment — which generated more than \$50 billion in revenue in 2020 and banks more than 60 million households — they would act as one.

“If one of us makes a decision, you can assume it’s on behalf of both of us,” Lake said in an interview.

Putting two CEOs in charge of JPMorgan’s consumer and community banking group — which includes home lending, auto finance and small business loans — makes sense as the company continues to grow at a remarkable clip.

Assets totaled \$3.7 trillion on June 30, up 15% from a year earlier. The company is also attracting traditional bank customers as it continues to add branches across the U.S.

Lake joined JPMorgan Chase 20 years ago as chief financial officer of credit trading in its London office. Her past jobs include global controller of the investment bank, chief financial officer for the entire firm and CEO of consumer lending.

Lake has been straightforward about the stiff competition JPMorgan faces from fintechs and nonbanks. At a recent conference, she said the company looks to “build or partner or buy anything that can meaningfully accelerate” its ability to provide the best experience for customers.

“We want to be the bank for everyone, the bank for all Americans,” she said

Her experience puts Lake on the short list of replacements for Chairman and CEO Jamie Dimon when he retires. When asked about her CEO aspirations, she points out that she is and already has been a chief executive of major business lines.

“I treat everything like I’m the CEO of it,” she said.



Jennifer Piepszak

Co-CEO of Consumer and Community Banking  
JPMorgan Chase

3

When Jennifer Piepszak was promoted in May to co-lead consumer and community banking at JPMorgan Chase, she found herself sitting at a management table that had several empty seats.

The chief marketing officer role was open. So too were the jobs of head of business banking, chief executive of card services, chief product officer and others. Within four months, Piepszak and her co-CEO, Marianne Lake, had filled all of them.

“We didn’t make any quick decisions,” said Piepszak. “In the end, we feel awesome about the team we have in place.”

In an unconventional setup, Piepszak and Lake are sharing the duties of running JPMorgan’s consumer and community banking, which makes up about 40% of the company’s total revenue. Piepszak oversees consumer banking, business banking and U.S. wealth management, while Lake handles cards, mortgages and auto lending.

“These jobs are really big jobs, so to have someone to bounce things off, I think it makes the business better,” said Piepszak, who joined JPMorgan in 1994 and served in various roles, most recently as chief financial officer.

Being in the highly visible CFO role during a pandemic and a recession meant Piepszak — the mother of three teenage sons — has been endlessly busy. She said she has come to appreciate the need for self-care in maintaining her performance at work. “If you measure yourself on any one day or even any one week, you’ll be disappointed,” she said. “But if you measure yourself over a longer period of time, you’re more likely to know whether you’re getting it right.”

Piepszak, considered a potential successor to JPMorgan CEO Jamie Dimon, was instrumental in developing the company’s \$30 billion racial equity commitment. She also recently gave a raise to nearly 5,000 front-line workers at Chase branches, a move that Piepszak said was designed to increase employee retention.

Celebrating Women  
in Leadership



Anu Aiyengar



Lori Beer



Mary Callahan Erdoes



Stacey Friedman



Teresa Heitsenrether



Marianne Lake



Jennifer Piepszak

JPMorgan Chase is committed to empowering and advancing women, both inside and outside our firm. We’re proud to have so many talented women leading our company.

Congratulations to our outstanding colleagues.

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[jpmorganchase.com/wotm](https://jpmorganchase.com/wotm)





Anne Finucane

Vice Chair, Bank of America, and Board Chair, Bank of America Europe Bank of America

4

The world was a very different place two years ago when Bank of America first set a goal to finance \$300 billion in sustainable and low-carbon activities by 2030.

Since then, regulators in the United States and abroad have become increasingly concerned about the risks climate change pose to the financial system. President Biden has pledged to fortify America’s infrastructure against weather-related disasters. And investor interest in banks’ environmental, social and governance goals has intensified.

All those things led Anne Finucane, vice chair of Bank of America and chair of the board of Bank of America Europe, to more than triple the company’s original commitment to \$1 trillion. It’s increasingly clear, she said, that the transition to a low-carbon economy will present myriad business opportunities for the banking industry.

“The financial institution that’s ready for it is going to be the beneficiary of business, and I think continue to be seen as an active and productive member of society,” Finucane told American Banker.

The decision to move more aggressively on sustainable finance has its roots in an organizational makeover after the 2008 financial crisis. The company began to look at social and environmental issues as having real implications for reputation and performance, she said. Finucane estimates that over the past year, Bank of America financed \$100 billion in ESG-friendly activities.

Finucane, who will retire at the end of the year, has also helped to advance the company’s recent commitment to racial equality. Working with bankers who can use data and analysis to find solutions to complex social issues has been one of the most rewarding aspects of her career, she said.

“I have had the privilege of being involved in a series of movements in our business, ESG and climate financing specifically, which are really satisfying evolutions,” she said.



Diane Reyes

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

5

The digital transformation Diane Reyes has been leading at HSBC for the past few years could be described as life-saving.

Under her leadership, the global banking giant added four more real-time payments systems in 2020, helping governments and corporations that needed to make rapid payments for medical supplies during the pandemic. Those projects brought its overall total to 22 and contributed to an 81% increase in its payment volume over the previous year.

The pandemic also brought about a change in Reyes’s leadership style. Previously, she would never share her emotions with colleagues. But periodic check-ins Reyes scheduled with her team during lockdown, and the personal stories her colleagues shared, have fostered deeper connections. For instance, one had lost three family members to COVID-19; another was going blind.

“I realized that if we hadn’t held these check-ins, they may not have shared their situations and not received the appropriate support as a result,” Reyes said.

As head of global liquidity and cash management, she oversees an operation that has 9,000 employees serving 40,000 large corporate and midmarket companies and 1.5 million business banking clients. Digital capabilities added in recent years include robotics process automation, blockchain, mobile technology, application programming interfaces and biometrics.

Last year an additional 16,000 clients used the suite of tools HSBC offers through its Liquidity Management Portal, and downloads of HSBCnet mobile solutions rose 146% year over year, with mobile payment volumes rising 151%.

Reyes, who worked at Citigroup and JPMorgan Chase before joining HSBC in 2011, announced in July that she plans to retire by the end of the year. As a group general manager, she is HSBC’s highest-ranking female executive based in the United States.



CONGRATULATIONS

2021

It takes amazing individuals to bring us all forward. That’s why we wanted to congratulate our honorees, **Tara Latini, Kavita Mahtani, and Jennifer Strybel** for being on this year’s American Banker 19<sup>th</sup> Annual Women to Watch List and to **Diane Reyes** for the Most Powerful Women in Banking. It’s because of their dedication and business prowess that we can all take steps toward an even more successful future.







**Nandita Bakhshi**  
President and CEO  
Bank of the West

6

**B**ank of the West in San Francisco is stepping up its effort to diversify its talent pipeline and its senior ranks.

One of several new initiatives it has underway is meant to give women who have left the workforce to raise children or care for loved ones a way to revive their careers.

Under the leadership of President and Chief Executive Nandita Bakhshi, the U.S. banking unit of BNP Paribas found a way to help women on-ramp back into the job market after taking time off. The bank benefits by capitalizing on a highly experienced talent pool that may be overlooked elsewhere.

“We don’t have enough female executives in this industry, and I do believe it is my job to help change that,” Bakhshi said.

People may put their career on hold for any number of reasons, but because caregiving responsibilities fall disproportionately on women, they are more frequently hobbled by a gap on their resume.

To get its program going, the \$99 billion-asset Bank of the West partnered with a firm called Women Back to Work and is focusing at least initially on filling technology roles. Women who successfully complete the 16-week program will be considered for IT positions based in Tempe, Arizona.

The program is also expected to help get more women into the banking sector (or back into it, as the case may be).

Bakhshi also wants to foster more diversity among rising talent. She has intentionally looked to place female executives in roles with profit-and-loss responsibility, which, she said, “has not only impacted their career path, but also has directly influenced the bank’s bottom line.”

Besides her role as CEO of the bank, Bakhshi is also co-CEO of BNP Paribas USA. Among her other leadership roles, she serves on the supervisory board of The Clearing House and on the boards of directors for Grameen America and the U.S. India Strategic Partnership Forum.



**Kelly Coffey**  
CEO  
City National Bank

7

**A**s a young investment banker, Kelly Coffey was offered a job that was above her then-boss. She demurred and advocated for her boss, who had more experience and seemed like a better fit.

“I learned a couple big lessons from this experience,” said Coffey. “First, say ‘yes’ when opportunity knocks, and don’t underestimate yourself. Second, this showed me how important it is to have sponsors and be a sponsor for your colleagues, to bolster their confidence and support their career journey.”

Coffey has been making the most of the opportunity afforded by her hiring in 2019 as chief executive of City National Bank, which has grown to nearly \$85 billion of assets at June 30, up from \$55.1 billion two years earlier, according to Federal Deposit Insurance Corp. data.

In that time, Coffey has introduced the Los Angeles-based bank — long known as a bank to the stars — to new markets and new clients.

The Royal Bank of Canada unit has opened branches in Atlanta, New York and Washington, D.C., among other high-profile markets, and in March it launched a national corporate banking initiative targeting larger middle-market companies.

A new website was launched in April, meanwhile, designed to give customers a branchlike experience online. City National also partnered this year with the fintech startup Extend to offer a virtual Visa commercial credit card.

Coffey is putting more emphasis on the effort to diversify the bank’s workforce too.

City National has broadened its recruitment relationships to 10 new partner organizations and 16 new universities that have more diverse graduates. For her efforts, Coffey was recognized this year by the Los Angeles Business Journal as “Diversity, Inclusion and Equity CEO of the Year.”

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As this year’s diamond sponsor, Protiviti is proud to recognize these extraordinary honorees. Because of women like you, we see a bright future.







## Andrea Smith

Chief Administrative Officer  
Bank of America

8

**N**ews that Andrea Smith would retire from Bank of America at the end of this year may have come as a surprise to some. But Smith, who joined a predecessor company to BofA nearly 34 years ago, says now is the best time to focus on her philanthropic work.

“I’d been talking to Brian” — BofA Chairman and Chief Executive Brian Moynihan — “for some time, and after having run [human resources] and been in HR, I felt like I wanted to go out when I wanted to go out and how I wanted to go out,” Smith said. “Too many people stay too long.”

Smith, 54, has been chief administrative officer since 2015, when Moynihan created the role for her. Her myriad responsibilities include corporate real estate, marketing, crisis management, business continuity, supplier management and diversity and inclusion.

She isn’t leaving Bank of America entirely. Smith will be creating and chairing a bankwide alumni council to keep the many BofA retirees and former employees connected to the company, and engage them as clients, supporters and leaders in the communities in which they live.

Smith also plans to ramp up her longtime focus on increasing economic mobility for others, especially children. Smith and her husband, Sean, endowed a scholarship for participants of the Carolina Youth Coalition, a nonprofit organization in Charlotte, North Carolina, that helps underserved children attend and graduate from college.

Since 2020, the fund — whose dollars fill in the funding gap between the total cost of attendance and students’ financial aid packages — has granted 20 scholarships.

Smith, who serves on BofA’s executive management team, said she believes she is leaving the bank in a better place and now wants to make sure she can make a difference in other areas.

“I’ve left a legacy here [and] I know I can still do good outside of the bank,” she said.



## Kate Quinn

Vice Chair and Chief Administrative Officer  
U.S. Bancorp

9

**U**.S. Bancorp ramped up communications to employees after they began working from home in 2020, but Kate Quinn wanted the bank to get better at listening, too.

“We quickly stood up an agile system to frequently pulse employee sentiment and feedback through surveys,” said Quinn, who is vice chair and chief administrative officer for the nearly \$560 billion-asset banking company.

Quinn took on extra responsibility during the onset of the pandemic, filling in as acting chief human resources officer from January to September 2020.

The workplace innovations implemented under her watch have continued to guide U.S. Bancorp, which is relying on input from employees returning to the office. The feedback has led to new recognition programs, additional safety measures and changes in working arrangements.

Quinn also has taken a leadership role in the company’s response to the police killing of George Floyd in Minneapolis, U.S. Bancorp’s hometown. The response started with a \$15 million fund to help rebuild and transform communities that had been impacted by protests after Floyd’s death.

In February 2021, Quinn helped launch a longer-term approach — called the U.S. Bank Access Commitment — to redefine how the bank serves underserved communities and provides opportunities for employees of color. That led to the publication of the bank’s first environmental, social and governance report detailing its fight against racial inequity.

Quinn, who joined the company in 2013 as chief marketing officer, is taking a leadership role in its digital strategy and national branding campaign as well.

Her interest in mentoring women guides some of her activities beyond the wide-ranging slate of business responsibilities. She is the executive sponsor of the women’s business resource group internally and supports youth programs, such as a Girls Who Code event, in Minneapolis.

# Honoring leaders who inspire and champion change

U.S. Bank celebrates women at the forefront of transformative change. Through advocacy, leadership and achievement, you help power the progress of women in our industry and our communities. Together, you inspire the next wave of women leaders to create cultures built on inclusion, collaboration and innovation.

We proudly congratulate Kate Quinn and Gunjan Kedia on being named among the 2021 Most Powerful Women in Banking and Finance and Jodi Richard for being recognized as a standout in her role.

**Thank you to all the honorees for redefining and advancing excellence.**



**Kate Quinn**

Vice Chair and Chief  
Administrative Officer



**Gunjan Kedia**

Vice Chair, Wealth Management  
and Investment Services



**Jodi Richard**

Vice Chair and  
Chief Risk Officer





Photo: Wells Fargo

**Mary Mack**  
CEO of Consumer and Small Business Banking  
Wells Fargo

10

**M**ary Mack, who oversees Wells Fargo’s roughly 4,900 branches, insists in-person banking isn’t going away. It is just adjusting to the times. Sure, customers have rapidly adopted digital tools during the pandemic, and Wells and many other banks are continuing to trim their branch networks. But Mack says many bank customers — herself included — prefer in-person help on life-changing moves like buying a home. Wells has been retooling its branches to adapt to those customers’ needs. “They may research online, but when they go to make decisions, sometimes they want a little guidance,” said Mack, the chief executive of consumer and small-business banking for Wells. “So we’ve really invested in our people and our skills to allow them to move more into that space of advice and guidance.” Yet the advent of online banking has made it harder to justify a sprawling branch network. Wells has shuttered hundreds of branches over the past couple of years as part

of CEO Charlie Scharf’s commitment to rein in costs, but the \$1.9 trillion asset-bank still has the largest branch footprint in the country. Mack took over as consumer banking chief in mid-2016, just weeks before a fake-accounts scandal would derail its reputation and performance for years. Mack, who previously ran the retail brokerage division, is one of the few senior executives Scharf has retained from that time. In September Wells was released from a 2016 enforcement order tied to its retail sales practices, but it remains under several other orders for various consumer banking infractions, including a 2018 action by the Federal Reserve that capped the bank’s growth at 2017 levels until it improved its internal governance and risk controls. “We’re very clear on the work we’ve got to do,” Mack said about resolving ongoing regulatory matters. “We’re getting the work done,” but “we certainly have more to do.”



**Stacey Friedman**  
General Counsel  
JPMorgan Chase

11

**S**tacey Friedman has long recognized the importance of diversity in the workplace, spurring the Leading with Diversity initiative at JPMorgan Chase in 2018, which sought to put more women and people of color in key leadership roles. But the nationwide reckoning around racial justice after the police killing of George Floyd last year prompted Friedman to go further. As general counsel — a role she has had for five years — Friedman brought together her counterparts at 11 other banks to pen an open letter to the global legal community, in which they collaborated to make a series of commitments to foster inclusive cultures and combat racial discrimination. Among the commitments the executives made were pledges to provide increased opportunities for attorneys from a diverse background to lead services performed on behalf of a bank and to improve diversity, equity and inclusion training for legal department employees. “Our culture and what we value and promote in our departments must recognize and account for the full breadth of talent, styles and perspectives, including those who are racially and ethnically diverse,” the letter read. Friedman also advised JPMorgan Chase in 2020 when the nation’s largest bank chose to commit \$30 billion to foster racial equity through a number of initiatives, including expanding affordable homeownership opportunities in underserved communities, improving access to financial services in predominantly Black and Latino areas and creating a digital lending product to provide minority business owners with fast access to capital. A longtime champion of LGBT rights and gender equality, Friedman is also on the board of directors for the National Women’s Law Center and a founding member of the National LGBT Elder Housing Initiative Advisory Council, which advises the nonprofit organization Services and Advocacy for GLBT Elders, or SAGE, on public policy.



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

12

**K**aren Larrimer had an idea that would cost PNC Financial Services Group a lot of money. And that was the point. The idea became a product called Low Cash Mode, which alerts customers when they have a low balance, helps them manage their cash flow and offers at least 24 hours of extra time to avoid a fee if their balance falls below zero. And while it may compel PNC to forgo some overdraft revenue, it reflects a brand component that Larrimer and her team developed during the COVID-19 pandemic, when many people struggled financially. “Our purpose is to make a positive difference by leveraging the power of our resources to help all move forward financially,” said Larrimer, PNC’s head of retail banking and chief customer officer. “We worked to create a breakthrough experience that would enable consumers to avoid overdrafts.” In a pre-launch pilot with nearly 20,000 customers, Low Cash Mode cut overdraft fees by more than 60%. PNC expects the product to save customers \$125 million to \$150 million in annual overdraft fees. As a member of PNC’s corporate diversity and inclusion council, Larrimer sought to make positive changes in the workplace as well. In 2020, she initiated a series of conversations among the Pittsburgh company’s retail bank leaders aimed at expanding awareness of and sensitivity to racial and social stratification, giving those leaders the tools they need to create an inclusive work environment. The meetings have continued into 2021. Like many bankers over the past 18 months, Larrimer gained a new appreciation for the power of remote work and virtual processes. “While we look forward to coming back to see one another in person, we will certainly take these new skills forward with us, incorporating fresh perspectives into the way we think, act and communicate,” she said.





Photo: Ally Financial

**Diane Morais**  
President, Consumer and Commercial Banking, Ally Bank  
Ally Financial

13

Diane Morais happened to be reading a book that stressed focusing on “what really matters” shortly before the global pandemic forced much of the United States into a lockdown. It just may have put Morais in an ideal mindset to take on what she considers the most challenging time in her career.

With 34 years in banking, 13 at Detroit-based Ally Financial, Morais had the experience to understand the benefit a change of focus could bring to her role as president of consumer and commercial banking products, a position she has held since 2017.

Greg McKeown’s book “Essentialism: The Disciplined Pursuit of Less,” which Morais read in January 2020, led her to “lean heavily on those concepts throughout the pandemic,” she said.

“The essentialism approach forced a level of quick decision-making,” said Morais, who is based in Ally’s Charlotte,

North Carolina, office and spearheads its involvement with the Carolina Fintech Hub. The regional partnership of financial services firms, fintechs, universities and government agencies is intended to be a conduit for collaborative innovation.

The new approach also led to her remove “less important activities in both my personal and professional life,” including a lot of meetings, so she could focus on navigating the crisis with her leadership team.

Morais believes this is what paved the way for her 2,000 employees to help her reach some milestones last year, like a record \$21 billion increase in retail deposits. Her digital-only bank also eclipsed the 2 million mark in deposit customers — a 14% increase for the year.

“When we come out of this pandemic,” she said, “I plan to continue pushing a Lean Six Sigma culture at Ally,” embracing the management concept that calls for eliminating inefficiency at all levels of a business.



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we’re led by one of the best.**

Congratulations, **Di Morais**, on being named to American Banker’s list of Most Powerful Women in banking. And for the 6th year in a row! We’re proud to have you on our team.







**Dorothy Savarese**  
Chair and CEO  
Cape Cod Five Cents Savings Bank

14

The insight Dorothy Savarese has gained in growing closer to her colleagues during the pandemic is helping shape the strategy at Cape Cod Five Cents Savings Bank.

Although employees have been mostly working from home, Savarese said she has learned far more about their lives than when they were together in an office. Besides getting to know more about their pets and their children, she has learned about the demands of child care, elder care and other personal issues her employees are having to deal with under the strain of the pandemic. Through a series of listening sessions, she also was troubled by accounts of how racism has affected many of her employees' lives.

"It was moving and painful to hear some of the circumstances in which employees had been subject to outright discrimination," said Savarese, the \$4.6 billion-asset bank's president and chief executive. "What was just as important was to understand when they had experienced unconscious bias."

The Hyannis, Massachusetts, bank, known as Cape Cod 5, is evaluating its processes to ensure its culture gives everyone an equal chance to grow, Savarese said.

Savarese has made environmental protection, particularly as it relates to climate change, a cultural focus. At Cape Cod 5's headquarters, solar panels were installed to reduce the bank's carbon footprint. The bank is also developing metrics to shrink its carbon footprint even further by reconsidering the carbon impact of its supply chain and reviewing its loans and investments for their climate effects, Savarese said.

"We have long had environmental stewardship as one of our areas of focus for our community engagement," she said. "Given the increasing severity of threats, we have now made it a cross-cutting goal of the bank, being sure to embed it in all of our activities."



**Lori Beer**  
Global Chief Information Officer  
JPMorgan Chase

15

Technology projects don't get much larger than a core overhaul, and JPMorgan Chase is adding a cloud-based core system to its retail bank.

Lori Beer oversees the massive network that makes upgrades like these happen, with a team of 50,000 technology professionals globally and a budget of more than \$11 billion, supporting retail and wholesale banking as well as asset and wealth management.

Executives at the \$3.7 trillion-asset company expect that the cloud will help them bring more products to consumers faster in an age where banking is becoming increasingly digital. By organizing multiple products into a single platform, the company can accommodate sudden shifts in customer needs without having to undertake complicated and expensive technology projects in the future.

Beer is also leading an expansion of the company's technology hub in north Texas, where it plans to add nearly 3,000 employees. A similar expansion is in the works for a technology center in Tampa, Florida. And after reorganizing its blockchain units this past year, the company is better positioned to address an expansion in cross-border transactions.

Beer, a seven-year JPMorgan Chase veteran, is also working to develop her staff.

She recently launched new features for the Manager Excellence program, which aims to enhance technology managers' leadership skills.

Beer also helps drive programs that provide career advice, training and networking opportunities for junior and midlevel women across her company. One of her personal goals is to help reduce the gender gap in technology careers, and yet another facet of that effort for her is overseeing a scholarship program at the University of Cincinnati's business school that focuses on bringing more women into STEM fields.



Photo: KeyCorp

**Amy Brady**  
Chief Information Officer  
KeyCorp

16

Amy Brady has a plan not only to help technology employees at KeyCorp keep growing, but to make sure they have the skills the company will be needing in the years ahead.

Three years ago, Brady started Future Ready, a program that encourages continuing education by giving employees in Key's technology, operations and services division 10 hours every quarter that they can use to take online courses, shadow colleagues in other roles or get training. In 2020, more than 93% of employees in the division participated, a 34% increase since the program began.

Brady, who is on the executive team at the \$181 billion-asset Cleveland company, also has introduced an array of other initiatives to develop and retain employees, as technology roles are evolving and she realizes some employees could end up losing their jobs eventually unless they gain the expertise to transition into new types of roles.

One offshoot of Future Ready, called Tech Ready, gives

strong performers in operations or services the opportunity to get into a new career path. They can participate in a 14-week coding boot camp to help them move into a technology role.

A career development portal called Grow at Key rolled out in late 2020, with an online assessment that helps employees determine what they are good at and what they would like to do. Meanwhile, Key Gigs, a segment of Grow at Key, matches employees with assignments outside of their typical roles so they can stretch their skill sets.

These moves have helped add diversity to the technology team as well. As of August, 63% of the 4,441 technology, operations and services employees were female. And nearly a quarter (24%) were people of color.

Brady's commitment to innovation goes beyond banking. As chairman of the board of directors for Cleveland's performing arts center Playhouse Square, Brady helped the organization navigate the pandemic and recover from a ransomware attack.



Standouts:  
Human Resources

This is a special recognition that is a first for our Most Powerful Women program. We’ve chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out. With a pandemic wreaking havoc and outrage over racial injustice rejuvenating diversity efforts, human resources executives have been more high-profile than ever before, and their work is essential to the future of banking.



**Jolen Anderson**  
Global Head of Human Resources  
BNY Mellon



**Claudine Gallagher**  
Chief Human Resources Officer,  
Corporate and Investment  
Banking, Americas  
BNP Paribas



**Susan LaMonica**  
Chief Human Resources Officer  
Citizens Financial Group



**Tracie Morris**  
U.S. Chief Human Resources  
Officer and Chief Inclusion Officer  
BMO Financial Group



**Ernie Johannson**  
Group Head, North American  
Personal and Business Banking  
BMO Financial

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**B**MO Financial Group customers embraced a new product that rewarded them for saving money, just as the research suggested they would. But the level of enthusiasm from employees marketing the Savings Reward account surprised Erminia “Ernie” Johannson.

“They made it successful,” said Johannson, BMO’s group head for North American personal and business banking. In fact, as a result of the product’s widespread appeal, the bank is on pace this year to double its previous record for new personal savings accounts, according to Johannson.

This savings product, Johannson said, dovetailed with the bank’s broader purpose: “to boldly grow the good in business and life.” But it also flowed from a value proposition that Johannson developed for the bank in 2020, the notion that BMO could help U.S. customers make real financial progress. Personal savings is one area where Americans notoriously lag.

Under the Savings Reward account, BMO kicks in an extra \$5 each month that a customer saves at least \$200. So far, the bank has opened 83,000 Savings Rewards accounts for consumers and nearly 3,000 for small businesses. Roughly 40% of consumers and more than 50% of small businesses are meeting their monthly minimums for savings.

Executives recognized the accounts would cost the bank. But the costs have been offset by increased customer loyalty, new account openings and the ability to differentiate BMO in a competitive market, Johannson said.

To address the broader needs of small businesses, particularly minority-owned businesses, Johannson and her team are expanding nationwide a program launched as a pilot in December 2020.

In its first nine months, the BMO for Black and Latinx Businesses program funneled \$11 million in capital to 260 Black and Latinx entrepreneurs.

Honoring  
two powerful  
leaders.



**Ernie Johannson**  
Group Head, North American Personal  
& Business Banking, BMO Financial Group



**Tracie Morris**  
U.S. Chief Human Resources Officer and  
Chief Inclusion Officer, BMO Financial Group

Our commitment to breaking down barriers for women in leadership is an essential part of our purpose: to boldly grow the good.

We celebrate Ernie Johannson and Tracie Morris for receiving recognition through American Banker’s Most Powerful Women in Banking program.

Congratulations to Ernie, Tracie and all of this year’s honorees on your accomplishments.



BMO Harris Bank N.A. Member FDIC



Standouts:  
Audit

This is a special recognition that is a first for our Most Powerful Women program. We've chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out.

With audit activities being so essential to strong risk management and governance, there is no overlooking how much regulators are expecting from these executives, all the more with so many processes being created or entirely changed due to COVID-19.



**Denise DeMaio**  
Global Chief Operations Officer  
for Internal Audit and Chief Audit  
Executive for the Americas  
MUFG



**Anita O'Dell**  
Chief Auditor  
TD Bank



**Julie Scammahorn**  
Chief Auditor  
Wells Fargo



**Ranjana Clark**  
Head of Global and Americas Transaction Banking  
MUFG

18

For Ranjana Clark, influence is not a top-down proposition.

"When looking to fill an open position, we ask not only how a potential candidate will fit into our organization, but how will they change us?" said Clark, who leads more than 1,000 far-flung employees in her global role. "Questions like this evolve corporate mindsets, disrupt business as usual, create new constructs, and can yield powerful and sometimes unanticipated outcomes."

Clark is a 36-year financial services veteran who held top executive positions at PayPal, Western Union and Wells Fargo before her 2013 arrival at the \$171 billion-asset MUFG America Holdings, a division of the Japanese banking giant Mitsubishi UFJ Financial Group. She has quickly added responsibilities in the eight years since, specializing in the intersection of technology and product development.

One of the newest initiatives for her is Green Deposits, a product that enables commercial and corporate clients to support environmental, social and governance projects. MUFG uses the deposited funds to finance projects related to energy efficiency, renewable energy and green transport, among other things. Clark is also leading a global rollout of the MUFG Exchange, an online client portal that originated in the Americas.

Over the past year, Clark, who also serves as the Bay Area president for the company's U.S. banking unit, Union Bank, has responded to the recent spike in hate crimes against Asian Americans and Pacific Islanders. She added her support to the Asian Pacific Islander employee resource group, amplifying ideas on how colleagues can take action to help. Clark is also a member of the Nethri Founding Circle, a leadership organization for South Asian women.

U.S. Bancorp announced in late September that it had agreed to acquire Union Bank for \$8 billion in cash and stock, with the deal expected to close in 2022.

Congratulations

Thank you for blazing a trail, motivating those around you, and setting a powerful example for women everywhere. At MUFG, diversity, equity, and inclusion are at the heart of everything we do. We salute those who lead with courage and strength.

We honor Ranjana Clark, Head of Global & Americas Transaction Banking, and all the recipients of the Most Powerful Women in Banking Recognition

We also acknowledge Denise DeMaio for being honored as one of the Standouts receiving special recognition for exceptional leadership in their roles



**Ranjana Clark**  
Head of Global & Americas  
Transaction Banking



**Denise DeMaio**  
MUFG Americas Chief Audit Executive  
Global Internal Audit – Americas

**MUFG Bank, Ltd.**  
A member of MUFG, a global financial group







**Sandy Pierce**  
Senior EVP, Private Client Group, Regional Banking Director, and Chair of Huntington Michigan Bancshares

19

Sandy Pierce has been the face of Huntington Bancshares in Michigan since 2016. But her influence spreads beyond the Wolverine State. Last year, Pierce led the development and launch of a five-year, \$20 billion effort by Columbus, Ohio-based Huntington to ramp up its philanthropy in communities where it does business. The effort — the largest in the company’s history — includes an additional \$5 billion to help boost economic opportunity in Michigan, Huntington’s second-largest market.

The new initiative adds to Pierce’s extensive slate of responsibilities. In addition to leading the Michigan operation, Pierce oversees Huntington’s in-house insurance agency, its vehicle finance business and its \$100 billion-plus private banking business.

She also didn’t slow down during the COVID-19 pandemic. Pierce and her team digitized the entire process for vehicle financing and enhanced the digital experience for private banking clients. Pierce also worked alongside Michigan Gov. Gretchen Whitmer to create an emergency assistance program for small businesses in Detroit.

Within the \$175 billion-asset Huntington, Pierce has been a leader in emphasizing diversity, equity and inclusion across the organization. She supported the addition of three new inclusion councils within her business units and is particularly interested in blunting the toll of the pandemic on women’s careers.

“When it comes to gender equality, we cannot lose our ground,” she said. “We need to be more intentional and relentless and learn from the women who came before us.”

Pierce is also supporting diversity and inclusion more broadly; her fundraising helped bring the World Leadership Conference of the International Women’s Forum to Detroit in 2020, though in a virtual format. The event is scheduled to return to Detroit in 2023 as an in-person gathering.



**Beth Johnson**  
Chief Experience Officer and Chief Marketing Officer Citizens Financial

20

Beth Johnson wasn’t always comfortable raising tough questions. “I’ve strengthened that muscle over time,” she said. “Now, as a leader, I make sure to reward those who do.”

Johnson was especially gratified to hear Sharifah Niles-Lane, hired in June to be social media director at Citizens Financial, ask whether women of color can succeed at the Providence, Rhode Island, company. “It meant a lot to me to have that candidate take her power and bring that question to me,” Johnson said.

Johnson — who, as Citizens’ chief experience officer and chief marketing officer, plays a role in diversity and inclusion efforts — is pleased with the company’s commitment to continue making strides in that regard. She recalled a performance management meeting in which she felt the women and men were not being assessed as equitably as possible. This time, she was the one to pose the delicate question of why. “We changed the outcome,” she said, “and actually, one of my senior peers came up afterwards and said, ‘I’m so glad you did that.’”

Johnson is the custodian of the “experience” Citizens creates for its customers, and with the COVID-19 pandemic raging, some of her most critical efforts of late have been in the digital realm and involved many teams across the company.

Initiatives such as revamping the mobile banking app and developing a sophisticated analytics and arbitration platform to deliver more customized messaging to customers helped facilitate a 10% increase in sales through digital channels in the past fiscal year compared with the previous one. Digital sales accounted for 29% of all consumer sales and \$898 million in revenue in the 2020 fiscal year, an increase of 67%. Citing data from Finalta, Citizens said its digital sales surpassed the average for regional peers by 17.4% and for U.S. banks by 23.45%.



**Jennifer Smith**  
Chief Technology and Operations Officer Zions Bancorp.

21

For Zions Bancorp.’s Jennifer Smith, an effort to address unconscious bias ultimately morphed into a new development program for promising midcareer bankers.

After the murder of George Floyd last year, Smith met with small groups of employees from a variety of backgrounds and heard how bias affected their lives. As those conversations evolved, Smith learned that many employees of the Salt Lake City-based company felt “stuck” in their careers, and she realized that Zions could be doing more to support them.

That spurred Smith to seek out just over two dozen colleagues across the \$80 billion-asset organization, ensuring the program had more women and people of color than previous development programs had. She incorporated feedback from those sessions into the program’s design. More than 50 senior leaders also volunteered their support.

The resulting six-month program, delivered virtually, incorporated teaching and mentoring, and within 30 days after the first round wrapped up, 15% of participating employees had already expanded their roles at Zions.

# Strong leadership makes all the difference.

Regions is happy to congratulate two of its own for being selected as part of *American Banker’s* 2021 Most Powerful Women in Banking. Amala Duggirala and Kate Danella have been recognized as influential leaders in financial services. Their inclusion is the result of the drive and professionalism they bring to Regions every day. It’s an immense honor for them and a source of great pride for us.

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Kate Danella



Amala Duggirala







**Jill Castilla**  
President and CEO  
Citizens Bank of Edmond

22

Few banks put on street festivals. So Jill Castilla had no playbook to follow when the COVID-19 pandemic shut down Heard on Hurd, the monthly event her bank hosts in downtown Edmond, Oklahoma, featuring live music and food trucks.

Nonetheless, she and her team at Citizens Bank of Edmond hit on an alternative: They installed a pop-up shop in windowfront space inside the bank’s headquarters and invited local entrepreneurs to take up residence on a rotating basis under a partnership with the Oklahoma-based Independent Shopkeepers Association.

Since opening early this year, the Retail Incubator for the Shopkeeper Experience has attracted more than 70 startups and small-business applicants.

“The pandemic reaffirmed for me that community matters the most,” said Castilla, who has been leading the \$350 million-asset bank since 2014.

The retail incubator was one of many ways Castilla and her bank adapted to the pandemic. Citizens also offered curbside service for customers and streamlined its digital bank offerings, among other changes.

Citizens even gained national attention for some of its efforts. Most famously, it teamed up with the billionaire entrepreneur Mark Cuban to develop a free, online portal for small businesses to secure forgiveness for Paycheck Protection Program loans.

Castilla also encourages innovative thinking when it comes to advancing women in the industry.

“I believe that women’s propensity to serve in operational leadership roles makes us perfectly suited to lead innovative banks,” she said. “However, regulators and many boards still view lending as the gateway to bank leadership. We need to celebrate the ascension of leaders through nontraditional means and encourage women in these areas to see a pathway to the C-suite.”



**Helga Houston**  
Chief Risk Officer  
Huntington Bancshares

23

Risk managers are generally not seen as innovators, but at Huntington Bancshares they are playing a critical role in supporting the development of groundbreaking new products aimed at improving customers’ financial health.

Led by Chief Risk Officer Helga Houston, the risk team pushed for important safety features in a new automatic savings product, Money Scout, to ensure that customers were not at risk of overdrawing checking accounts when funds are automatically moved into savings.

Houston’s team also worked on the safety features and disclosures for a new small-dollar loan product that lets customers borrow up to \$1,000 — interest-free — if they set up automatic monthly payments from their accounts.

Houston has been the chief risk officer at Columbus, Ohio-based Huntington for nearly a decade and, in that time, she’s established herself as one of Chairman and Chief Executive Stephen Steinour’s most trusted advisors.

Steinour said he particularly admires Houston for her work to ensure that Huntington is living up to its stated purpose of making people’s lives better, helping businesses thrive and strengthening the communities it serves.

“Our purpose guides every decision she makes, and she holds me, our executive leadership team, and all Huntington colleagues accountable for making this promise a reality,” Steinour said.

As chief risk officer, Houston also plays a crucial role in guiding strategic decision-making.

Last year, as Huntington was contemplating buying TCF Financial in Detroit, Houston and her team examined its entire credit portfolio in less than a month, greenlighting the deal.

On Dec. 13, Huntington announced it was buying TCF for \$6 billion. The deal closed in mid-June, boosting Huntington’s asset size more than 40%, to \$175 billion.



**Patricia Husic**  
President and CEO  
Centric Financial

24

Patricia Husic knew it would be complicated for Centric Financial to make Paycheck Protection Program loans to noncustomers.

Vetting business owners’ identities and opening new accounts, all while handling the high customer demand from existing customers, would take time.

But Husic also believed that Centric, where she has been chief executive since 2007, should be there for all the businesses in its community — and she rallied employees to the idea after they had a chance to express their concerns.

“I laid out the choices and asked my team to get on board. After hearing my ‘Why,’ everyone was ready to forge ahead,” Husic said.

More than a year later, at least 52% of those noncustomers have become customers, leading to more deposits, commercial loans and new checking accounts for Centric, which is based in Harrisburg, Pennsylvania. Overall, the \$1.1 billion-asset bank added 1,253 customers last year.

A key part of converting those noncustomers was helping them identify other sources of aid available during the pandemic, Husic said.

In June 2020, Centric hosted a roundtable on PPP lending for small businesses in the area, attracting some big guests.

Jovita Carranza, at the time the head of the U.S. Small Business Administration, attended, as did Eugene Scalia, then-Department of Labor secretary, along with a team from his agency. The event featured five local female business owners who each shared their stories.

Husic has long taken pride in promoting female leaders at Centric, but over the past year she has taken steps to give more structure to its diversity, equity and inclusion efforts. She recently connected with human resources students at Georgetown University in Washington, D.C., to help develop a formal DEI initiative for Centric.



**Laura Lee Stewart**  
President and CEO  
Sound Community Bank

25

Laura Lee “Laurie” Stewart started her banking career as a teller while attending college, but long before that she began to develop the capabilities that would serve her as a leader in her industry.

“My quest for leadership goes back to childhood, where as the oldest of four daughters I was often thrust into the ‘leadership’ role with my siblings,” Stewart said.

In addition to leading the \$923 million-asset Sound Community Bank in Seattle, Stewart sits on the board of the Seattle branch of the Federal Reserve Bank of San Francisco. She also serves on the board of the Jamestown S’klallam community development financial institution.

Through the steep challenges of the past year — and internal flux including the departure of a chief financial officer, the retirement of the chief credit officer and the shift to a remote workforce — Stewart kept her bank going. The addition of an online portal during the pandemic, for example, helped the bank handle an increase in residential lending last year that was more than triple its 2019 volume.

As for the C-suite vacancies, Stewart took the opportunity to restructure the leadership team, naming a single executive, Wes Ochs, as the chief financial officer and chief strategy officer. Stewart then began recruiting for a new position of chief accounting officer. When the best candidate, who was raising two young children in Southern California, was unable to move for the job in Seattle, Stewart got creative to make the hire possible.

“We are too small to recruit in every state, but we are not afraid to think creatively,” she said.

In her free time, Stewart is an avid seamstress. When the COVID-19 pandemic struck, she started sewing masks. “I made hundreds upon hundreds,” Stewart said. “When elastic could not be found online or in stores anywhere ... bankers from around the country shared their stockpiles so I could keep making masks.”



# BUILD INNOVATIVE FOUNDATIONS FOR RECOVERY — AND BEYOND

Join us for a world-class digital experience, where banking leaders will analyze which trends will continue post-pandemic and which innovations and strategies will position businesses for success.

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**Michelle Moore**  
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Photo: Jordan Hollender



# 25 MOST POWERFUL WOMEN TO WATCH

- Ellen Patterson
- Deborah Guild
- Ellen Fitzsimmons
- Mary McNiff
- Kristy Fercho
- Michele Trolli
- Kavita Mahtani
- Angela Mago
- Titi Cole
- Jennifer Strybel
- Melissa Stevens
- Liz Wolverton
- Cassandra McKinney
- Sharon Miller
- Julieann Thurlow
- Kate Danella
- Marla Willner
- Gonca Latif-Schmitt
- Stephanie Novosel
- Michelle Di Gangi
- Paulette Mullings Bradnock
- Olga Hoff
- Tara Latini
- Katherine Weislogel
- Shannon Johnson





Photo: Wells Fargo

Ellen Patterson

General Counsel  
Wells Fargo

1

Two recent enforcement actions signify the herculean work that Wells Fargo and its legal team, led by Ellen Patterson, must do to repair the company’s relationship with regulators and its reputation with the public.

In early September, Wells Fargo was fined \$250 million by the Office of the Comptroller of the Currency for failing to comply with a 2018 consent order that required it to fix deficiencies in its processes for modifying mortgages. In a separate case, the company in late September settled with the Justice Department for \$37 million on claims of overcharging foreign exchange customers.

These latest infractions are just the latest in a string of legal problems that go back more than a decade. The most significant was the fake-accounts scandal that led to a \$3 billion settlement with regulators, forcing changes to the company’s management, sales culture and marketing, and prompting a \$1.95 trillion asset cap to be imposed.

Patterson, formerly the general counsel at TD Bank Group, joined Wells Fargo in the same role in March 2020. She was one of a number of outsiders brought in by Chief Executive Charlie Scharf to resolve these legal and regulatory woes and once again put Wells Fargo on a path to growth.

“She will play a critical leadership role on our operating committee as we continue to work on our company’s top priority of meeting regulatory expectations,” Scharf said upon Patterson’s hire.

Patterson and Wells Fargo would not comment on specific regulatory actions or court cases, but it has made some progress. The OCC has lifted an enforcement order tied to anti-money-laundering violations and raised Wells Fargo’s Community Reinvestment Act rating. In September the Consumer Financial Protection Bureau freed the company from a 2016 consent order related to its

retail sales practices.

Even so, the asset-cap will likely remain in place for the foreseeable future, and Scharf recently told employees that Wells Fargo’s “risk and control-related work spans multiple areas.”

Patterson and her team played an instrumental role in Wells Fargo’s participation in the Paycheck Protection Program. The company funded more than 280,000 PPP loans totaling \$39.9 billion, with an average loan size of about \$50,000. More than 40% of the loans went to businesses in low- to moderate-income communities or Census-designated majority-minority communities.

Wells Fargo’s restructuring has created an opportunity to make the legal team more diverse, Patterson said. More than half of the legal department’s leadership team was appointed in the past year, and the team is currently 46% women and 31% racially and ethnically diverse.

“We’re looking at gender and racial diversity, but also diversity of experience,” Patterson said.

Patterson’s work has also included legal support for the shift to remote work in the spring of 2020 and returning staff to offices, a process that has been delayed more than once because of recent spikes in coronavirus cases. The legal team has managed policies governing time off for vaccinations, accommodations for child care and adherence to local health regulations.

The shift to remote work has also created an opportunity to recast flexible work as a benefit to the entire organization, rather than a perk that’s often associated with women, Patterson said.

If remote work “is supported, and people of all genders, and at more levels of the corporate hierarchy, take advantage of flexibility, it will be less of a ‘women’s issue,’ ” she said. “It will be something we all benefit from.”





Photo: Jordan Hollender

**Deborah Guild**  
Chief Security Officer  
PNC Financial Services Group

2

Deborah Guild became chief technology officer at PNC Financial Services Group in 2013 and chief security officer in 2017. But with expanded duties she took on late last year, she is now responsible for enterprise technology and security for the \$550 billion-asset Pittsburgh company, which is now growing with its acquisition of BBVA USA.

Is she a glutton for punishment?

"It's not for the faint of heart," Guild said with a laugh. But she also feels her three decades in banking, starting at Barnett Bank in the 1990s, have trained her well for this role.

The pandemic-driven shift to remote work made merging the CTO and CSO roles a logical step. Security risks have accelerated and are harder to identify when people are working in a variety of locations. Young employees sharing apartments and Wi-Fi with roommates are a particular concern, as they give hackers an easier target and better camouflage for their movements inside a company's

network. In addition to merger work and a data center consolidation, Guild's combined team has been busy with several major tech initiatives in recent months, including preparing to deploy a new core system.

The BBVA acquisition closed on June 1, making PNC the fifth-largest commercial bank in the country, up from No. 7. PNC opted against using BBVA's core, and instead intends to migrate customers to its own Hogan core banking system, then migrate the combined customer base to a new core. Guild declined to say which core system PNC will be using. Her team is building security layers for it.

"Most banks are dependent on a mainframe batch system," Guild said.

"What we are lighting up is a real-time core. Real-time payments is where the future is, giving people real-time access and settling that in real-time fashion is important to us."



<b>Carole Brown</b> Standout in Role	<b>Charlotte McLaughlin</b> Most Powerful Women in Finance	
<b>Debbie Guild</b> Most Powerful Women to Watch	<b>Karen Larrimer</b> Most Powerful Women in Banking	<b>Stephanie Novosel</b> Most Powerful Women to Watch

# Today you're recognized for the difference you make every day.

At PNC, we're proud to recognize Carole, Charlotte, Debbie, Karen and Stephanie as members of our team. And we're proud of their business leadership, as well as of their contributions to creating an inclusive, collaborative and innovative culture.

Congratulations on your recognition by American Banker. And thank you for all you do for our company, our customers and the communities we call home.





**Ellen Fitzsimmons**  
Chief Legal Officer and Head of Public Affairs  
Truist Financial

3

As one of the two women on the executive leadership team at Truist Financial, Ellen Fitzsimmons knows the power of representation. That recognition, along with last year’s national reckoning around racial injustice, inspired Fitzsimmons, Truist’s chief legal officer and head of public affairs, to lead a companywide effort to increase the proportion of women and minorities in leadership roles from almost 12% to 15% within three years.

“We’ve put a goal there that’s very specific, and we’re very loud about where we are on the path to it and how we’re getting there,” Fitzsimmons said.

Fitzsimmons joined Truist’s predecessor, SunTrust Banks, in 2018 as its general counsel. SunTrust merged in 2019 with BB&T to create the \$467.3 billion-asset Truist. The merger made Fitzsimmons recognize what power the company had to be a catalyst for change.

“What is more important [than numbers] is just the tens of thousands of hours we’ve spent talking to each other since the murder of George Floyd about racial equity, about a better world, about the role that a bank can play,” she said.

Fitzsimmons said it’s important for Truist, which is based in Charlotte, North Carolina, to be transparent in its progress.

Truist in 2019 committed \$60 billion to invest in low- to moderate-income communities of color over a three-year period. Those investments helped it earn the highest possible overall Community Reinvestment Act rating for its most recent examination period.

Truist also invested \$40 million to launch CornerSquare Community Capital in partnership with the NC Rural Center to offer funding to racially and ethnically diverse small-business owners and borrowers, with a particular focus on Black-owned businesses.



**Mary McNiff**  
Chief Compliance Officer  
Citigroup

4

To say that Mary McNiff’s current job is high stakes would be an understatement. The chief compliance officer at Citigroup since June 2020, McNiff took charge of the global company’s compliance risk management division four months before federal regulators levied enforcement actions and a \$400 million civil money penalty for failing to fix long-standing risk management problems.

One year later, McNiff, who sits on Citi’s management team and reports directly to Chief Executive Jane Fraser, is deep in the multiyear overhaul of the company’s risk management processes, which includes digitizing those processes and building compliance checks along the way. Her three-year vision: to be able to push a button and see Citi’s risks in real time on a dashboard.

McNiff never pictured herself leading a compliance function. An auditor by training, she began her career at Abbey National Bank in London before moving on to JPMorgan Chase, Barclays Bank and Lloyds Banking Group.

She came to Citi in 2012 as chief auditor, a job she had for two years, before doing a 15-month stint as CEO of Citibank, the banking unit that accounts for approximately 75% of the company’s \$2.2 trillion of assets.

In a way, her new role is a perfect fit for McNiff, even if she was nervous about taking it.

“I’ve spent my life being uncomfortable — and I’m now comfortable with that,” she said. “I’ve grown accustomed to dealing with situations that I’m not always fully equipped to handle.”

Apart from overseeing global compliance, McNiff is a co-leader of the Citi Women Affinity group, which promotes gender equality across the company.

McNiff and her team are also creating an apprenticeship program to steer underserved youth toward a career in compliance.



**Kristy Fercho**  
Head of Home Lending  
Wells Fargo

5

Wells Fargo’s Kristy Fercho says she enjoys “hard, nebulous problems,” but she has her work cut out for her as head of the company’s home lending division.

Fercho joined Wells Fargo in August 2020, tasked with managing the mortgage division through a housing boom but also with fixing years of regulatory troubles — including most recently a \$250 million fine levied by regulators in September over the company’s loss mitigation practices.

There are “always going to be setbacks” in any transformation, Fercho said. But regulators’ feedback was an opportunity to redouble efforts and build on improvements made over the past year, she said.

“While I was disappointed, I really feel like we’re on the right track,” said Fercho, who previously led Flagstar Bank’s mortgage division and spent 15 years at Fannie Mae.

Since joining Wells Fargo, Fercho has reshuffled her leadership team to clarify everyone’s roles. More than 75% of the team is either new to the company or in a new position.

“I wasn’t deterred by the regulatory challenges,” Fercho said about joining Wells Fargo. “I figured there was a good foundation here given how successful

Wells Fargo has been for years. And I just wanted to come in and help do my part to steer the ship in the right way.”

A big reason Fercho was attracted to the job is that Wells Fargo, as one of the nation’s largest home lenders, has an important role to play in helping

fix the country’s racial disparities in homeownership. Fercho herself can also play a leading role as the incoming chair of the Mortgage Bankers Association, which for the first time in its history will have a Black person as its chair.



Celebrating Ellen Fitzsimmons

We’re thrilled to announce Ellen Fitzsimmons, Chief Legal Officer and Head of Public Affairs at Truist, has been recognized in *American Banker’s* 2021 list of “Most Powerful Women to Watch.” Ellen, your exceptional leadership inspires us to stand for better—every day. Each of this year’s honorees strengthens our communities—thank you all.



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## Michele Trolli

Head of Corporate Operations  
and Enterprise Initiatives  
**M&T Bank**

6

**M**ichele Trolli spent years at the helm of M&T Bank's technology division. Now she's tapping technology to carry out an acquisition — the Buffalo, New York, bank's first since 2015 — in the midst of a pandemic.

Trolli, who was named head of corporate operations and enterprise initiatives in February, is leading the integration of M&T and People's United Financial in Bridgeport, Connecticut.

The \$7.6 billion deal will create a \$200 billion-asset company with a footprint stretching from Maine to Virginia. It is expected to close this year.

Trolli, a member of M&T's management team, also oversees banking services, corporate services, business continuity and integration and the enterprise transformation office.

The Cleveland native has been a fixture at M&T since 2005, serving as chief information officer and more recently as chief technology and operations officer. In addition to merger duties, she has been overseeing the buildout of the bank's \$58 million technology hub, which opened this year in a 38-story tower in Buffalo that once housed HSBC's U.S. headquarters.

M&T, which occupies 13 floors, invested in the space to not only attract more tech workers to the bank itself, but to help position its hometown as a technology hub.

Trolli has been in charge of M&T's pandemic response. As part of the "New Normal" task force she created last year, she set up an internal channel to provide information and updates to employees and hosted a webinar series on topics from managing remote work to parenting during a pandemic.

Employees responded favorably, according to M&T.

In 2020, employee engagement rose to 88%, exceeding the 75th percentile across all industries for the first time since M&T began measuring 20 years ago.



## Kavita Mahtani

Chief Financial Officer for North America  
**HSBC**

7

**H**SBG Holdings is rethinking its U.S. business, trimming its branch network and cutting back on many of its business lines. And a key player in those restructuring efforts for the \$254 billion-asset U.S. bank is Kavita Mahtani.

Mahtani became the chief financial officer for the Americas region of the London-based company in October 2019, and has made considerable progress toward streamlining the U.S. operations.

HSBC announced earlier this year that it would exit its mass-market retail banking business and simplify its operations in the United States to be sustainably profitable, with a focus on internationally connected wholesale clients and the U.S. wealth market.

HSBC is selling 80 branches to Citizens Financial Group in Providence, Rhode Island, and 10 West Coast branches to Cathay Bank in Los Angeles. Mahtani was involved in every step of the process and will stay involved until the two deals close. A big part of her role was in managing communications with regulators, the board of directors and other stakeholders — including employees — throughout the process. That was an especially complex undertaking during a pandemic lockdown.

"The remote working environment has forced my team to approach the way we communicate with each other differently and, in particular, to be more deliberate about staying connected," Mahtani said by email.

As workers begin to return to the office, Mahtani said she plans to maintain some work-from-home opportunities using a hybrid working program.

"I believe this small change will benefit my teammates, particularly the women on my team," she wrote. "I am hopeful that this policy will enable women who are caretakers to manage their responsibilities without sacrificing career advancement."

Congratulations to  
Michele Trolli from  
your friends at M&T.



**Michele Trolli**  
Head of Corporate Operations and  
Enterprise Initiatives  
**M&T Bank**

### You help us make a difference.

Thank you for being a champion of diversity, inclusion and gender equality, and for fueling economic, social and cultural growth. For driving an incredible tech transformation and creating a model to enrich our communities and make a difference in the lives of our customers. For being named one of American Banker's Most Powerful Women to Watch. For all your amazing accomplishments on behalf of our communities, customers and colleagues — and the example you set each and every day — we applaud you.

**M&T Bank**  
Understanding what's important®





**Angela Mago**  
President, Key Commercial Bank and KeyBank Real Estate Capital  
KeyCorp

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In 2016, as it was finalizing its acquisition of First Niagara Financial Group, KeyCorp announced that it would invest \$16.5 billion in affordable housing and other community development initiatives over five years.

The Cleveland company ended up fulfilling that commitment more than a year ahead of schedule, thanks in large part to the commercial real estate team led by Angela Mago. By the end of 2020, the community development lending and investment arm within the CRE unit had accounted for about \$12 billion of the initial \$16.5 billion commitment. Last year alone, it financed about \$3.7 billion of loans for affordable housing, enough for KeyCorp to rank among the nation’s top three affordable housing lenders for 2020.

In her role as president of Key Commercial Bank and KeyBank Real Estate Capital, Mago oversees middle-market and commercial real estate lending at KeyCorp.

Though the pandemic depressed commercial real estate lending, the two major divisions that Mago leads still reported a 3% increase in revenue compared with 2019, to \$1.4 billion.

Much of the revenue came from administering loans made through the Paycheck Protection Program. Key processed over 43,000 applications totaling \$8 billion last year, of which \$3.2 billion came from Mago’s commercial bank unit.

As one of KeyCorp’s senior executives, Mago has prioritized hiring women and people of color, who made up 45% of her new hires in middle market and CRE last year.

She launched a partnership last year with the Real Estate Executive Council, a professional trade group for minority men and women in commercial real estate, with a goal of developing Black emerging leaders and a pipeline of diverse talent for real estate and Key more broadly.

“Sometimes opening doors to advance diversity means actively seeking out expertise,” Mago said.



**Liz Wolverton**  
Executive Vice President  
Chief Strategy and Customer Experience Officer



**Katherine Weislogel**  
Executive Vice President  
Treasury and Payment Solutions

# Two are honored. All are inspired.

Synovus is proud to congratulate two of our inspiring leaders, Liz Wolverton and Katherine Weislogel, for their inclusion in *American Banker Magazine’s* “Most Powerful Women in Banking” program.

It’s an honor for Synovus to have two women from our executive team receive such prestigious recognition. This speaks to our ongoing commitment to championing women in the workplace, and acknowledging the important role they play in making us who we are and taking us to where we want to be. We salute all the dedicated women who are leading Synovus across our footprint and beyond.

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## Titi Cole

Head of Global Operations and Fraud Prevention and Chief Client Officer, Global Consumer Banking  
Citigroup

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**T**iti Cole has built a career on one success after another, but she credits one particular failure as having strengthened her as a leader.

"In 2011, I led a team piloting a debit card usage fee that prompted nationwide criticism, client complaints, a Change.org petition, and even ended up as the punchline of a joke on 'Saturday Night Live,'" Cole said. "The fallout derailed the pilot a month before launch."

Cole, who had been leading the debit product team at a different company back then, took away three critical lessons. The first was to "be a leader who stands with the team," a realization that came from witnessing how the reaction of senior leaders affected cohesion and willingness to take risks. Second, the experience reinforced the value of listening to the customer and the need to "triple check" how new ideas may be received.

"Power through the crisis" was her third takeaway. "I kept the broader team focused on immediate priorities and running the business, while a smaller group fixed the problem. A year later, the failed pilot was a distant memory."

The resilience forged then is helping Cole in her current role at Citigroup as head of global operations and fraud prevention and chief client officer for the global consumer bank. Cole leads Citi's largest employee group, with responsibility for more than 54,000 employees and contractors in 19 markets. She is also focused on driving diversity and inclusion efforts.

Cole, who joined Citi in August 2020 from Wells Fargo, said the pandemic allowed her to get up to speed in the new role in record time.

"Technology enabled me to join Citi and lead one of the bank's largest groups in the middle of a pandemic," she said. "I met with my leadership teams, managers and key stakeholders around the world, all in my first 90 days — something that would have taken a year or more with travel."



## Jennifer Strybel

Chief Operating Officer, HSBC USA  
HSBC

10

**A**round the world, a growing urgency to address climate change has heightened public scrutiny of corporations' environmental impact.

For many banks, including the London-based HSBC, that has meant taking a closer look at their business operations and figuring out how to reduce their own carbon emissions. As a part of its broader sustainability plan, HSBC has pledged to achieve net zero carbon emissions, from both its operations and financing activities, by 2030.

Jennifer Strybel, the chief operating officer at HSBC USA, stepped up to take accountability for those efforts in the United States by serving as an executive sponsor for the program. "At HSBC, we're very committed to the transition to a global net zero economy, not just by playing our part, but by helping to lead it," Strybel said.

HSBC's corporate banking business also now offers a new green deposit product and other sustainability-linked financial products, driven by demand from corporate clients with their own environmental goals to meet.

As a member of HSBC's U.S. executive committee, Strybel plays a key role in strategic business decisions to streamline its operations. Recently, that's included the London banking giant's ongoing exit from retail banking in the U.S. In May, HSBC said it would sell its East Coast banking business to Citizens Financial Group in Providence, Rhode Island, while Cathay Bank in Los Angeles is buying its West Coast retail business.

Strybel has overseen the launch of new technology to help employees work remotely and maintain physical distance while in the office. The delta variant has complicated HSBC's return-to-office plans, but Strybel said that may also be because the technology is working exactly as intended. "I think we've seen our employees adapt to a new environment of hybrid working and truly leveraging the office for critical interactions," she said.

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celebrating  
women who lead.  
for the love of progress

Congratulations to our fearless, brilliant and awe-inspiring leaders who are the *2021 American Banker* Most Powerful Women. Every day, you're challenging the status quo and encouraging innovation and progress in all that you do. Here's to the next 12 months of inspiring change.





Photo: Jordan Hollender

Melissa Stevens

Chief Digital Officer  
Fifth Third Bancorp

11

Melissa Stevens often talks about how no one wakes up thinking about banking or opening a savings account, but people do wake up worried about how they're going to pay their rent or save for a visit to see family.

In her role as chief digital officer at Fifth Third Bancorp in Cincinnati, Stevens tries to create solutions that make it easy for customers to accomplish these things. She is responsible for ensuring a digital-first approach to all areas of the bank, including consumer banking, commercial banking and wealth and asset management.

One technology that Stevens believes has made an impact on customers during the pandemic is fully scaled asynchronous chats, or the ability for any customer at any time to drop in and leave a message.

This was important because "phone queues started to go up at most companies, especially at banks," as people

were inquiring about everything from student loan checks to Paycheck Protection Program loan applications, Stevens said.

Fifth Third had offered asynchronous chat on a limited basis in the past, but started to make it available to everyone and promote it more, "so people knew that they had an easy way to get in touch with us and get the information they needed without having to sit and wait on the phone," Stevens said.

Fifth Third has expanded its digital offerings elsewhere. The bank has a chatbot that allows customers to quickly access a live agent, and launched a mobile app called Momentum that includes features offered by some challenger banks, such as early access to direct deposit and the ability to borrow a little from a future paycheck ("our first truly digital-first product," Stevens said).

Stevens also spearheaded new digital collections tools that are expected to reduce the bank's charge-offs by more than \$25 million over the next five years.



Liz Wolverton

Chief Strategy and Customer  
Experience Officer  
Synovus Financial

12

The distance created from working remotely during the pandemic has actually brought Liz Wolverton closer to her team.

"As Zoom connections took the place of travel, I reaped the benefits of reduced time in airports and Ubers and more time with teams," said Wolverton, who oversees all corporate strategy, marketing, digital, customer experience, and diversity and inclusion initiatives.

For both Wolverton and Synovus Financial, those connections at all levels of the organization are critical as she helps oversee perhaps the largest internal corporate initiative in the \$54.3 billion-asset company's history. Called Synovus Forward, it launched in 2020 with the goal of driving \$100 million in incremental performance improvements.

A key part of this effort hinges on a new, enterprisewide analytics program. Beyond deploying sophisticated data architecture and modeling to improve business, the process involves a fundamental shift in mindset around how to serve customers. With five use cases already underway, the company expects to reap efficiencies of \$30 million.







Photo: Jordan Hollender

**Cassandra McKinney**  
Executive Director of the Retail Bank  
Comerica Bank

13

Cassandra McKinney had been through dramatic changes before COVID-19 came along. After earning her bachelor’s degree in chemical engineering, she went to work at IBM as a systems engineer. Over time she gravitated to sales and marketing, and after 12 years joined Bank of America as chief technology officer for the national consumer asset group and later moved through an assortment of jobs there as a senior vice president. McKinney went on to join Comerica, and after 16 years in various upper management roles was tapped as the Dallas company’s executive director of retail banking, overseeing a \$28 billion portfolio. That was in April 2020, a month into the coronavirus pandemic. But McKinney took the upheaval in stride. As the director of 425 branches with more than 3,200 employees, she had to ensure that employees and customers were safe while also beating the competition in a very uncertain lending environment.

McKinney had to carry out all these imperatives while coordinating with colleagues and superiors by Zoom and conference calls — including Chief Executive Curtis Farmer, who started his new role in January 2020. To manage these logistical hurdles, McKinney made video interaction units available in drive-thrus and select lobby locations and transformed customer support services to a completely remote function. McKinney also had the idea to create a mobile, full-service bank on wheels that serves as a stand-in when branches are forced to shut down because of disruptions like COVID-19. The pandemic moved McKinney to increase banking services for minority- and female-owned businesses, two groups hard-hit by COVID. In May, Comerica announced a \$5 billion commitment to small business lending to those target groups over the next three years. “I’m so very proud to work for a company that values diversity, equity and inclusion,” McKinney said.

**Standouts:  
Community Banking**

This is a special recognition that is a first for our Most Powerful Women program. We’ve chosen some specific types of roles that have taken on outside importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out. Though not in the chief executive role, the women selected in the community banking category are having a major impact on their organizations. And even in the face of heightening competition from big banks, challenger banks and credit unions, smaller banks like the ones here are thriving by doing what they do best: serving their communities.



**Kimberly Kirk**  
Chief Operations Officer  
Queensborough National  
Bank and Trust



**Leslie Lunak**  
Chief Financial Officer  
BankUnited



**Maria Tedesco**  
President  
Atlantic Union Bank



**Sharon Miller**  
Head of Small Business  
Bank of America

14

When Bank of America Chairman and Chief Executive Brian Moynihan announced a round of senior leadership changes in September, the headline was that he had named a new chief financial officer and new chief technology officer. But he also announced a series of other moves, including new responsibilities for Sharon Miller, the head of small business since 2016. In addition to continuing to oversee small-business operations, Moynihan said, Miller will also be responsible for specialty lending and the company’s sprawling auto finance operation. It’s a well-deserved promotion for Miller, who has delivered strong results as head of small business for the \$3 trillion-asset Bank of America. Small business generated \$4.5 billion of revenue and \$1.1 billion of pretax net income for BofA last year and it appears to be on pace to top those totals in 2021, as production has returned to prepandemic levels, according to Moynihan. Perhaps most notably, Miller was the driving force behind a successful rollout of the Paycheck Protection Program. BofA was the nation’s most active PPP lender in 2020 and between February and May of this year it originated nearly 148,000 additional loans totaling \$8.9 billion. Overall, BofA made close to 500,000 PPP loans worth \$35 billion. Miller’s 2,600-person team has been at the forefront of BofA’s racial equality initiatives as well. Fully 38% of the company’s small-business loans in 2020, representing \$10 billion of capital, went to businesses in multicultural neighborhoods. Miller also organized an effort to boost minority ownership of medical and dental practices, and in February she spearheaded the launch of BofA’s first-ever Black Small Business Owner Spotlight report, following up with an update in August.





**Julieann Thurlow**  
President and CEO  
Reading Cooperative Bank

15

It was late 2020 and the town manager in Reading, Massachusetts, wanted to put together a rental assistance program for families hurt financially by COVID-19. He had only a few weeks to pull it off before the program’s federal funding would be revoked. So he called Julieann Thurlow, president and chief executive of Reading Cooperative Bank. Since becoming leader of the \$650 million-asset bank in 2006, Thurlow has earned a reputation for innovation and for coming to the aid of distressed communities. Reading Cooperative was handling a flood of Paycheck Protection Program loans, but Thurlow devised a plan for the rental assistance program. The bank designed a website to streamline applications and worked with the town to publicize available resources. Thurlow then led the team that underwrote the process and distributed funds to families. A focus on community also influenced Thurlow’s approach to opening a branch in Lawrence, one of Massachusetts’ poorest cities. The pandemic delayed groundbreaking for the project, with the doors now expected to open in 2022. But rather than wait, Reading Cooperative set up a temporary office that allowed it to make loans through the Small Business Administration’s emergency lending program. It helped bring in new customers, many of whom were fluent only in Spanish and who had trouble accessing PPP loans elsewhere. Lawrence customers eventually accounted for 25% of Reading Cooperative’s PPP lending. Reading Cooperative is also a partner in the Mass FinTech Hub. The hub, which opened in summer 2021, gives local startups access to education, investors and other resources, and strives to cultivate digital talent locally. “We could all go to Finovate in New York or Money20/20 and listen to pitches, or we could find people doing good work closer to home,” Thurlow said.



**Kate Danella**  
Chief Strategy and Client Experience Officer  
Regions Financial

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For the third year in a row, Kate Danella’s role at Regions Financial has changed. In December, Danella transitioned from her dual role as head of strategic planning and retail products to a new leadership post overseeing a group tasked with reimagining customer experience at a time of rapid change in how customers are interacting with their banks. “We know that the customer’s relationship with the bank includes in-person interactions with our bankers, but also encompasses their experience ... on our digital platforms, events we sponsor, and the customer’s perception of how the bank engages in the community,” she said. During the pandemic, Danella’s primary focus was upgrading the company’s digital capabilities to simplify transactions for customers who were suddenly doing more of their banking remotely. She prioritized three projects: electronic signatures, mobile banking and digital sales. E-signatures were adapted to over 100 manual forms, allowing customers to sign needed documents from the comfort of their homes. Within mobile banking, the company was able to add recurring transfers, enable customers to view check images and enable customers to see their credit scores. Users increased 14% year over year. Meanwhile, enhanced digital sales capabilities allowed customers to begin the process of opening an account online and complete it in a branch. Consumer digital sales increased 141% year over year as of March 31. Danella also created a rapid response team that was able to assess and activate pandemic assistance programs. For example, Regions adapted its check-cashing processes so that stimulus checks could be processed without fees. And Danella fast-tracked changes to allow overdrafted customers to access their stimulus funds, access penalty-free CD withdrawals and suspended vehicle repossessions and residential foreclosures.



Photo: Jordan Hollender

**Marla Willner**  
Head of Commercial Credit Management and Strategic Initiatives  
TD Bank

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While the pandemic took the world apart, Marla Willner was putting things together — specifically two business units at TD Bank. Now the corporate and specialty banking division she ran has combined with the commercial bank and Willner is in charge of overseeing TD’s \$140 billion commercial portfolio. The New York City-based executive supervises some 900 employees on the specialty, community, wealth, auto financing and small-business credit management teams and runs several other initiatives, including the bank’s transition away from the London interbank offered rate this year. The Manhattan native started her career holding several junior positions on Wall Street, after which she moved into more senior roles in corporate finance and credit at TD before moving to Brightwood Capital in 2015. Willner returned to TD in 2018 to become head of corporate and specialty banking. She was named to her current position at the beginning of 2021.

Willner spent the past year working on how to get credit to businesses fighting the pandemic. She set up 40 liquidity facilities — totaling \$4 billion in lending capacity — for health care borrowers in just two months. She also finds inspiration in her volunteer work. While on garden leave three years ago, Willner joined the board of the nonprofit Women’s Prison Association, which assists female inmates and their families. Over the past year, as the group’s treasurer, she helped apply for a Paycheck Protection Program loan and dealt with the aftermath of a fire at its downtown New York City headquarters. But her involvement with the group’s search for a new executive director taught her some lessons she’s brought back to TD. The search firm hired to find the new director led the board in diversity training that opened her eyes to how to make hiring more inclusive. That experience has her thinking harder about the power of listening and the importance of hiring policy in assembling a diverse workforce, she said.





**Gonca Latif-Schmitt**  
Global Head of Commercial Cards  
Citigroup

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To compensate for the lack of travel during the pandemic, Citigroup's commercial cards unit forged industry partnerships, with a focus on expanding in other types of business payments. One big upside of this strategy has been the rollout of a new way for business customers to make streamlined payments to ecommerce suppliers. Thanks to a collaboration with Corporate Spend Innovations, Citi customers can integrate their virtual cards into the CSI platform to send payments, in this case often for digital media and advertising. The move helped the business-to-business segment account for 54% of new-business wins in 2020, up from 25%. Motivating more than 1,500 employees in the commercial card unit to chase new business during a global economic downturn was "the most significant leadership challenge," said Gonca Latif-Schmitt, managing director and global head of commercial cards at Citi. She started by providing comfort, then asked the team to examine pre-COVID initiatives and help figure out what to continue pursuing, what to jettison and what new direction to pivot toward, as the business needed to adjust its strategy. "This phase was most critical to retaining talent," she said. "It was crucial that our talent could see past the current challenges and feel secure in their roles." The final phase was to act as a cheerleader. "I had to show we had the potential to be a high-growth business again," said Latif-Schmitt. "Thankfully, our metrics are improving and we are slowly returning to growth." Helping people become more skilled at evaluating information they receive from all sources — whether from schools, video games, television or computers — is a personal passion for Latif-Schmitt, and she is on the board and on the executive committee of the nonprofit National Association for Media Literacy, or NAMLE.



**Stephanie Novosel**  
Head of Commercial Banking  
PNC Financial Services Group

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Under Stephanie Novosel, the commercial banking unit at PNC Financial Services Group is poised to become a national player. The Pittsburgh-based bank is absorbing BBVA USA, whose operations were largely concentrated in the Southwest and California, and Novosel was named to lead the integration of the companies' corporate and institutional banking units, which involves new regional leaders and onboarding 1,600 new employees. The work has been complicated by the pandemic, said Novosel, who heads commercial banking at the \$554 billion-asset PNC. "But we've adapted and it hasn't changed our commitment to the extensive work of integration, including collaborating with each other on culture and our customer-centric focus." She is looking forward to what comes next for her unit, which is now 33% bigger after the merger, which closed in June. "The opportunity to grow is vast, as we expand all of our products and services coast to coast and take what we do to many of the country's highest-growth markets," she said. Inside PNC, Novosel has set out to ensure leaders possess digital skills equal to those of the people they lead, given the growing reliance on digital tools, even in commercial banking. Novosel also is among a group of PNC leaders collaborating on a new program designed to close the gap in pay between men and women. It is called Project 257, a number that reflects how many years it will take to close the gender pay gap at the current rate. "Project 257 will create change by talking with women about high-growth industries, extending credit to female consumers and businesses, being a great workplace for women, and supporting children/child care through our Grow Up Great program," Novosel said.



**Michelle Di Gangi**  
Group Head Small and Medium Enterprise Banking  
Bank of the West

20

After the first two frenzied rounds of Paycheck Protection Program lending in 2020, Michelle Di Gangi kept a core team together to refine the technology that Bank of the West had used to make nearly 18,000 loans. As a result, the bank was ready for round three in early 2021. It made another 11,464 loans using a fully digital, automated process, sparing the 600 volunteers from other departments that were needed during the first two rounds. "The demands of these past 15 months could not have been met without some level of agile business transformation," said Di Gangi, group head of small and medium enterprise banking at Bank of the West. Di Gangi wants to extend that agile approach to PPP to other parts of the bank's business, something she considers a key to long-term viability. "This allows us to respond quickly without perfection and to constantly modify as we execute and learn," said Di Gangi, who has turned the small and medium enterprise banking unit at Bank of the West into one of the bank's most profitable since she took it over in 2008. The bottom line is not Di Gangi's only concern, though. She wants to enact policies that reduce the burdens of COVID-19 on women and their careers. She recently began leading panel conversations designed to open discussion on how to alleviate the pandemic's disparate impact on women in the workplace. "The pandemic has taught us so much about the importance of connecting and communicating often with people," Di Gangi said. Di Gangi has also deepened the bank's relationship with the Nasdaq Entrepreneurial Center — a San Francisco nonprofit that serves global entrepreneurs through events, education and mentorship — whose board she joined in March.

## Standouts: Risk

This is a special recognition that is a first for our Most Powerful Women program. We've chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out. With the risks in banking multiplying — from reputational pitfalls to cybersecurity threats — the pressure is on for those who must help navigate the thicket to the satisfaction of regulators and shareholders. The pandemic introduced an entirely new plethora of intertwined risks that took even the best by surprise. Yet so far, so good..



**Tracie Ahern**  
Chief Financial Officer and  
Chief Risk Officer  
PineBridge Investments



**Harsha Kapur**  
Head of Business Risk, Controls  
and Shared Services, KeyBank,  
and Chief Banking and Risk  
Officer, Laurel Road  
KeyCorp



**Jodi Richard**  
Vice Chair and  
Chief Risk Officer  
Wells Fargo





Paulette Mullings Bradnock

Chief Audit Executive  
BNY Mellon

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As chief audit executive at BNY Mellon, Paulette Bradnock realized that her department needed to embed innovation into every process. So she set out on a journey to “reimagine” all aspects of the audit cycle, down to the most granular operational levels. “I quickly realized the first step was to equip everyone in the department with the skills required to innovate, so the initial focus was on training. I named a director of analytics and innovation to focus on education and implementation and embed 10X thinking” — a buzzword meaning improving processes by a factor of 10 — “throughout the team,” Bradnock said. Powered by this initiative, Bradnock’s team was successful in replacing several manual-intensive and often subjective audit processes and classifying audit data by approximately 25 risk factors. In addition, 50% of the department’s audits are now being managed through agile methodologies. Bradnock has also been instrumental in helping BNY Mellon deliver on its diversity and inclusion goals, though she understands her work is far from done. “I personally intend to continue to recruit and develop a diverse group of employees where all people are provided the opportunity to excel and advance,” she said. “I also intend to continue to act as a source of diverse talent for the entire corporation.”

Outside of BNY Mellon, Bradnock is on the board of trustees for Queens College (City University of New York), chairing its audit committee serving as vice chair. She co-chairs a working group tasked with developing a five-year diversity and inclusion strategic plan for the college. As a longtime supporter of the arts, Bradnock is a member of the board of trustees of the Alvin Ailey American Dance Theater, where she will co-chair the company’s opening night gala later this year.



Olga Hoff

Director of Enterprise Retail Banking  
Zions Bancorp.

22

The pandemic devastated many small businesses, especially those owned by women and people of color, and Zions Bancorp. in Salt Lake City devised a plan to help, with Olga Hoff leading the effort. Early this year, the \$80 billion-asset Zions launched a program focused specifically on the needs of businesses owned by women, minorities and veterans. The program, established in connection with a similar effort by the Office of the Comptroller of the Currency, provides loans or lines of credit on modified terms. Adjustments to underwriting standards can be made in areas such as credit score, leverage or liquidity. A typical loan amount made under the program might range from \$50,000 to \$1 million. One benefit for Zions is more data about the borrowers and the particular challenges they face, said Hoff, who stepped up to serve as executive sponsor for the initiative. “This data gives us the ability to continue to refine the program to expand access to credit and economic opportunity for small businesses,” she said. Hoff oversees consumer and small-business loan centers at Zions and supervises digital product development, credit cards and the technology provided to retail bankers. She also played a role in implementing a new core banking platform in the company’s consumer lending business, leading to quicker credit decisions and better support for bankers. Hoff was named director of enterprise retail banking in 2018, when LeeAnne Linderman retired. (Linderman herself was on the Most Powerful Women list numerous times and received a Lifetime Achievement award in 2019.) The pandemic and its fallout tested Hoff as a leader, but also helped her grow. “Figuring out a way to stay optimistic and not allowing hurdles, whatever they are, obstruct our view of the possible, is something I’m certainly not letting go of,” she said.



Tara Latini

Country Head, Wealth and Personal Banking,  
HSBC USA  
HSBC

23

Tara Latini went to Malaysia in 2018 with the mission of transforming HSBC’s wealth and personal banking business in the Southeast Asian country, which is home to nearly 32 million people. HSBC’s Malaysia business was in rough shape when she arrived — besides additional investment in technology, Latini also had to find a way to reverse low employee engagement and high attrition rates. “We needed a cultural change program to make us the best place to work and get employees excited for the future,” said Latini, who had worked previously as global transformation director for the bank’s retail business. Over the next three years, Latini and her team rolled out a program called #WeCan that became a model for HSBC globally and earned Latini a promotion. In April, she was named head of wealth and personal banking for HSBC USA. The program took its inspiration from a Malaysian norm: the hearty reply of “can” or “can can” from people asked to take on a task. By 2020, it had boosted employee engagement, focus and belief in strategy to peak levels. Attrition levels, meanwhile, had returned to normal, and in the bank’s branches they even hit new lows. HSBC’s Malaysian business turnaround wasn’t confined to its employees. Under Latini’s leadership, customer satisfaction rose, digital tools proliferated and assets under management reached record highs. Even as she focused on transformation at HSBC, Latini dove into broader challenges, taking leadership roles in promoting women and diversity in Malaysia. She joined the Women’s Council of the British Malaysian Chamber of Commerce, for example, and became a regular speaker at events advocating for gender equality. She also led a working group that partnered with Teach for Malaysia to create toolkits to improve financial literacy among Malaysian parents and children.

Standouts:  
Tech Banking

This is a special recognition that is a first for our Most Powerful Women program. We’ve chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out. Facing intense competition from well-funded fintechs, traditional banks are redoubling efforts to upgrade their digital capabilities and beat the upstarts at their own game. They are also funneling more money into tech efforts to meet regulatory demands, improve security, eliminate redundant work and serve up timely customer insight. Here are a few of the executives on the front lines.



Mary Ellen Baker

Head of Business Services  
and Technology  
Citizens Financial Group



Amala Duggirala

Chief Operations and  
Technology Officer  
Regions Financial



Tracy Kerrins

Group Chief Information  
Officer and Head of Enterprise  
Functions Technology  
Wells Fargo





Katherine Weislogel

Executive Director, Head of Treasury and Payment Solutions  
Synovus Financial

24

When Katherine Weislogel started in her role in March 2019, she was asked to improve the bottom line for Synovus Financial’s treasury and payment solutions business by 10%. As of the end of 2020, she had delivered an increase of 450%.

Her strategy included hiring 40 people and training them to execute a consultative sales approach; rolling out new products; revamping the marketing and branding; and bringing in a sales enablement partner. She did all the recruiting herself and ended up assembling a team that is made up nearly 80% of women and 30% of people of color.

With a five-state branch network to cover and not enough team members to be at every appointment in person, she developed a virtual retail desk. Initially, branch executives questioned the concept, but the new approach has proven effective.

Then, when the pandemic hit, the virtual retail desk became a blueprint for sales representatives throughout the company. It facilitated record revenue growth and kept customers happy with the ease of doing their banking.

Weislogel also implemented a price-for-value initiative during the pandemic, effectively imposing a price increase in a business where a high percentage of the customers had never paid a fee.

“Bankers historically ‘gave it away,’” she said, adding that the initiative exceeded projections by more than \$4 million, with little customer or employee attrition.

Weislogel’s performance in 2020 came at a time when she described herself as having “zero work-life balance.”

The pandemic provided the reset that she needed. She got permission to work from Atlanta instead of Columbus, Georgia, where Synovus is based, which cut her weekly commute and let her spend more time with her family.

“The workload and deadlines did not change, but my approach did,” said Weislogel.



Shannon Johnson

Chief Administrative Officer  
UMB Financial

25

At the outset of the COVID-19 pandemic, UMB Financial Corp. formed a 70-plus-person task force to iron out logistical snags. But the group’s large size made it hard for it to make fast decisions in a quickly evolving crisis.

Shannon Johnson, the Kansas City, Missouri, bank’s chief administrative officer, tackled the problem by forming a higher-level steering group. She would elevate the issues shared by various department heads, and the members of the smaller group would collectively make decisions based on what was best for the company overall.

“We also found that, culturally, individual lines of business did not want the burden of owning certain decisions, such as a mask mandate, and wanted that decision to come from the corporate level,” said Johnson, who had been the chief human resources officer before getting promoted to her current role about two years ago.

After providing companywide guidelines, Johnson always circled back with the various departments to ensure that the plans worked and that all voices were heard.

Johnson’s mandate is to improve how the \$36.6 billion-asset UMB executes corporate strategy and to guide projects that cut across multiple departments. Some colleagues questioned whether she could succeed in that role with a human resources background, but Johnson said she thinks the pandemic proved that she adds value.

She also led the charge over the past year to restructure UMB’s corporate legal team, aiming to improve processes and reduce spending on outside counsel. Results in the first half of the year indicate she succeeded in both.

Amy Moore Harris, UMB’s chief legal officer, is among those who are impressed with Johnson. “She is skilled at getting opposing minds to a reasonable and pragmatic consensus and she continually challenges our leaders to think creatively and strategically about issues,” Harris said.



25  
MOST POWERFUL  
WOMEN IN FINANCE

- Mary Callahan Erdoes
- Emily Portney
- Nadine Chakar
- Charlotte McLaughlin
- Candace Browning
- Elif Zapparoli
- Julie Monaco
- Suni Harford
- Donna Milrod
- Diane Offereins
- Teresa Heitsenrether
- Yie-Hsin Hung
- Katy Knox
- Gunjan Kedia
- Michelle Seitz
- Kara McShane
- Kate Burke
- Radhika Venkatraman
- Ida Liu
- Maria Hackley
- Stephanie Braming
- Michal Katz
- Anu Aiyengar
- Christina Mohr
- Glenda Pedroso

Photo: Jordan Hollender





Mary Callahan Erdoes

CEO, Asset and Wealth Management, J.P. Morgan  
JPMorgan Chase

1

When Mary Callahan Erdoes thinks about the various diversity initiatives at JPMorgan Chase, she doesn’t see a series of boxes to be checked in service of vaguely defined social goals. Instead, the head of the company’s asset and wealth management unit sees a means to a very specific end — achieving what she calls “diversity of thought.”

“Diversity is not just something for metrics purposes,” she said. “It should be something that you strive for to get better decision making, to get better outcomes, to get better products and services, to get a better workplace environment.”

Inside JPMorgan Chase, efforts to develop a workforce as diverse as the company’s global clientele have long been in place. More than 200 “business resource groups” — essentially employee affinity organizations — create networks of people with common experiences and backgrounds.

Erdoes, who has been with the company for 25 years, has seen both JPMorgan Chase and the industry as a whole diversify over that time. Now, she said, it’s time for the industry to help shape the same sort of change in the broader world.

“We have to keep the momentum of everything good that has come from different companies becoming more diverse,” she said.

To that end, JPMorgan Chase last year began to be more intentional about supporting diverse organizations externally, setting aside \$30 billion to invest in racial equity. The funding is meant to support efforts to fight systemic racism and tackle the racial wealth divide.

The asset and wealth management unit — a division of J.P. Morgan, the investment banking arm

of the company — initiated three major projects over the past year, all aimed at boosting access to capital and other resources in underserved communities.

The first is Project Black, a \$200 million venture capital effort that Erdoes describes as “investing in not just Black communities and in Black-run businesses, but in businesses that hire and grow employees in an underrepresented community.”

At the same time, Erdoes helped launch Project Spark, a \$25 million pot of seed capital being directed to investment funds managed by diverse, emerging alternative managers, including minority-led and women-led venture capital funds.

But Erdoes said she is most excited about a program called Empowering Change, which leverages JPMorgan Chase’s status as the world’s largest institutional money market fund manager. The program creates new money market funds that the company manages, but they are labeled and sold by minority depository institutions and community development financial institutions.

“If you’re a big financial institution, and you invest in J.P. Morgan money market funds, you can now buy that same exact fund, with the same exact rates, through a community development bank,” Erdoes said. “Those revenues now run through those community development banks, and it causes them to get increased funding.”

All that focus on helping other businesses and communities flourish didn’t prevent the business Erdoes runs from reporting major profit growth between 2020 and 2021. In the first quarter of this year, the asset and wealth management unit reported net income of \$1.2 billion — up 86%.





Emily Portney

Chief Financial Officer  
BNY Mellon

2

In her first senior leadership meeting as Bank of New York Mellon’s chief financial officer, Emily Portney was asked to name the biggest risk she’d ever taken. Only half joking, she remarked, “Taking this job!”

“There was a lot of truth to that, and I received many emails and phone calls afterward from other executives who appreciated the honest answer,” she said.

This experience taught her a valuable lesson — many executives have imposter syndrome that is a struggle to overcome. “Every day, I remind myself: I belong in this role, I earned this seat, and I should embrace my platform as the company’s first female CFO,” Portney said.

As a member of the executive committee and chief executor of BNY Mellon’s global financial strategy, Portney’s recent track record speaks for itself. She has handily beaten client coverage and asset servicing projections and introduced transparency into processes like executive compensation, annual planning and expense management.

During the height of the pandemic, Portney had to navigate the stark new realities of managing a newly remote 2,000-person organization. One challenge was to ensure democratization of access to top decision makers.

In keeping with BNY Mellon’s spirit of accessibility to leadership, Portney started hosting global “coffee hours” where finance employees across various levels of the organization could speak with her directly. By removing traditional barriers to bidirectional communication, she was able to get to know her colleagues on a personal level, and that created trust and deeper connections among staff.

Since 2007, Portney has been a fervent supporter of Cycle for Survival, an organization that raises money for rare cancer treatment and research at Memorial Sloan Kettering Cancer Center. In 2021, she founded a global BNY Mellon team to participate virtually in the charity’s principal annual event, raising more than \$35,000 in donations.



Nadine Chakar

Head of State Street Global Markets  
State Street

3

As cryptocurrencies have become an increasingly mainstream investment, Nadine Chakar, the head of State Street Global Markets, has put her team to task in developing a portfolio of digital asset offerings that will position the custody bank as a top fund administrator within the cryptocurrency market.

It may seem ironic for a large custody bank like State Street to be getting involved in cryptocurrency — a hallmark of the so-called decentralized finance movement, which questions the need for big institutional gatekeepers. Given a lack of regulatory clarity and high volatility, most banks have steered clear of crypto markets.

But Chakar, who is responsible for the Boston-based bank’s digital strategy, said that while crypto and decentralized finance will likely not replace the traditional systems of banking and finance, the industry needs to get ahead of the curve.

“Financial institutions like State Street are at a crossroads and must embrace the ‘new world’ and adapt its business model in order to thrive in the digital world of tomorrow,” she said.

Chakar oversees almost 2,000 employees across a wide range of services, including trading, financing, liquidity management and research through State Street Associates. And these divisions are big players in their fields — the capital markets division handles a staggering 6% of the world’s foreign exchange volume.

Chakar also uses her position and influence to drive State Street’s social and community initiatives. She serves as the executive sponsor for the Sustainability Employee Network, an internal group dedicated to raising awareness about how to protect the environment.

In addition, she is active in State Street’s Leading Women Group, where she provides mentorship for female employees across the company.

Celebrating our  
Powerful Women



Emily Portney  
Chief Financial Officer

*Named to Most Powerful  
Women in Finance*



Paulette Mullings Bradnock  
Chief Audit Executive

*Named to Most Powerful  
Women to Watch*



Jolen Anderson  
Global Head of  
Human Resources

*Recognized as a  
Standout in her Role*



Bridget Engle  
Chief Operations and  
Technology Officer

*Recognized as a  
Standout in her Role*

We congratulate Emily Portney, Paulette Mullings Bradnock, Jolen Anderson and Bridget Engle on being recognized among American Banker’s 2021 *Most Powerful Women in Banking*.







**Charlotte McLaughlin**

President and CEO  
PNC Capital Markets

4

In the midst of a global pandemic last year, an immediate concern for the corporate and institutional banking markets was a lack of liquidity that could have potentially affected financial firms’ ability to clear trades efficiently.

Charlotte McLaughlin, the president and chief executive of PNC Capital Markets and a member of the boards of the Securities Industry and Financial Markets Association and the American Bankers Association Securities Association, played a vital role in helping to forestall that threat.

Over a period of weeks, McLaughlin and other members of the trade groups’ boards met with federal regulators daily to discuss their concerns. That direct engagement helped to bring about a number of Federal Reserve-led measures aimed at shoring up liquidity and keeping credit flowing to households, businesses and state and local governments.

McLaughlin wields such clout because of her broad experience in the capital markets business and her success in running a highly profitable business line. In her role, McLaughlin is responsible for all aspects of PNC’s capital markets business, including product strategy, sales, risk management and financial accountability. She leads a staff of roughly 240 that includes nine direct reports.

The capital markets unit is part of the corporate and institutional banking group that, in the first half of 2021, generated revenue of \$3.8 billion, up 9% from the first half of 2020. Capital markets revenue rose 14% year over year.

McLaughlin said her team has succeeded largely by building stronger connections with co-workers and clients through technology that includes adapting to the digital channels clients are using.

“With less commuting and airport time, many of our calls included more high-level decision makers and product specialists, which resulted in engaging, active dialogue that facilitated decision-making,” she said.



**Candace Browning**

Head of Global Research  
Bank of America

5

Candace Browning has long been a leading voice in investment research and her influence just keeps growing.

Bank of America’s head of global research since 2009, Browning’s team published 15% more analysis articles boosted readership of BofA’s research increased by 20%.

Always in search of innovation in the research space, Browning’s team last year constructed a library of what it calls Global Proprietary Signals — disruptive research that brings new metrics to the evaluation of economies, markets, strategies and asset classes.

Many of these 75 indicators — for example, the Global Risk-Love Indicator — have been successful in quantifying investors’ emotions to accurately predict swings in investor sentiment. Its Apple Supply Chain Indicator tracks BofA’s U.S. customers’ spending on electronics imported from Korea and Taiwan to help anticipatesupply chain disruptions.

Browning’s team of roughly 680 analysts in more than 20 countries is also doing extensive research around the future of work, environmental, social and governance issues and diversity and inclusion. One report recently predicted that it will take 257 years to close the gender economic gap globally at today’s rate of advancement for women.

Browning often does podcasts for the firm’s wealth management clients. With BofA’s office studio closed during the pandemic, Browning assembled a working home studio to support virtual meetings as well as her podcasts.

“The show must go on,” she said.

Outside of BofA, Browning is passionate about conservation. She is on the boards of Dutchess Land Conservancy, a nonprofit dedicated to preserving the rural character of Dutchess County, New York, and the Atlantic Salmon Federation, a world-leading science and advocacy organization dedicated to conserving and restoring wild Atlantic salmon.



WHEN WOMEN COME TOGETHER,  
THE OPPORTUNITIES ARE  
LIMITLESS

Northern Trust Congratulates American Banker’s  
**MOST POWERFUL WOMEN IN FINANCE 2021**  
including our own  
**GLENDA PEDROSO**  
National Banking Practice Executive, Northern Trust Wealth Management

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NORTHERN  
TRUST





## Elif Bilgi Zapparoli

Co-Head of Global Capital Markets  
BofA Securities

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As co-head of Global Capital Markets for BofA Securities, Elif Bilgi Zapparoli has no shortage of issues competing for her attention. The 850 bankers she oversees operate across many markets, including equity capital markets, investment-grade capital markets, leveraged finance, and debt advisory.

As such, she oversaw many of last year's highest-profile deals, including multiple tech IPOs. But even as she steered BofA's capital markets operations through the pandemic, Zapparoli has found herself increasingly drawn to the potential of blockchain technology.

It's not just the business applications that appeal to her. When Zapparoli looks at the emergence of blockchain, she sees a sector unencumbered by the traditional structures that have hindered women's advancement in finance.

Women, Zapparoli said, are natural change agents. That "can be especially advantageous as our industry continues to evolve with fintech and digital technology opportunities," she said. "In many ways, the emerging focus on crypto assets and blockchain technology is generating new constructs for delivering financing to clients. In doing so, they also are giving women new constructs for establishing ourselves as the leaders in an emerging industry."

It's no surprise that Zapparoli sees opportunities for other women in the same field where she sees opportunities for the \$2.9 trillion-asset Bank of America itself. Throughout her 29-year career, she has advocated a strategy of "reaching back and pulling up," to make sure that she made space for other qualified women to rise along with her. The blockchain and crypto sectors are simply the next step.

"Given these fintech and digital sectors are so new," she said, "women have nothing to lose and everything to gain by embracing the learning, pushing for opportunities and making ourselves the experts and leaders of this next generation of financial services and banking."



## Julie Monaco

Global Head of Public Sector Coverage  
Citigroup

7

It takes a banker with remarkable foresight to identify service changes that clients need before they need them. That's what Julie Monaco, the global head for public sector coverage at Citigroup, did in the pandemic.

She realized that many of the more than 750 public sector clients around the world that her team advises would have to alter their operations in the wake of the coronavirus pandemic. And she worked to figure out what type of help they would need, drawing from some key observations.

Early in the pandemic, Monaco recognized that some governments were more resilient than others. The resilient ones had at least partly digitized their information systems, taken steps to make their debt obligations sustainable, and had a focus on environmental, social and governance issues. She inferred that after the initial economic shocks wore off, there would be increased demand for assistance in all three of those areas from less resilient governments.

Monaco successfully petitioned her managers to let her create a Sovereign Advisory and Solutions function, ensuring Citi could respond when clients came looking for assistance in those three core areas. In the past year, her team has helped clients with tens of billions of dollars in debt restructurings, freeing up resources to battle the pandemic.

At the same time, Monaco assembled a group of executives at Citi to provide pro bono strategic advisory services to the Global Vaccine Alliance, often referred to as GAVI. The alliance is in charge of COVAX, the international effort to deliver COVID-19 vaccines to the developing world.

Citigroup Chief Executive Jane Fraser called the effort "Citi's contribution to the global pandemic response," which ultimately will help GAVI distribute COVID vaccines to all nations in a fair way.

"This work will have an impact far beyond the one company, industry, or country, and Citi is honored to dedicate leaders like Julie to the challenge," Fraser said.



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## Suni Harford

President  
UBS Asset Management

8

“**T**hrive not survive” — that’s the mantra Suni Harford, the president of UBS Asset Management, adopted as her organization weathered the changes brought on by the pandemic.

Harford was quick to decide that UBS would not just tolerate flexible work arrangements, but would embrace them as the dawn of a new era in how UBS does business.

And thrive her company did. In 2020, UBS Asset Management reported a return on attributed equity of 74.2%, up from 29.7% in 2019.

“Many companies are setting their goal at allowing remote work and ensuring that employees are not penalized for flexible work arrangements,” Harford says. “What we need is a much more ambitious goal of helping our employees ... thrive through our newly discovered, tech-driven flexibility.”

“We are at the edge of a paradigm shift in attracting and retaining talent,” she continued.

Harford felt the benefits of remote work very personally, recapturing the three hours per day she had previously spent commuting to and from New York. She invested some of that time back into UBS, but reserved part of it for herself, taking up painting as a new hobby during pandemic lockdowns.

She recognized the increased productivity that flexible working arrangements and a broader focus on employee wellness brought to UBS, and says she expects that eventually those benefits will be recognized industrywide.

“Though it has been an extremely difficult 18 months, I think all companies and individuals will learn some lessons here that will be intentionally maintained going forward,” she said. “The pandemic has put a much-needed spotlight on employee well-being. Continuing to focus on the health and safety of our staff around the globe is something that will continue long after we’re back to the ‘new normal.’ ”



## Donna Milrod

Head of the Global Asset Managers Segment  
and Global Clients Division  
State Street

9

**I**n her dual role at State Street — overseeing the global clients division and now the global asset managers segment too — Donna Milrod has a lot of people to please.

Milrod and her employees serve 1,077 clients, which represents more than 70% of the Boston-based company’s total assets under custody and administration and the bulk of its revenue. and she created the global clients division in late 2018 to strengthen and better manage the largest and most complex relationships that State Street has.

Under her leadership, 99% of those clients have been retained and the business they do with the company has grown 27%. Net promoter scores have also increased significantly.

Such success prompted the company to tap her in January 2020 to combine all of its sales and relationship management into one group. And that initiative led to a 25% increase in new business wins.

Milrod’s duties expanded again early this year to encompass the global assets managers segment, State Street’s largest business.

The priority for her now is spearheading sales of State Street Alpha, the company’s flagship asset servicing platform for institutional investors and wealth managers. She is already off to a flying start, having led a landmark mandate with Invesco in April to transition its investment servicing for \$1.4 trillion of assets to the Alpha platform.

One way Milrod aims to fuel sales is by fine-tuning Alpha for each of State Street’s clients. “My goal is for our clients to see us as an extension of their team and build partnerships rather than just transactional relationships,” she said.

Milrod is also on State Street’s management committee and has been on the board of the Partnership Fund for New York City since 2010.

# Inspiring performance

To all those named in American Banker’s 2021 “Most Powerful Women”, we celebrate your leadership and efforts in driving positive change across our industry.

We also honor the next generation of women who support us every day.

To our industry’s future leaders,  
**here’s to you.**



[!\[\]\(b96b3a660a85c4a0498f921ce823c64a\_img.jpg\) UBS Asset Management](#)  
[ubs.com/am](https://ubs.com/am)





Photo: Discover

**Diane Offereins**  
President of Payment Services  
Discover

10

Atop priority in recent years for Diane Offereins, head of payment services at Discover Financial Services, was laying the groundwork to broadly support contactless payments. Little did she realize how critical those moves would become in 2020.

When COVID-19 ignited demand for cleaner, touchless payments last year, Discover accelerated its ongoing rollout of contactless-capable credit cards. As quarantined consumers switched from in-store to online purchases, Offereins green-lit the use of Click-to-Pay, a standard enabling consumers to replace manual card-data entry with an automatic, more secure digital approach.

Last year Offereins also upgraded Discover’s Pulse debit network technology to accommodate growing volumes of pandemic-driven e-commerce debit transactions without requiring consumers to enter a PIN online. The change was a boon for merchants seeking lower-cost, streamlined, online debit-routing rails.

“We don’t expect these changes to slow down after the pandemic,” Offereins said, noting that persistent challenges for travel and cross-border transactions will require similar technical investment and improvisation.

Although 2020 was a tough year for the credit card industry, the payment services initiatives Offereins led produced a 29% increase in Pulse’s e-commerce transactions over 2019. Discover altogether notched more than 220% growth in contactless payment volume last year over the previous year, and the company’s global network volume rose to \$417 billion in 2020 from \$403 billion in 2019.

Those weren’t Discover’s only payment innovations. In 2020 Discover began working with Car IQ to develop automatic in-car payments for fleets including tolls, fuel, insurance and parking. And early this year Discover teamed up with Sezzle, a buy-now-pay-later loan provider, to help extend installment loans increasingly popular with consumers to merchants.



**Teresa Heitsenrether**  
Global Head of Securities Services, J.P. Morgan  
JPMorgan Chase

11

JPMorgan Chase Security Services generates enormous amounts of data for its clients — transaction settlement information, accounting data, net asset values and more. But in recent years, Teresa Heitsenrether, who oversees this business globally, began to notice a particular frustration her customers were experiencing with that data.

She saw that the investment fund managers who made up the clientele understood there was value in all the data JPMorgan Securities Services was generating. The trouble was that the fund managers didn’t have the expertise in artificial intelligence needed to exploit it to its full potential.

“Depending on the size of the fund, that may not be their core competency,” Heitsenrether said.

She recognized an opportunity to create actionable intelligence for clients using their own data. The result was a new data solutions business within the securities services operation, which Heitsenrether personally recruited senior managers to run. The team has been able to launch and develop new products that repackage clients’ data in a form that makes it possible for the fund managers to examine and integrate it into their day-to-day decision making.

“We can help our investor clients look across the whole investment life cycle, at all the different data that feeds their sales and distribution process, or their portfolio construction process, or the things that happen in their middle and back offices,” Heitsenrether said. Now, she said, investors get that data “in a form they can seamlessly use to solve an almost unlimited number of problems.”

The successful launch of the data solutions business also convinced Heitsenrether that the hybrid work model made necessary by the pandemic is worth keeping. “Going forward, our business will maintain a hybrid model that affords employees greater flexibility and ideally better work-life balance,” she said.

**Standouts:**  
Asset Management

This is a special recognition that is a first for our Most Powerful Women program. We’ve chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out.

Asset management is a sector that is undergoing both dramatic growth and dramatic change, in terms of who is running the business, who they are serving and how to go about both of those things.



**Carole Brown**  
Chief Executive Officer, Asset  
Management Group, PNC Bank  
PNC Financial Services



**Dina DiLorenzo**  
Co-president, Guggenheim  
Investments, and Managing  
Partner  
Guggenheim Partners



**Jean Hynes**  
Chief Executive Officer  
Wellington Management





**Yie-Hsin Hung**  
CEO  
New York Life Investment Management

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**Y**ie-Hsin Hung has a unique perspective on the many social challenges the industry faces. And as a woman overseeing an asset management business and the highest-ranking Asian American and female executive at its parent company, New York Life Insurance Co., she sees an opportunity to effect positive change. Hung recently formed an internal “Standing Together Action Committee” to advance her goals of creating a diverse and inclusive workplace, and rolled out training programs for managers on how to foster that kind of environment with inclusive leadership. She redoubled her efforts to get more insight into the hurdles facing women seeking financial freedom, acknowledging that while women control more than half of the country’s wealth, they invest 40% less than men.

In her role as chief executive of New York Life Investment Management, Hung oversees all aspects of the global business as well as a U.S.-based mutual fund family.

Her business posted record results in 2020. Since she joined the firm in 2010, it has nearly quadrupled its assets under management through a combination of geographic expansion, organic initiatives and acquisitions, including increasing its international presence from 10% of total assets to roughly 50% today.

In 2021, Hung further strengthened the business as a leader in the expanding environmental, social and governance sector by launching its first “dual-impact” exchange-traded fund.

Dual-impact ETFs invest in companies advancing health and wellness, gender equality and environmental imperatives, each in partnership with a major nonprofit.

The first such fund, named HART, contains a portfolio of companies that align with the American Heart Association’s value proposition in achieving health and longevity gains.



**Katy Knox**  
President  
Bank of America Private Bank

13

**A** 35-year veteran of Bank of America and its predecessor firms, Katy Knox took the helm of the private bank at the beginning of 2018 — a 4,000-employee division. Having worked at nearly all of the business lines over her career, Knox is on the executive management team and has served as vice chair for its Global Diversity and Inclusion Council.

Amid milestones in Knox’s own life — one of her two sons graduated from high school during the coronavirus pandemic, while his older brother graduated from college — the private bank had a banner year in 2020, riding high on the market’s rise. Client balances hit a record \$541 billion, up 11% year over year on loan and deposit growth, and Knox’s unit had revenue of \$3.3 billion.

In the first quarter of 2021, Knox continued the momentum, with \$558 billion in client balances, up 26% year over year, and around 675 net new relationships.

And despite widespread lockdowns, the private bank generated roughly 1,800 net new client relationships and had more than 6,500 conversations with existing clients about charitable giving, estate planning and wealth management — all virtually.

In a world where work has changed, the private bank has had to embrace remote and flexible work. After doing an analysis of where its employees lived, Knox’s team reached out to ask some if they would rather be based closer to home, and 100 staffers accepted transfers.

Outside of work, Knox is on the board of the JFK Library Foundation, tying her back to Massachusetts, where she got her start at Fleet Bank in 1986. She also works on women’s leadership issues, funded a program in New England to provide language assistance to West African immigrants and started an Annual Leadership Forum for high school seniors in Charlotte, North Carolina, where BofA and Knox herself are based.



**Gunjan Kedia**  
Vice Chair, Wealth Management  
and Investment Services  
U.S. Bancorp

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**G**unjan Kedia faced one of the biggest challenges of her career in late 2020.

She saw that anxiety was high and morale was eroding for her team of more than 8,000 employees, as they were trying to manage clients who needed a lot of support while also juggling their own personal issues amid a pandemic that kept getting worse.

“We needed something beyond Zoom happy hours to reenergize ourselves,” said Kedia, the vice chair of wealth management and investment services at U.S. Bancorp.

So she decided to focus the team on projects that would be impactful, including deploying new digital tools and launching new products. Paper-heavy operational controls were reengineered for digital review, enabled in large part by e-signature technology. And a robo-advisor platform, as well as fintech solutions for cryptocurrency, foreign exchange and the administration of digital currency exchange-traded funds, took shape.

“It may sound counterintuitive to say that we focused on work, but my premise was that the last six months of postponements and cancellations had created space for people, but also weakened our sense of accomplishment and forward progress,” Kedia said.

The result was a roster of satisfied clients and a stronger business. Kedia’s unit reported revenue of \$2.87 billion last year, while assets under management increased 32%, to close the year at \$239 billion. Overall, the unit contributed 14% of net income at the \$560 billion-asset U.S. Bancorp.

Kedia joined the Minneapolis company in late 2016 after nearly eight years with State Street, where she was executive vice president of investment services. She co-sponsors internal efforts around women’s advancement and supports financial literacy efforts, with emphasis on improving how the financial services industry serves women, people of color and young investors.

**Standouts:  
ESG**

This is a special recognition that is a first for our Most Powerful Women program. We’ve chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out.

Environmental, social and governance principles are quickly becoming part of the mainstream and being applied by businesses across every aspect of their operations. These women are on the forefront.



**Karen Fang**  
Head of Global  
Sustainable Finance  
Bank of America



**Christine Hartsellers**  
Chief Executive Officer  
Voya Investment  
Management



**Florence Pourchet**  
Chief Executive Officer,  
Latin America, and Head  
of Corporate Social  
Responsibility, Americas  
BNP Paribas





Photo: Russell Investments

**Michelle Seitz**  
Chairman and CEO  
Russell Investments

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In May, Michelle Seitz appeared on Bloomberg Television as the network’s first in-studio guest since the pandemic began. There, before heading downtown to the New York Stock Exchange to ring the closing bell in honor of Russell Investments’ 85th anniversary, the chairman and chief executive laid out her global take on ESG investing.

“Much like 20 years ago when companies began to integrate the internet into everything they do, companies today need to integrate” environmental, social and governance factors, Seitz said. “Everything that is a societal risk, a governance risk or a climate risk is an investment risk. It is integrated into everything we do.”

Seitz moved to Seattle to join Russell in 2017 after 22 years with Chicago-based William Blair, and brought along her passion for using ESG as a tool to manage balanced portfolios and promote inclusive capitalism. In 2020, Russell scored an A /A+ rating from the United Nations-

supported Principles for Responsible Investment in 2020.

The economic fallout from COVID-19 furthered Seitz’s resolve in this area. In 2021, Russell committed to managing only carbon neutral portfolios by 2050, and to get Russell’s global business operations carbon neutral by 2030.

Russell Investments had \$2.8 trillion of assets under administration and \$323.7 billion of assets under management at the end of 2020.

In a key strategic move for the company this year, Seitz structured and negotiated a partnership with the private markets specialist Hamilton Lane in a bid to provide one-stop access to private and public markets.

The deal gives Hamilton Lane a \$90 million stake in Russell.

In turn, Russell’s outsourced chief investment officer clients gained access to Hamilton’s investment strategies, research and technology.



**Kara McShane**  
Head of Commercial Real Estate  
Wells Fargo

16

It’s hard to imagine a more difficult time to take over a bank’s commercial real estate operations than the middle of a pandemic that has emptied out millions of office buildings across the country. But that is the challenge Kara McShane faced when she took the reins of Wells Fargo’s CRE operations in February 2020.

Before long, nearly one-third of the borrowers in the bank’s CRE portfolio were seeking accommodations related to the effects of the pandemic. Under McShane, the bank created a rapid-response loan workout team that helped address thousands of accommodation requests, even as her team also sought out new business opportunities.

During 2020, McShane and her team executed seven CRE collateralized loan obligations, accounting for nearly half of all debt issuances in the market. In total, Wells Fargo originated nearly \$35 billion in CRE debt in 2020.

A year after McShane took over, the CRE operation posted a 5% increase in profits, despite the challenges of the pandemic, and retained its position as the largest CRE lender in the United States.

McShane said that working through the pandemic helped her reprioritize the way she spends her time.

“I still think building relationships is critical and we will continue to do this — our business is a relationship-driven one,” she said. “But over the past year Zoom has truly changed the way we interact. For example, we have hosted Zoom wine tastings — it’s not a bad way to connect with people.”

The change has also benefited her home life, she said. “The best part of the last year was getting to eat dinner with my family every night. I was out so much in the past, but now I can be present for dinner — it makes a big difference. ... This pandemic has made me realize that life is short and it’s important to remember that when you take vacation you really take it.”

## Standouts: Tech Finance

This is a special recognition that is a first for our Most Powerful Women program. We’ve chosen some specific types of roles that have taken on outsize importance in recent times and, within each category, highlighted a few extraordinary female leaders who stand out.

Highly regulated financial companies have long struggled with how to be more nimble and innovative, and a global pandemic has upped the ante considerably for all of those leading the effort.



**Vanessa Colella**  
Head of Citi Ventures and  
Citi Productivity and  
Chief Innovation Officer  
Citigroup



**Bridget Engle**  
Chief Operations and  
Technology Officer  
BNY Mellon



**Carol Juel**  
Chief Technology and  
Operating Officer  
Synchrony





Kate Burke

Chief Operating Officer and  
Head of Bernstein Private Wealth  
AllianceBernstein

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After taking on the role of chief operating officer at AllianceBernstein last year, Kate Burke focused on ensuring transparency and accountability among the senior leadership.

Her efforts led to the development of “scorecards” for company leaders, which evaluated not only investment and business performance, but also employee engagement, corporate culture, and diversity and inclusion.

The program fostered a more unified environment as well as increased engagement and professional development in the leadership ranks.

“Kate is a cultural anchor at our firm, a champion for diversity and inclusion and developing and retaining talent,” said AllianceBernstein Chief Executive Seth Bernstein, who describes Burke as one of his “most trusted advisors.”

Burke has had many different roles at the company. She joined Bernstein Research in 2004 with a focus on institutional sales. She was then head of human capital and chief talent officer before moving into the role of chief administrative officer in June of last year.

She now oversees corporate functions including administrative services, compliance, diversity and inclusion, corporate communications and corporate and information security. In January she also became head of Bernstein Private Wealth, overseeing all wealth advisors, client service, investment strategists and engagement.

The crisis led her to launch a program for new employees that pairs them with virtual “buddies” to help them adapt to the corporate culture while working remotely. She has also prioritized employee mental health during a challenging time, instituting a “wellness days” program that encourages employees to take long summer weekends to recharge.

“I strongly believe that individuals in senior leadership positions should also be extremely willing to adapt, change and overcome,” she said.



Radhika Venkatraman

Head of Technology, Data and Infrastructure  
for Investment Banking  
Credit Suisse

18

Radhika Venkatraman, who is head of technology, data and infrastructure for Credit Suisse’s investment bank, has stepped up her efforts to make her arm of the Zurich-based company more innovative.

Venkatraman, who has been with Credit Suisse for four years and before that was Verizon’s chief information officer, recently upgraded the technology that bond traders use, developing a recommendation engine that she refers to as a “Netflix for bonds.” It uses machine learning to identify the characteristics of bonds a client typically trades, then proactively identifies other bonds in Credit Suisse’s inventory that the client might be interested in.

With Venkatraman’s guidance, Credit Suisse’s investment bank has also joined the financial industry’s move toward cloud computing, with her teams currently migrating around 40 applications to a public cloud.

To spur innovative thinking in her group, she has run her own version of “Shark Tank,” the popular television show in which entrepreneurs pitch their product ideas to brutally honest financiers.

She set up an innovation pipeline through which employees submitted more than 400 ideas over the course of 18 months.

Those were reviewed and narrowed down to 16 ideas. During a “Shark Tank”-like event this summer, employees presented a handful of their ideas to compete for funding. Some are heading into production.

Resilience is a career theme for Venkatraman.

“Everyone makes mistakes,” she said. “But the issue isn’t necessarily making a professional blunder, it’s how you recover from it and what you take away from it.”

Her advice to those faced with setbacks is, “Don’t dwell on the downside — focus on the upside. What can you take away to advance change and improve results?”



Photo: Jordan Hollender

Ida Liu

Global Head of Citi Private Bank  
Citigroup

19

It’s been a strange couple of years for private bankers: Lockdowns made it harder to connect with clients in person, yet the equities markets continued to rise despite the pandemic, causing assets under management to swell across the board.

At Citigroup, responsibility for shepherding ultra-high-net-worth clients through COVID-roiled markets fell to Ida Liu, who ran the North American Private Bank until becoming global head of the entire division earlier this year.

Liu spurred her team to call on more clients virtually during the lockdowns and to point clients toward Citi’s investments business. As a result, the North American unit in 2020 continued the double-digit growth Liu had led for the past five years, a trend that lasted into 2021. After a year when the group acquired more clients than expected, it now serves one-third of North American billionaires; the average client has a net worth that’s four times higher than just a few years ago.

The daughter of a venture capitalist, Liu grew up in San Francisco and went to Wellesley College, then became an investment banker. She left Wall Street to work as an executive at the fashion house Vivienne Tam, then returned several years later, pitching Citi on the concept of a new private-bank group focused on fashion, media and entertainment clients that she would run. Her next big idea was a U.S.-based group focused on wealthy Asians, which she launched in 2011.

Liu became head of Citi’s North American private bank in 2019 and then went on to beat her projections by 12% in 2020 despite the pandemic. As head of the entire private bank, she now oversees 6,000 employees working at 50 offices in 18 countries (or, over the past year and a half, working from home). Liu is on Citi’s North America Crisis Management Oversight Team, which is responsible for bringing the workforce back to the office after the COVID lockdowns, and its North American Business Council, which she co-chairs.





Maria Hackley

Global Co-Head of Industrials, Banking, Capital Markets and Advisory  
Citigroup

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Maria Hackley’s parents left Cuba in 1960 after the failed Bay of Pigs invasion, and when they came to the United States they were able to bring very little with them to start their new lives. One thing they held onto was a devotion to education, which they instilled in their daughter. Today, Hackley carries on that commitment in her role as global co-head of the industrials group in Citigroup’s banking, capital markets and advisory division, where she is charged with developing and managing bankers covering a portfolio of 1,800 clients. Hackley is on the board of directors of Breakthrough New York, a nonprofit that helps high-achieving but disadvantaged students achieve their academic goals. Her work with the group, which includes involvement in the finance committee, earned her special recognition at its BTNY Gala in 2015, an honor that Hackley cites as one of the most memorable moments of her life. She currently serves on the steering committee for the 2021 virtual gala, which has raised \$790,000 to date. Hackley, proud of her Cuban heritage, has made a point of mentoring and recruiting Hispanic undergraduates and MBA students. She serves on the board of the Cuba Emprende Foundation, which helps Cuban entrepreneurs start and maintain businesses. As the parent account manager for General Electric, Hackley has successfully managed one of Citi’s largest and most complex corporate clients for the last 17 years. Working closely with GE in 66 countries, she has a strong record of cross-selling. One recent win was a global corporate cards mandate. Ever curious in her work, Hackley has kept a close eye on areas that could have a disruptive impact on the global economy, including artificial intelligence and machine learning, alternative energy, the sharing economy and the internet of things.



Stephanie Braming

Global Head of William Blair Investment Management  
William Blair

21

It was March 2020 and Stephanie Braming’s company had just switched to remote work because of the COVID-19 pandemic. Now, the global head of William Blair Investment Management had a decision to make. “We were getting ready to launch our emerging-markets debt team and the market at that time was extremely volatile — and by volatile I mean negative,” Braming said. “So the question was do you pause or do you go — and we decided to go.” Braming continued to lean into strategic initiatives throughout the worldwide lockdown, such as expanding distribution in Europe and Asia and, in 2021, spearheading William Blair’s first major acquisition of an institutional U.S. value equity investment firm, ICM, which closed in July. She joined William Blair, which currently has \$69.7 billion of assets under management, in 2004 after stints at Mercer and the Federal Reserve Bank of Chicago. Braming was promoted to her current role in 2017 and currently oversees 326 employees in 20 cities. Looking back, Braming credits the existing nfrastructure at William Blair for its success in getting information quickly to its clients and staff in the early stages of the pandemic. The company has garnered industry awards for doing so: one for a podcast for financial advisors on investing during the pandemic and another for its COVID-19 communications plan. Braming is equally results-driven when it comes to diversity efforts and the promotion of women. “My biggest accomplishment includes revamping every aspect of our recruiting process,” she said. It’s one that involves instituting diverse candidate and interviewer slates and working with groups like Girls Who Invest to scout for employee prospects and interns. “It is not a badge of honor to be the only woman at the table,” Braming said. “Rather, it is a call to action.”



Photo: Mizuho Americas

Michal Katz

Head of Investment and Corporate Banking  
Mizuho Americas

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As many have done over the past year and a half, Michal Katz has taken a step back to reevaluate priorities. Realizing that work can consume every waking moment, Katz said she “embraced a new routine of ‘paying myself first’ by working out first thing in the morning.” That and several other lifestyle changes have helped her maintain balance in difficult times. She said she hopes the crisis has led people to reconsider what makes a good leader. “Looking into the future, we now have a chance — and, some would argue, the responsibility — to change the construct of a strong leader.” Since becoming head of investment and corporate banking at the \$47.4 billion-asset Mizuho Americas in November 2019, Katz has been instrumental in helping the company not only survive the pandemic, but grow, particularly in its M&A advisory and leveraged buyout units.

Revenue was up 30% year over year for the 2020 fiscal year. Momentum is continuing through the 2021 fiscal year, with capital-raising deals involving the retailer Michaels (\$6 billion), Nestlé Waters (\$4.3 billion), Verizon Media (\$5 billion), Allied Universal (\$5.3 billion) and Sempra Infrastructure, among others. Katz has helped lay the groundwork for this growth by overseeing the introduction of new product lines, creating a blueprint for M&A advisory best practices and spearheading a sustainable finance strategy that helps clients address climate risk and carbon transition. She has also overhauled management and hiring policies, including establishing on-campus recruitment, focusing on lateral hiring and creating promotion committees made up of bankers with diverse backgrounds. “I’m proud to have promoted three women to managing director and hired another externally — all of whom excel at their role,” she said.





**Anu Aiyengar**  
Global Co-head of Mergers and Acquisitions,  
J.P. Morgan  
JPMorgan Chase

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Anu Aiyengar must be used to breaking barriers by now, having amassed a string of firsts throughout her career. Her latest appointment notches up two more. As global co-head of mergers and acquisitions at J.P. Morgan, she is the only woman and only person of color to ever hold that position in the company.

Early on, Aiyengar, who immigrated from India, was told during a job interview on Wall Street that she had three strikes against her: “wrong color, wrong gender, wrong country,” an incident she recounted for Reuters.

She credits being an undergrad at Smith College in Northampton, Massachusetts, with helping equip her — more than just academically — to navigate effectively in business, even when she finds herself being the only person in the room who looks like she does.

“Because I had my education in an all-women’s environment, I was less filtered in what I said. I wasn’t

waiting for permission to speak and I wasn’t self-editing in my head,” she said. “If I had something to say, I just said it.”

She joined the investment banking arm of J.P. Morgan Chase in 1999 and has been there ever since, becoming head of M&A for North America in 2015 and getting promoted to her current role in early 2020.

During her first decade in the business, well-meaning mentors and managers often asked why she was making life so hard for herself — why not pick another field? To her, the reason was clear: Mergers and acquisitions was the ideal job, a combination of strategy consultant, lawyer, corporate finance person and psychologist, she said.

Compared with its Wall Street competitors, J.P. Morgan does a “phenomenal amount” to attract, retain and promote diverse talent, said Aiyengar, who is among the many executives contributing to that effort. She was involved years back in helping the company start a program for its vice presidents, to offer them coaching on their “soft skills” and connect them with senior mentors.

The vice president level is an inflection point, when people go from being an associate with a resource manager who helps guide their career to a position that requires taking charge of their own career. VPs have to set up the types of opportunities that refine skills and lead to career momentum, often relying on little more than informal networking with managing directors, Aiyengar said.

Many VPs are also at an age where they are starting families, which, she said, tends to lead women in particular to reconsider a career in investment banking.

In her view, putting extra focus on coaching and mentoring during the transitional VP years can make a critical difference in terms of retaining talent.

As for business, hers is booming. “It’s been a very healthy M&A market, with volumes over \$500 billion at a monthly level for most of this year,” Aiyengar said. For the first half of 2021, J.P. Morgan ranked second in global volume league tables, the company said, citing data from Dealogic.



**Christina Mohr**  
Vice Chair of Global M&A  
Citigroup

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As the senior-most manager in Citigroup’s mergers and acquisitions practice, Christina Mohr believes that what is hidden remains powerful.

She sees her role as a craft rather than one with a technical or production focus, and often works behind the scenes to influence deals. She prefers to stay out of the spotlight and to “go outside of the four walls,” approaching each deal from the most human perspective possible, where the fairest of outcomes can be achieved only by putting herself in the shoes of her clients.

Mohr, who chairs the Fairness Opinion Committee, vets every fairness opinion in both Asia and the Americas, ensuring that every M&A transaction is equitable for all.

In addition to leading quality control for the overall group, she has been innovating her core practice. In a highly publicized deal, Mohr’s team was the first worldwide to assist a client, Ardagh Group, using a merger with a special-purpose acquisition company, or SPAC, in carving out a subsidiary from a listed parent company, helping it raise additional capital — \$3.4 billion — and achieve a higher valuation.

Mohr was selected by senior management to be a Citi diversity mentor and currently provides career guidance to numerous female bankers. She said she was “largely self-taught” in how to conduct herself in meetings or negotiations because there were so few women in investment banking as she was coming up through the ranks. “When I got started in the business, there was no one like me from whom I could learn,” she said. “I focused on speaking up, being persuasive and projecting confidence. I was usually the only woman in the room.”

But an apprentice-based approach is ideal to hone investment banking skills, Mohr said. “There is no training course that teaches people how to do this job. You must learn from other people that are good at it,” she said.



**Glenda Pedroso**  
National Banking Practice Executive for  
Wealth Management  
Northern Trust

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Northern Trust had a wholesale designation and no infrastructure for making Small Business Administration loans when the COVID-19 crisis hit last year — but it had plenty of customers needing help.

So Glenda Pedroso, the national banking practice executive for wealth management, found a way to roll out the Paycheck Protection Program to those customers, identifying a third-party SBA lender that would partner with Northern Trust to process applications.

This is one reason that in a turbulent 2020, Pedroso led her team to execute \$16.9 billion of lending overall, up 9% from the previous year and exceeding the company’s peers.

To get there, Pedroso also had her team, which helps companies and individuals with complex loan products, concentrate on developing holistic advisory relationships with strong borrowers. These efforts focused on private equity subscription facilities, privately owned businesses and commercial real estate, along with specialty lending for aircraft and yachts.

After three decades in the banking and wealth management industry, Pedroso said the pandemic has taught her “the importance of balancing crisis management with ‘business as usual’ responsibilities.”

As a mother of three, she is mindful of the challenges women face balancing work and home lives. Pedroso said she believes working moms may benefit from the lessons learned — and workplace changes effected — by the crisis.

If corporate America wants more women in the senior ranks, it needs to take note of how so many smoothly juggled Zoom school and video meetings, she said, calling for bold hiring decisions that highlight diversity not only of thought, but also of work environments.

Pedroso, who is on the executive leadership team for the wealth management business, is the highest-ranking Latina in the history of Northern Trust.

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The annual report of the **EDGAR M. LEVENTRITT FOUNDATION, INC.** for the calendar year ended December 31, 2020 is available at its principal office located at 333 Bush Street, Suite 1700 San Francisco, CA 94104 (415) 764-2700 for inspection during regular business hours by any citizen who requests it within 180 days hereof. The principal Manager of the Foundation is Richard D’Agostino.

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WHAT PLAID IS  
DOING TO MAKE  
DATA-SHARING  
SAFER

**ZACH PERRET**<sup>7</sup>  
Co-founder  
and CEO,  
Plaid



HOW CITI  
IS MEETING  
STAKEHOLDERS'  
ESG DEMANDS

**VANESSA COLELLA**<sup>7</sup>  
Chief Innovation Officer,  
Head of Citi Ventures,  
Citi



HOW TO MAKE  
YOUR AI DREAMS  
A REALITY

**BJORN AUSTRAT**<sup>7</sup>  
Senior Vice President,  
AI Enterprise Solutions,  
Wells Fargo



CAN FINTECH  
BRING FINANCIAL  
INCLUSION TO ALL?

**WOLE COAXUM**<sup>7</sup>  
Founder  
and CEO,  
MoCaFi

# 5

## TOP TEAMS

Citigroup  
TD Bank  
Huntington Bancshares  
City National Bank  
Centric Financial

**The 2021 team** honorees  
are presented here based  
on the company's asset size,  
from largest to smallest.



Citigroup

Diversity initiative:

Citigroup has continued to hold itself publicly accountable for its diversity efforts. In January 2020, its existing requirement for a diverse slate of candidates for managing director and director hires expanded to include the assistant vice president, vice president and senior vice president levels. Last year 86% of roles at these levels globally included at least one female or ethnic minority candidate. The standard increased this year to at least two women or ethnic minorities in interviews for U.S. hires.

Selected executive highlights:



**Karen Peetz**  
Chief Administrative Officer

Peetz, a former BNY Mellon president, came out of retirement in 2020 to take on a new position at Citi as chief administrative officer. She coordinates communications with regulators globally and is driving a cultural shift to increase accountability, improve and automate controls, and modernize data infrastructure. A key piece of her work is responding to consent orders from the Federal Reserve Board and the Office of the Comptroller of the Comptroller of the Currency announced in October.



**Gina Nisbeth**  
Director, Citi Community Capital

A director in the structured lending and investments group of Citi Community Capital, Nisbeth manages its \$1 billion in New Markets Tax Credits and its \$800 million community development-focused private equity investments. In her role, she helps provide capital to businesses and real estate projects that create jobs, expand affordable housing, improve health and educate youth. This year she led Citi’s \$200 million private equity investment in the Emerging Manager Preservation Funds, with five racially diverse fund managers. Under the same initiative, \$50 million in loan participations is being deployed to minority-owned banks for affordable housing projects. She is taking a much more personal approach to her work for the next year, though. On July 1 she started working with the minority-owned Unity Bank to help it create revenue-generating opportunities.

**Headquarters:** New York  
**Assets:** \$2.2 trillion  
**Female representation among corporate officers:** 45%  
**Female representation on operating committee:** 19%

The Team

- Titi Cole
- Nikki Darden
- Chinwe Esimai
- Bridget Fawcett
- Jane Fraser
- Pam Habner
- Jo-Anne Kelly
- Brandee McHale
- Donna McNamara
- Mary McNiff
- Gina Nisbeth
- Bola Oyesanya
- Karen Peetz
- Jessica Roos
- Harlin Singh Urofsky
- Val Smith
- Sara Wechter
- Elree Winnett Seelig

TD Bank

Diversity initiative:

To increase diversity in its senior ranks, TD launched a “returnship” program in January 2020 to recruit experienced women who took an intentional break from their career and help them transition back to work. The six-month Career Relaunch program, led by Sarah Cole and Laura Picone, provides job-specific training, networking with senior management and mentors who were “relaunchers” themselves. Seven of the nine participants in the first two cohorts have converted to permanent positions.

Selected executive highlights:



**Janice Withers**  
Chief Information Officer

Having executed the pandemic shift to work-from-home and the rollout of a digital application for the Paycheck Protection Program with speed that previously would have been thought impossible, Withers’s team is now sharing what it learned from the experience across the company. It developed a “tool kit” to help other teams assess their own speed and agility and gain from the strategies the technology team used to deliver results in record time without bureaucracy. The team also completed a multi-year effort to build a risk and regulatory data warehouse.



**Sheryl McQuade**  
Regional President for Northern New England

When TD hired McQuade to head the Northern New England region, encompassing Maine, New Hampshire and Vermont, she became the first female regional president in the company’s history. She provides strategic direction and sales leadership for retail, small business, commercial and middle-market banking, in a region with 112 branches and 922 employees. She was instrumental in helping execute PPP efforts, which provided more than 9,100 loans to businesses in her region. She also led Community Reinvestment Act efforts to support organizations helping underserved populations disproportionately impacted by COVID-19. When competitors opted to avoid risk by tightening affordable housing lending as the pandemic spurred a rental crisis, her team funded 62 such loans for \$292 million..

**Headquarters:** Cherry Hill, N.J.  
**Assets:** \$415.5 billion  
**Female representation among corporate officers:** 29%  
**Female representation on operating committee:** 30%

The Team

- Molly Abair
- Lisa Ainsworth
- Sarah Cole
- Rebecca Frisch
- Ellen Glaessner
- Jo Jagadish
- Suzanne Kliegerman
- Sheryl McQuade
- Anita O’Dell
- Laura Picone
- Julie Pukas
- Kellee Rivers
- Emily Stoddard
- Marla Willner
- Rachel Wilner
- Janice Withers
- Jennifer Young



Huntington Bancshares

Diversity initiative:

Huntington’s Social Equity Colleague Plan, launched in October 2020, commits to increasing its mangement diversity as well as keeping average base salaries for women and people of color within 2% of their white, male colleagues. One goal is for the middle and executive levels of management to be 35% female and 15% ethnically diverse by year-end, up from 31.2% female and 13.5% ethnically diverse at the end of 2020. Huntington also aims to increase diversity for successors at senior and executive levels to 50% by the end of 2023. To achieve that, it has required 50% diversity in each slate of candidates for job interviews.

Selected executive highlights:



**Maggie Ference**  
Director of Business Credit, Operations, and SBA Lending

Huntington is the No. 1 Small Business Administration lender in the nation (by volume), much to the credit of Ference and her team. Last fall, it extended 24-Hour Grace to businesses, to help them avoid overdraft fees.



**Linda Brown**  
Senior Vice President, Enterprise Integration

As program manager for the Commu- nity Plan and the Social Equity Col- league Plan, Chaves created the road map to implement this work, with tasks, owners and dates, and facili- tated coordination across teams.



**Carrie Rosenfelt**  
Community Development Outreach Director

Rosenfelt partnered with the Ohio Capital Corporation for Housing to launch Huntington’s Digital Inclusion Fund, a \$2.5 million investment to help low- and moderate-income residents throughout Ohio get digital access.



**Sharon Speyer**  
Director of Economic Inclusion for Regional Banking and President of Northwest Ohio

Speyer worked with public-sector and community-based organizations to execute the Community Plan and had a role in implemententing pandemic measures like deferred loan payments.

**Headquarters:** Columbus, Ohio

**Assets:**  
\$175 billion

**Female representation among corporate officers:**  
46%

**Female representation on operating committee:**  
33%

The Team

Barbara Benham  
Linda Brown  
Cinthia Chaves  
Maggie Ference  
Helga Houston  
Sandy Pierce  
Carrie Rosenfelt  
Staci Glenn Short  
Sharon Speyer  
Julie Tutkovics

City National Bank

Diversity initiative:

Under Chief Executive Kelly Coffey’s leadership, this U.S. unit of Royal Bank of Canada has increased diversity at the top levels, with 50% of the 20 senior leadership positions now held by either women or people of color. A diversity, equity and inclusion task force launched last year, as did an executive mentorship program for Black vice presidents and assistant vice presidents to help with career advancement. City National also has 11 employee resource groups that provide personal and professional development programs. Membership and activities surged last year amid the pandemic and protests over racial injustice.

Selected executive highlights:



**Linda Duncombe**  
Chief Marketing, Product and Digital Officer

Duncombe is helping lead a multiyear digital transformation that got accelerated by the pandemic, amid an 800% increase in use of the bank’s digital channels. Her team launched a redesigned mobile app in June 2020 that was used more than 700,000 times in its first five months. And in April of this year City National overhauled its website. Duncombe’s team also helped automate the process for the Paycheck Protection Program by building two online portals, one for agents and one for clients, and for the second round of lending, an online application system. More than 9,800 second-round PPP loans worth nearly \$1.6 billion got approved.



**Martha Henderson**  
Executive Vice President, Entertainment Banking

Henderson has led the entertainment banking division for 38 years, providing financial services to business managers, talent agencies and entertainment law firms. At City National, known as “the bank of the stars,” that makes Henderson something of a star herself. Her role proved especially critical for clients during the pandemic, as entertainment was among the hardest-hit industries. Henderson’s division processed nearly 10,000 PPP loans worth more than \$1.2 billion, helping to keep many Hollywood companies afloat. The Wrap named her one of 30 women who “saved Hollywood” during the pandemic, and Variety named her one of the most powerful women in Hollywood.

**Headquarters:** Los Angeles

**Assets:**  
\$85 billion

**Female representation among corporate officers:**  
25%

**Female representation on operating committee:**  
30%

The Team

Verna Grayce Chao  
Kelly Coffey  
Linda Duncombe  
Lindsay Dunn  
Martha Henderson  
Martha Tuma



# Centric Financial

## Diversity initiative:

Under Chief Executive Patricia Husic’s leadership, Centric launched a comprehensive diversity, equity and inclusion initiative last year. It partnered with Georgetown University to study its organizational culture, develop diversity training and create measurable goals. All short-term goals have been achieved, including creating a vision statement and using more inclusive language in all of its communications. Work on medium-term goals, including setting diversity targets for recruiting, is now underway.

## Selected executive highlights:



**Leslie Meck**  
Chief Retail and Customer Experience Officer

Meck’s team added 1,400 deposit accounts in just two months last year, 1,200 of them from new small-business customers drawn to Centric because it extended Paycheck Protection Program lending to noncustomers.



**Kimberly Turner**  
Chief Risk Officer and CRA Officer

Turner’s Community Reinvestment Act efforts helped drive a tenfold increase in the number and volume of loans made to businesses in low-income neighborhoods last year, tallying 271 loans worth a combined \$28 million.



**Christine Pavlakovich**  
Chief Human Resources Officer

Pavlakovich helped get the shift to work-from-home done within 48 hours as the pandemic hit, brought on temp workers and retired Centric employees to support PPP lending and helped design Centric’s new diversity initiative.



**Veronica Rodgers**  
Operations Manager and Director of Enterprise Applications

Rodgers was an instrumental part of the team tasked with rolling out a new online banking platform. She also helped develop the processes and procedures to facilitate a flood of PPP applications (2,000 were approved).

**Headquarters:** Harrisburg, Pa.  
**Assets:** \$1.1 billion  
**Female representation among corporate officers:** 66%  
**Female representation on operating committee:** 63%

## The Team

Mary Anne Bayer  
Stacy Beeler  
Maura Cohen  
Julie Conway  
Jacqueline Fahey  
Flow Glucksman  
Jan Hastings  
Patricia Husic  
Catharine Krugh  
Leslie Meck  
Molly O’Keefe  
Christine Pavlakovich  
Veronica Rodgers  
Paulette Rovito  
Cheryl Sakalosky  
Sandra Schultz  
Jennifer Torpey  
Cheryl Tucci  
Kimberly Turner  
Gethen Wilson

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Yes

Wait, really?

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- Deliver advanced investment solutions
- Capture the value of digitization and next-gen tech

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