

16TH ANNUAL MOST POWERFUL WOMEN IN BANKING

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the status
quo to be
an enemy."**

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Left to right:
Ranjana Clark | MUFG
Anne Finucane | Bank of America
Anne Walker | Bank of America
Christina Hamlin | Citizens Bank
Samantha Spilkin | Goldman Sachs
Diana Moy | U.S. Bancorp
Gunjan Kedia | U.S. Bancorp
Enid Jean-Claude | MUFG
Marie Chandoha | Charles Schwab
Jessica Seidlitz | Charles Schwab
Jasmine Hosein | KeyCorp
Amy Brady | KeyCorp
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Editor's View

A Picture of the Disruption to Come

In planning and producing this year's Most Powerful Women in Banking program, we have been preoccupied with two themes: strategic leadership in an era of disruption and women helping women. What we did not immediately foresee is how dramatically these two ideas would converge.

Disruption — whether managing in the face of it or fomenting it to drive strategy — is likely the distinguishing feature of leadership in financial services today. The women included in this year's rankings excel at both.

At the same time, mainstream attention around women's issues has exploded, and the idea of women supporting women has taken on the force of a movement. It is not just about a single issue like sexual harassment. It is a bigger conversation about power differentials everywhere — from the workplace to politics — and about what the longtime disparity in female representation has cost us.

In planning the photo shoot for our cover, our video content and more, we invited a group of women at the forefront of managing — and driving — disruption in the industry and within their companies. And we asked each of them in turn to invite an outstanding younger female executive whom they mentor — specifically someone whose name they could see on a Most Powerful Women list of the future.

Ideally, we wanted the mentees to be involved in disruption in some way too and to represent the increased diversity of the younger workforce.

But we also see these emerging leaders as a disruption in and of themselves. Many of the women in the rankings have lamented the exceedingly slow pace of progress toward gender equality in the senior ranks.

They are working to change that, both on an individual level, by mentoring other women, and at a company level, by changing policies and launching initiatives to address some of the hurdles. But one look at the faces in the C-suite across the industry makes it plain that the return for all that effort — at least at the highest levels — is weak.

Some contend that the industry has even regressed lately, with men privately saying they are reluctant to mentor women lest they get accused of impropriety.

Even so, the Most Powerful Women express great hope that the next generation of female leaders will end up changing those C-suite statistics in a much more substantial way.

— Bonnie McGeer

American Banker (ISSN 2162-3198) Vol. 128 No. 10, is published monthly by SourceMedia, One State Street Plaza, 27th Floor New York, NY 10004. Subscription price: \$119 per year in the U.S.; \$139 for all other countries. Periodical postage paid at New York, NY and additional U.S. mailing offices. POSTMASTER: send all address changes to American Banker, One State Street Plaza, New York, NY 10004. For subscriptions, renewals, address changes and delivery service issues contact our Customer Service department at (212) 803-8500 or email: help@sourcemedia.com. Send editorial inquiries and manuscripts to American Banker, One State Street Plaza, 27th Floor, New York, NY 10004. This publication is designed to provide accurate and authoritative information regarding the subject matter covered. It is sold with the understanding that the publisher is not engaged in rendering financial, legal, accounting, tax or other professional service. American Banker is a registered trademark used herein under license. © Copyright 2018 SourceMedia, Incorporated and American Banker. All rights reserved. www.americanbanker.com.



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Entrepreneurial Endeavor

An acquisition provides Valley National Bank with a blueprint for connecting with, and ultimately banking, female business owners

By Roxanne Liu

Susan Ward didn't expect her bank to help her find business partners — but it did.

At a networking event for female entrepreneurs held two years ago by the then-USAmeriBank, Ward, co-founder of a local coffee chain in Tampa, Fla., happened to sit next to Leigh Tucker, who ran a gluten-free snack bar business. After learning about Tucker's project, Ward decided to sell the snack bars at her coffee shops.

"What was so exciting to me and to our leadership team is to be able to support another woman entrepreneur," Ward said.

The networking event was part of

USAmeriBank's Women Entrepreneurs program, which the Clearwater, Fla., bank had started in 2016 to hold social events where professional women could share ideas and seek mentorship opportunities.

Valley National Bancorp in Wayne, N.J., which bought USAmeriBank in January for more than \$800 million, plans to expand the program to New York and New Jersey next year.

"Our mission is to develop a network focused on creating meaningful and impactful ways to build a strong path forward for women in business," Dianne Grenz, the chief consumer banking officer at the \$30 billion-asset Valley

National, said this summer when announcing the expansion plans for the program.

Participants are required to bank with Valley National after being invited to the first few events if they want to stay involved, said Cami Gibertini, who heads the program.

The options for the businesswomen include checking accounts with free domestic wire transfer and mobile banking services, among an array of personalized banking solutions.

Valley National also plans to start making residential and Small Business Administration loans that feature expedited underwriting processes and

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Back left to right:

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lower fees for female entrepreneurs, Gibertini said.

The program has more than 2,000 participants who account for roughly \$65 million in deposits and \$87 million in loans in Florida and Alabama.

However, it is not the products that hook the women, so much as the relationships that bankers at Valley National have developed with them.

Female entrepreneurs, who are generally more loyal to their bankers than their male counterparts, can choose to work with female bankers, an option that many participants in the program have found helpful.

Gibertini said that a businesswoman is more likely to ask a question when she comes across a ratio she doesn't understand if she is working with a female banker — whereas she might not feel as comfortable doing so with a male banker.

Kathleen McShane, assistant administrator at the Small Business Administration's office of women's business ownership, said that unique rapport is important. "A woman banker frankly has more insight into the way a woman thinks," McShane said. "Women tend to approach business very differently than a man, and those nuances can either make or break a woman who's going for financing."

When Tucker moved to Tampa and started her snack brand a few years ago, she found it hard to build social connections in an unfamiliar city while managing her business. Gibertini, knowing Tucker had tutored children for eight years before opening the startup, invited her to speak at a Girl Scouts CEO Camp event, where she could tell her business story while mentoring young girls.

"What Valley does is they invest in getting to know me, and as they get to know me, when opportunities pop up, I'm on their mind," Tucker said.

Misreading Preferences

Banks overestimate how much customers want to use phones for banking tasks

Many bankers think they understand what their customers want, but in fact they often need to put in some extra research time.

According to a new study by the Boston consulting firm Celent, banks overestimate how much their customers want to use smartphones to handle banking tasks.

The disconnect is not a fatal flaw, said Bob Meara, an analyst at Celent. But it suggests that many banks need to rethink their approach to learning about their customers.

The disparity between what consumers want and what bankers think they want comes down to the types of data that banks have historically collected. The average wait time for a consumer in a teller line at a given time of day? That is something most bankers can tell you, Meara said. How much consumers prefer digital to in-person interactions? That is another story.

"It's not that we don't think digital is where everything is going," Meara said. "But even among the largest banks, half of their customers don't use or don't ever intend to use mobile banking."

About 45% of the bankers Celent surveyed said that their customers prefer in-person interactions with their bank. But 55% of consumers said they prefer in-person interactions. Conversely, about 15% of bankers said consumers want to interact with them exclusively through online channels. But only 6% of consumers said they feel that way.

Celent's report was based on a survey, conducted in February, of about

30 bankers and 2,350 bank and credit union customers. The bankers and customers were chosen to represent financial institutions from a range of asset sizes.

Certainly, plenty of banks collect data on consumer preferences. At the \$390 million-asset Essex Savings Bank in Connecticut, employees are constantly having conversations with customers to ascertain what they like and dislike, said Chief Executive Greg Shook.

"We ask if they're using e-statements, if they still call a phone number to make transactions," Shook said. "We sit down with them and ask them how they want to make transactions. We are all over whatever the customer wants."

But too many banks neglect that part of the customer service equation, Meara said. That's because for years, many emphasized sales growth above all else. How customers preferred to conduct their banking was not given any thought.

"There really has been a sea change in that customer experience is really important and, if those aren't in good shape, our bottom line won't be," Meara said. "Many banks are thinking that maybe they need to dial back the sales culture."

Some of the disconnect can be attributed to an employee's specific job function. Employees in operations tend to have a more accurate view of how many customers prefer to do business inside a branch, while those in strategy or innovation roles have an "overinflated" view of customers' preference for digital channels, the report said.

"People in those roles are massive digital advocates," Meara said. "Their role is to move to digital those organizations that have an awful lot of momentum in doing things the old way."

Then again, maybe it should not be

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a surprise that many customers don't care much for mobile banking. After all, a recent J.D. Power study found that digital-only banking consumers are the least satisfied.

Even if banks are still working out the kinks in their mobile banking apps, it is still telling that some bankers do not see the need to ask customers if they want to use the app, Shook said. It is important for bankers to get busy talking to customers, instead of just compiling statistics, he said.

"We all say that we like to service people, but if you sit down with them and ask them what they're worried about, that's a different conversation than just opening a checking account for them," Shook said. — *Andy Peters*

Crash Course In Lending

How one banker is addressing the C&I talent shortage

Twice a week, David Nicholson hunkers down to study with a few wannabe bankers or bank employees aiming for higher-level jobs.

For two hours, after they have all clocked out at their day jobs, they review the basics of credit analysis in commercial and industrial lending.

They learn the language of the business and the clues on a company's balance sheet or income statement that will tell them whether it is a good credit risk or bad one.

Nicholson's goal is to ultimately turn branch managers, accountants or even lighting salespeople into commercial credit analysts, with the hope that this will be their first step on a path to a profitable career in commercial banking. His students pay him for the three-month courses — about \$5,200 — but the mission seems to drive him as much as money.

"We need credit-trained analysts, and the industry is screaming for this, but no one really wants to lay out the money" for training, said Nicholson, whose day job is senior vice president of commercial lending at the \$998 million-asset Main Street Bank in Marlborough, Mass.

There are several reasons for the talent void, including tight budgets and generational changes, and the situation speaks a lot about the state of an industry struggling to get younger generations interested in banking careers. The challenge is particularly acute in commercial lending. C&I loan growth has been hard to come by, and smaller banks must compete with bigger banks not only for business, but also for skilled loan officers.

At one time, big banks recruited graduating college students into big in-house commercial credit training programs. The banks paid them to learn about credit analysis and underwriting, and they eventually emerged as full-fledged commercial lenders or credit analysts.

But banks have mostly done away with in-house training and many bankers who received it are now approaching retirement.

"There's real demand for these revenue-generating professionals, and we have this roughly 15-year gap of credit training," said Susan Pardus, a partner in KLR Executive Search Group's banking practice. "Today we're starting to see credit training programs come back, but they're primarily at larger banks."

Citizens Bank in Providence, R.I., has had its own in-house commercial credit program for seven years. Its yearlong program includes three rotations through its commercial bank, and a spokesman said that Citizens has graduated 76 of its bankers from it.

Some trade associations also have

stepped up to meet the need for credit training. The Risk Management Association, for example, estimates that around 6,000 bankers take its commercial credit training courses every year.

But demand for commercial lenders remains high, and recruiters say that smaller banks struggle the most to find and keep good loan officers and credit analysts. Smaller banks far from major metro areas are at a particular disadvantage when it comes to recruiting younger workers who often prefer to live and work in cities, Pardus said.

Amy Glashow, a senior executive recruiter in the banking practice at the staffing firm Randstad, has sent several candidates to Nicholson for credit training and later placed them at community banks in Massachusetts.

Nicholson had often helped new credit analysts over his career and eventually developed that into a curriculum that he began teaching in 2015 under the name Credit Training Inc. He initially met with his students at a local library, but has since found a larger space in anticipation of expanding the classes.

Mark Gerber, now a credit analyst at South Shore Bank in Weymouth, Mass., had an investment banking background, and worked in lighting sales just before taking Nicholson's course. He wanted to get back into banking and felt that some formal credit training would give him an edge. The \$1.3 billion-asset South Shore hired him before he even completed his final project for Nicholson's class.

"I'm pretty good with numbers, but I definitely needed a little bit of training to get up to speed and be marketable to a commercial bank," Gerber said. "It does seem like there's a real need out there. The person I replaced had been poached by a larger bank." — *Laura Alix*



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Photograph by Erin Patrice O'Brien

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DISRUPTIVE FORCES



Great leaders can't just react to industry upheaval, they have to be proactive about what's coming. These women are managing profound business, technological and demographic shifts, while also building a framework to stay ahead of future changes.

Photography by Erin Patrice O'Brien and Janelle Jones



KeyCorp's **Amy Brady**

Digitizing everything

Amy Brady is out to digitize KeyCorp "from front to back."
"I'm not sure we'll ever achieve it, but if you have that goal out there, it causes you to create different solutions and not settle for the status quo," said the chief information officer of the \$138 billion-asset company. "My role is to challenge the status quo."

Since joining from Bank of America in 2012, Brady has steered Key through a series of investments that include absorbing the operations of First Niagara Financial Group, sharpening the ability to anticipate customer needs by harnessing data and redesigning its digital platforms.

Brady also has made it the norm to challenge the way things have always been done. Three years ago, she instituted a series of one- and two-day sprints that bring together members of teams across the company to collaborate on hacks that have the potential to benefit customers or improve operations.

A hackathon in May made data sets available companywide with the aim of encouraging teams of employees to explore combining them in ways that boost overall efficiency. "The whole purpose is to engage and inspire our workforce to create," Brady said.

Though some brainstorming falls by the wayside, others become part of the business. Since its launch earlier this year, a project that emerged from a hackathon in 2017 has spurred nearly

two-thirds of Key's borrowers who finance commercial real estate with mortgages to manage their loans online, up from a quarter of borrowers previously. The automation is saving time and money for borrowers and for the company.

A modernization of Key's legacy systems that Brady is spearheading is improving the ability to draw on data. Armed with research and analytics, the company can see, for example, "that the single most critical day in someone's month is the day they get paid, and the day we have the worst financial habits," she said.

To help counter people's tendencies to make poor decisions, Key has instituted a pilot that on payday suggests they take steps such as boosting their savings or rethinking their approach to debt. For business clients, Key uses the intelligence to recommend steps for refining the processing of payments.

Thanks to the analytics, "you're truly seeing the power of that one-to-one marketing and conversation that benefits clients," Brady said, adding that such outcomes reflect a willingness to experiment.

Brady, who began her career three decades ago, stressed the importance of continued learning. She also regularly reminds her team of the need to embrace change. "What worked five years ago won't work five years from now," she said. "You can either be creating the change or watch it pass you by."

— Brian Browdie



Citizens Bank's **Beth Johnson**

Mining big data to personalize the customer experience

Many bank executives claim to know a lot about data, but those who can generate higher profits from troves of customer information are less common. Put Beth Johnson in the latter category.

When Johnson became the chief marketing officer at Citizens Bank in 2015, she got to work building a data and analytics platform that it could use to better target customers with offers for deposit accounts, consumer loans and other products.

It was an ambitious project for a regional bank — and it required a big investment. But the Providence, R.I., company had just completed its initial public offering and was looking for new ways to grow, so Johnson set about converting data into action.

To start, she hired several data scientists with experience using the latest technology, such as artificial intelligence and machine learning.

The analytics team initially focused on ways to improve direct mail marketing, making sure offers were relevant to customers' needs. More recently, the team has found ways to help retail employees offer products over the phone and in person.

The investment has paid off in a big way. In 2017, the company's analytics platform helped generate \$2 billion in incremental loan sales, as well as \$1.4 billion in additional deposits.

Next on Johnson's agenda is creating a more personalized experience for people whenever they interact

with the bank — for instance, recognizing who people are when they visit the Citizens website and then presenting them with the services that best suit their needs. "What we're trying to do now is move toward true personalization," she said.

Johnson, who joined Citizens in 2013, does not shy away from tough assignments. In the mid-1990s, she took a job as an entry-level analyst at Goldman Sachs. Shortly after she joined, a trader lost "a lot of money," and Goldman asked her to move to London to help develop a model that would allow the company to more accurately assess risk in its trading businesses.

In her new assignment, she worked with Bob Litterman, a senior executive who had developed a risk model alongside Fischer Black, the famous financial economist.

The assignment put her in regular contact with high-ranking executives at a relatively young age.

"I was on the phone with the heads of fixed income within Goldman every day, to just give them an update from London, so it was a lot of exposure to senior decision-making early on," Johnson said.

Johnson was 22 at the time and was one of only two women on Goldman's London trading floor who was not an administrative assistant. While the experience was challenging, she said she was mostly focused on her next move: applying to Stanford Business School, where she later received an MBA. "I just had fun with it," Johnson said.

— Kristin Broughton



Charles Schwab's **Marie Chandoha**

Taking the complexity out of mutual fund and ETF investment

To Marie Chandoha, one of the best places to draw inspiration is an Apple store. The technology giant is known for its simple yet sleek designs for its computers, cellphones and tablets. And simplicity is something the financial services industry should strive for, she said.

"People are overwhelmed by a lot of choice and a lot of complexity, and I want to really hone the product set," Chandoha said. "I want to make it simpler."

This is one way Chandoha, the president and CEO of Charles Schwab Investment Management, aims to disrupt the financial services industry. She has pushed for simpler, more straightforward offerings that investors are intuitively able to understand and use.

For instance, instead of offering 300 products, her company offers only 23 in its line of exchange-traded funds. The products are designed not to have "a lot of bells and whistles," for the sake of clarity and low cost, she said.

"If you walk into an Apple store, you don't have 50 choices," Chandoha said. "You have a few choices. And they are all beautiful and streamlined."

Being disruptive is a Charles Schwab trademark. The company was founded 47 years ago with the idea of making investing cheaper and more accessible to the masses.

Chandoha has been at the forefront of lowering fees.

Last year the company eliminated

investment minimums and cut expenses on its entire lineup of market cap-weighted index mutual funds and Schwab Fundamental Index mutual funds. In October, it launched the Schwab 1000 Index ETF, which provides exposure to America's largest 1,000 stocks, priced at only 5 basis points. That index reached certain milestones, such as \$300 million in assets, more quickly than any other Schwab ETF to date.

Chandoha also has worked to get more women not only into finance but into leadership positions. Within her investment management business, almost a third of the named portfolio managers are women and more than 60% of its managed mutual funds and ETFs are overseen by women. By way of comparison, a 2015 study from Morningstar found that less than 10% of all U.S. fund managers were women.

Recruitment efforts have included working with Girls Who Invest, a nonprofit that tries to bring more women into portfolio management, and partnering with colleges to develop a pipeline of talent.

Chandoha said she wants to bring more women into finance, even if they don't spend their careers at Charles Schwab. "A lot of young women don't know the career path exists," she said. "I think it is also a perception of 'The Wolf of Wall Street' inside some companies. But when they do have internships, they see, 'Wow, this could be a great career path.'"

— Jackie Stewart



MUFG's **Ranjana Clark**

Changing a culture and embedding technology

At the beginning of this year, Ranjana Clark told herself that any day she didn't learn something new or didn't meditate would be a "wasted day."

"Even if I take five minutes at the end of the day to read something new and different, that stretches me. Or if I take five minutes at the end of the day to focus on my breath and be in the moment, those things recharge me," she said. "It's very clarifying."

Given her growing responsibilities at MUFG Union Bank in San Francisco, clarity, for Clark, is crucial. Already the head of transaction banking for the Americas and Bay Area president at the \$123.8 billion-asset bank, Clark added yet another title in March: chief transformation officer.

In this newly created role, Clark is in charge of transforming the bank's technology culture, including digitizing its processes, installing a new data platform and, most significantly, replacing the core system. This will be the bank's second stab at replacing its core system. It began a similar undertaking in the late 1990s, but aborted the project in 2011, citing "changed business priorities."

Clark's goals for the transformation are to create faster-moving business units, a differentiated client interface and a collaborative environment for colleagues, all while improving returns for the parent company, Tokyo-based Mitsubishi UFJ Financial Group.

To kick off the transformation, Clark

set up a 50-person, four-city videoconference between business and technology teams. On the call, businesspeople described their objectives, especially those that might be enabled by or reliant on technology. Technology staff listened, then explained what they're doing with technology that could impact the business.

"Sometimes we on the business side don't know the power of what technology can solve and people in technology fall in love with the bits and bytes without thinking about the fact that clients and consumers want a simple and intuitive experience," Clark said.

To achieve business agility, Clark is moving the bank to a virtual public cloud, which will "improve our ability to scale our business in a secure way," she said. She's also relying heavily on robotics process automation and has set up an "RPA Factory" to create bots that improve the client experience, reduce cost and mitigate risk.

Clark is bullish on what blockchain technologies can do for the bank, particularly in such areas as treasury management and trade finance and for corporate customer applications like supply chain logistics.

Leading technology transformation, running transaction banking and overseeing Bay Area operations are three big jobs, but Clark is able to manage it all because she is not afraid to delegate. "I have a great team. They step up and work on an empowered basis, which is a delight to see," she said.

— Penny Crosman



HSBC's **Diane Reyes**

Staying ahead of fintechs

H SBC is one of the world's oldest and largest banks, but to remain competitive in a rapidly changing industry it sometimes needs to behave like a feisty startup.

With fintechs nipping at all banks' heels — and at times winning the war for talent — established firms like HSBC are under pressure to speed up their decision-making, get new digital products to market quickly and make their workplaces more inviting to young, tech-savvy workers, said Diane Reyes, HSBC's global head of liquidity and cash management.

Taking a cue from startups, Reyes recently implemented an off-site "scrum team" in which she pooled workers from a wide range of departments — engineers, product managers, business analysts and mobile developers, among others — and tasked the group with building a new type of mobile shopping app.

She also has strived to improve work-life balance by carving out time in employees' workdays for webinars on issues such as financial planning and nutrition and by revamping workspaces to include areas for exercise and meditation.

And to send the message that all opinions are valued, Reyes has constructed various executive committees to include junior employees who often bring different perspectives than their more senior counterparts, particularly on matters related to technology.

Experience still counts, but Reyes

said that if HSBC wants to avoid being disrupted by fintechs, then it must create a work environment that fosters creative thinking and welcomes ideas from across the organization.

"If you have a committee that's focused on digital innovation and every person on that committee is over 50 years old then you are probably ... not hearing what younger customers are thinking about in the ways they want to engage with us," Reyes said.

She pointed out that it was millennial employees who pushed HSBC to become one of the first global banks to roll out facial recognition as a form of authentication. Younger workers also helped to drive its launch of a mobile person-to-person payments app in Hong Kong last year.

Reyes continues to explore new ways to engage with and learn from younger workers.

She is strongly considering setting up a reverse-mentoring program within her division that would give younger workers a chance to provide honest feedback to managers about their leadership styles and help them understand millennials better. Just as importantly, reverse-mentoring could give senior leaders greater insight into millennials' social media habits and use of technology.

"The biggest disruption we are going through as a company is training the entire staff on what it means to be a digital company," Reyes said. "Digital isn't the tech department's job, it's all of our jobs." — Alan Kline



U.S. Bancorp's **Gunjan Kedia**

Rethinking wealth with an eye on women

Technology has forever changed how we bank and invest, but it is not, argues Gunjan Kedia, the biggest disruptive force in financial services.

Profound demographic shifts taking place — more women choosing not to get married, the mass retirement of baby boomers — are even more disruptive, and they are fundamentally changing how financial services firms interact with clients and think about products and services, said Kedia, vice chairman for wealth management and investment services at U.S. Bancorp.

Case in point: Kedia's group recently established a practice dedicated to advising small-business owners nearing retirement and looking for exit strategies. The practice includes ex-investment bankers and lawyers who have experience advising companies on mergers and acquisitions, along with psychologists, who are there to help business owners emotionally prepare to part with something they had spent much of their lives building.

"An enormous number of small businesses are run by sole proprietors now in their late 50s whose kids aren't interested in taking over their business," said Kedia. "This is the most frequent form of new wealth or liquidity that's coming into the market ... and we're personalizing service around that."

Another disruptive force is the growing affluence of women.

Men have historically taken the lead in managing relationships with financial advisers, but that is changing as more women with highly successful careers are choosing not to marry. Since women tend to outlive their spouses and half of marriages end in divorce, there are now more women of marriageable age who are not married than are — a phenomenon that has enormous implications for how wealth managers deliver advice.

"Women think about wealth differently than men," Kedia said. "Their investment risk profile can be different and their purpose for wealth is often different in the way they think about family obligations and philanthropy."

Technology is playing a significant role in how U.S. Bancorp tracks and reacts to these demographic shifts.

It is actively using artificial intelligence to help predict life events or analyze behavior so that wealth managers can provide more targeted advice to clients. It also has built a collaborative planning tool that allows advisers and clients to access accounts and build financial scenarios together, in real time, from different locations. And it recently rolled out a robo-advising tool that lets users build their own portfolios that rebalance as markets change.

"People's attitudes towards wealth are all very different," Kedia said. "We have to be astute observers of these trends [to] stay two steps ahead of what clients are wanting from us."

— Alan Kline



Goldman Sachs' **Stephanie Cohen**

Building a business from 'a blank sheet of paper'

If you ask Stephanie Cohen how she ended up at Goldman Sachs, one of the first things she will tell you is that she was a competitive figure skater when she was young.

Jumps, spins, footwork — Cohen could do it all. She hit the ice before school, at 5:45 a.m., and then again after school.

Cohen advanced far enough in her sport that, in order to compete at a higher level, she would've had to move away from home in suburban Chicago to train. She was in high school at the time and decided against it because she wanted to be a "normal kid" and go to college.

More than two decades later, Cohen is still drawing on the lessons she learned on the ice. The most important: being comfortable in the spotlight.

"Standing in the middle of the ice with the judges behind you and the audience in front of you, I think there are few things in life that feel like that," she said.

Cohen, 41, is the chief strategy officer at Goldman and one of the company's rising stars. In July, she was appointed to the management committee, making her the youngest executive in the 33-person group and one of only seven women.

Her appointment reflects the importance of the chief strategy officer role within Goldman. Her predecessor, Stephen Scherr, was tasked with getting Marcus, the company's online consumer bank, up and running and is now head of consumer and commer-

cial banking.

Cohen's charge is to build a division that evaluates M&A opportunities and helps different business lines work more closely together. The division will support Goldman's previously stated goal of adding \$5 billion in revenue over the next three years.

When David Solomon and Harvey Schwartz, the company's former co-presidents, gave her the job, they made it clear that she would have the freedom to work out the details on her own. (Solomon is set to become CEO on Oct. 1; Schwartz left the company in March.)

"When I got this role, I got a blank sheet of paper," Cohen said. "They said, 'Go figure it out.' "

She took the helm in January and immediately set out on a "listening tour" in which she solicited ideas from employees and sought advice from executives outside the company.

In March, Cohen launched GS Accelerate, an internal incubator for new business ideas. Her team received roughly 1,000 submissions and is in the process of deciding which ideas to fund.

The initiative illustrates the fresh approach to leadership that Cohen is bringing to Goldman's highest ranks.

"I don't spend all of my time just talking to the division heads or the senior people at the firm," she said. "I try to build relationships around the entire firm, with people who are close to clients, and really see where the world is headed." — Kristin Broughton



Bank of America's **Anne Finucane**

Finding creative solutions in sustainability and more

Anne Finucane has the composure of an executive who has been battle tested — and for good reason. A vice chairman at Bank of America, Finucane is the executive who was perhaps most responsible for rebuilding BofA's reputation in the aftermath of the financial crisis.

These days, BofA is back on track, but Finucane's work is never done. In recent years, she has headed the bank's sustainability initiatives and in the months ahead she will take on a new role as chairman of BofA's European operations, putting her on the front lines of one of the thorniest challenges facing big banks: dealing with the fallout of the U.K.'s 2016 referendum to leave the European Union.

"Europe is particularly important to American banks because we all, because of Brexit, need to set up European operations," said Finucane. "The future is a little unclear."

The chairmanship is a fitting role for Finucane, whose longtime influence at the top of the company is well known in the industry. She was named vice chairman in 2015, and before that was chief marketing and strategy officer. "We all report to Anne," Chairman and CEO Brian Moynihan once quipped.

This is all a world away from the career she envisioned when she was young. A self-described former hippie, Finucane — who still favors hoop earrings and colorful scarves — set out after college to someday run an art

gallery or get a graduate degree in English literature or art history. Her first jobs after college included working in the arts and culture office for the city of Boston and at a local CBS affiliate.

Finucane soon discovered, though, that the business world was a place where she could put her creative talents to work. After leaving the TV station, she took a job in creative services at Hill Holliday, a large advertising agency.

Nearly two decades later, Finucane's passion for finding creative solutions to business problems continues to drive her work.

One of the projects under her purview is BofA's \$10 billion Catalytic Finance Initiative, unveiled in 2014 at a United Nations summit on climate change.

The initiative has attracted capital from a mix of investment and philanthropic firms, and has funded projects ranging from a wind farm in the North Sea to solar panels on thousands of home in Spain.

Her next role is a departure from past ones, but Finucane appears to be up for the challenge.

The new European entity — known officially as Bank of America Merrill Lynch Europe — will be based in Dublin, where customers will have access to the EU single market. It will be fully operational once Brexit negotiations are complete.

"I have a lot of work to do between now and then," Finucane said.

— Kristin Broughton



C-SUITE

Meet the standout executives who today's Most Powerful Women say will someday replace them

Photography by Erin Patrice O'Brien and Janelle Jones



BOUND



KeyCorp's Jasmine Hosein

TITLE

Counsel for corporate procurement

HOME BASE

Cleveland

MENTOR

Amy Brady, chief information officer and technology and operations executive at KeyCorp

TENURE AT KEYCORP

Three years

WHAT SHE DOES

Hosein counsels Key's business units on regulatory requirements, compliance and emerging legal issues related to evolving technology. She also negotiates third-party agreements, primarily in the areas of cloud and enterprise technology.

View from regulatory side: Before joining KeyCorp, Jasmine Hosein had been working with a law firm representing the Federal Housing Finance Agency. The assignment: litigation against financial institutions tied to the mortgage crisis. This gave her crucial insight into how to work with regulators that is proving helpful now. "What are they really looking for? You can read regulations and they are intended to give you guidance. But when you sit down with a regulator, it is a bit of a different experience," she said.

Eye on risk: Hosein's role is an important one given the intense scrutiny around data security. "I sit through more cybersecurity conferences than I do legal conferences. My division falls under Key technology and operations, so you have to be able to talk the talk," she said.

Easy to put in the extra effort: Only three years in at Key, Hosein is already making an impact beyond her actual job duties. She launched KeyNect Over Lunch, a networking group for employees in the Key technology and operations division. It uses the company's internal phone book and allows employees to opt in or out of chances to connect with co-workers over breakfast or lunch. "It's great to go to work at a place that says, 'If you try hard, if you are interested and

engaged, Key will give you the runway to go with it.' Just the fact that I can, and they encourage that, makes me want to do it," Hosein said.

Power boost: Hosein is proud to work at Key, which is led by one of the few female CEOs in the industry, Beth Mooney. Hosein also works with Amy Brady, one of the few female CIOs. "I think that makes me want to deliver more, so they can deliver more," she said.

You do you: Mooney encourages employees to bring their authentic selves to work. "Our work environment is incredibly inclusive," Hosein said. "Who are you at home is who you should be at the office."

No fear: Hosein was "very difficult not to notice," Brady said. They met when Hosein approached Brady during a break at a leadership conference and asked her to sponsor a networking idea she had. The next day, Brady called Hosein out in front of everyone and asked her to share the idea — which would later become KeyNect Over Lunch. Recalling that experience, Brady told Hosein, "The fact that you were so poised and able to stand up in front of 200, 300 people and pitch your idea, which not only benefited you but benefited the entire group — it really inspired me and made a lasting impression."



MUFG's Enid Jean-Claude

TITLE

Managing director and
associate general counsel

HOME BASE

New York

MENTOR

Ranjana Clark, chief
transformation officer
and head of transaction
banking for the Americas
at MUFG

TENURE AT MUFG

18 months

WHAT SHE DOES

Jean-Claude serves as the
lead transaction banking
attorney for MUFG. Her team
provides legal advice and
support to the transaction
banking line of business in
the Americas.

Sacrifices of love: To say Enid Jean-Claude has a unique background would be an understatement. She was born in Brooklyn, N.Y., after her parents — her mother, a lawyer, and her father, a judge — fled Haiti due to political unrest. The family later moved to Chad, where her mother taught French and her father taught math, but eventually returned to the United States because her parents wanted better educational opportunities for their four daughters, even though it meant taking factory jobs. "My parents were selfless," Jean-Claude said.

Chasing the American Dream: Her parents' hard work was an inspiration to Jean-Claude. She would go on to get her undergraduate degree from Yale and a law degree from Harvard, but she still had trouble envisioning herself in a position of power. "I didn't see this for myself because ... you don't see women of color reaching the highest levels," she said.

A necessary conversation: The banking industry needs to work on getting more minority women into leadership roles, and that starts with having conversations not only about gender, but also race. "Healthy discussion is critical and that's where you get everything on the table. When it is on the table, then you need a plan for action. That action may work, and it may

cause some additional conversations. It is never-ending," she said.

Comfortable with dissenting:

Jean-Claude wants to be seen as a trusted adviser. She encourages openness on her legal team and with the colleagues they advise. "It is important to know you have an opinion and be comfortable with sharing it, even when it may not be a popular one," she said. "That's where you get true inclusion."

Informal guidance:

Working with Ranjana Clark is "fabulous," Jean-Claude said. The two don't have a formal mentor-mentee relationship so much as an ongoing working one, in which Jean-Claude feels she has learned a lot. "Sometimes you need to have conversations with someone who tells you the truth and gives you sound advice. She is generous with that, though she is not pushy. She will share her advice, but it's up to the mentee to take that," she said.

Best advice she has received:

"To have an opinion and not to be afraid to voice your opinion," Jean-Claude said.

Memorable mentee:

"Enid is smart, balanced, exceptionally experienced in the business, and takes a strategic view of the situation in formulating her responses," Clark said of her mentee.



Goldman Sachs' Samantha Spilkin

TITLE

Vice president, investment banking, M&A group

HOME BASE

New York

MENTOR

Stephanie Cohen, chief strategy officer, Goldman Sachs

TENURE AT GOLDMAN SACHS

Five years

WHAT SHE DOES

Spilkin is part of a team of bankers whose responsibilities include advising corporate clients on activism defense, anti-raid, event-driven capital markets, corporate finance and transaction structuring. One of the group's defining characteristics is its ability to formulate advice based on sophisticated and proprietary data analytics.

The practical meets the theoretical:

As a student at New York University, Samantha Spilkin, who was a math major, often heard classmates talk about wanting to work in the financial services industry, perhaps because of Wall Street being nearby. They helped spark her own interest, which grew naturally the more she explored the idea. "I loved the interaction between practicality and actual markets and theoretical math," Spilkin said.

Gender imbalance: Investment banking is a notoriously male-dominated sector, but Spilkin said she welcomes the opportunity "to bring a different perspective. Women without question have unique challenges they need to overcome. Once they do, I don't see a limit to how far a woman could go."

Future vision: Spilkin's ambition is not linked to a job title. "I would like to leave a legacy no matter what title I have. I would like to say I left my mark on the firm and a whole bunch of people in it."

Being heard: Spilkin vividly remembers her first encounter with Stephanie Cohen — during a conference call to discuss a deal. "It was one of those big conference calls with 10 people on it or something," Spilkin said. "I remember thinking to myself, 'Who is this woman? She is fearless.' She made sure everyone heard her ideas."

Different kind of disruption: Leaders at Goldman Sachs are asking why there are so few women in senior positions, and "that question shows a shift in mentality," Spilkin said. "Women have never been better positioned at Goldman and in the financial industry."

Get with the programmer: Spilkin was previously a strategist, or "strat," in the investment banking division, meaning she helped provide advice for clients based on quantitative modeling and data science. That led to a special request from Cohen. "She asked, 'Can you teach my team to program?' At first I was surprised, but then knowing it was Stephanie, I was so not surprised," Spilkin said. "That is rather typical of her to have these strategic ideas that are simple in practice but big in concept." Spilkin went on to help run a program called Bankers Who Code, the idea being that programming concepts are applicable in business.

What I like about you: Cohen recalled a time working with a large client when Spilkin's unique perspective came in handy. "You sat right outside my office and when I had questions about how to think about something differently, you were always there to answer my questions," Cohen told her. "So it was all about your ability to think differently."



HSBC's Julia Britton

TITLE

IT Chief Operating Officer,
Middle East, North Africa
and Turkey

HOME BASE

Dubai, United Arab Emirates

MENTOR

Diane Reyes, group general manager and global head of liquidity and cash management at HSBC

TENURE AT HSBC

11 years

WHAT SHE DOES

Her primary responsibility is supporting the regional chief information officer from an operational and budget perspective. She helps ensure the company adheres to local regulatory and compliance policies, and drives the regional IT people strategy to improve employee engagement, among other things.

Pack your bags: Julia Britton has an international background, having spent five years in the Middle East as a teenager. She lived in Jeddah, Saudi Arabia, and then Dubai, after her father, who worked in the oil industry, took jobs in those cities. She returned to her native United Kingdom for college and then joined HSBC after graduating. Since then Britton has spent time in five different areas around the world — the U.K., Hong Kong, Czech Republic, the United States and her current posting in Dubai. "I work in a global organization. There are significant opportunities if you are willing to be mobile and I've taken advantage of those opportunities," she said.

For the children: A big motivating factor in Britton's willingness to travel is her two children, Freya, 6, and Harry, 4, and an amenable husband. "Our home is us as a family; so long as we move together they have stability. The opportunity for children to move around is significant," she said, adding that she wants them to experience different cultures the way she has. "We've been in Dubai now for a year and they are already learning Arabic. They both learned how to swim. They have children in their class of different religions. They are becoming much more well-rounded individuals than if I had just stayed in my hometown."

Eye on the prize: Britton is clear on her career goals: She wants to be a chief operating officer — then maybe one day chief executive officer — overseeing HSBC's operations for a country. Her current post was a step to help her get there, bolstering her management experience and giving her more exposure to technology. "I proactively sought this role knowing that it checks a number of boxes. I am quite driven. I know what the end goal is, and I just need to keep performing to get there," she said.

All about expanding her expertise:

Britton has been in her current role for about a year. She oversees a team of 14 people across the United Arab Emirates, Turkey, Oman, Egypt and India. "Technology is a new business area for me, and this is the first role in my career where I have managed a regional team," she said. "It has been a steep learning curve, and every day I learn something new."

Mini me: Diane Reyes sees a bit of herself in Britton. She admires Britton's persistence, her willingness to adapt her style to be more effective and the fact that she's not intimidated by executives who are higher up on the corporate ladder. "Julia is almost like a daughter," Reyes said.



Bank of America's Anne Walker

TITLE

Corporate financial planning executive, chief operating officer for the CFO Group, and New York City market president

HOME BASE

New York City

MENTOR

Anne Finucane, vice chairman at Bank of America

TENURE AT BOFA

22 years

WHAT SHE DOES

Walker is in charge of BofA's efforts to manage costs and improve efficiency. She is also the public face of the company in New York City.

How she met her mentor: When Anne Walker moved into a corporate role six years ago, after working in investment banking, she met Anne Finucane at Bank of America's management committee meetings. "We sort of found each other," Walker said. "I would ask for advice, and she was willing to give it. She's super direct, so you get what you ask for, and I think that's fantastic."

Best part of the job: Walker loves digging into BofA's financials and finding ways to simplify cumbersome processes. "The work is demanding. It can be deeply analytical in that you have to take the complex and make it simple," Walker said. "I also love the breadth of what I touch," including cost management, eight lines of business within the New York City market, and accounting control functions."

The next level: Walker has spent most of her career deep in the weeds of finance, and wants to work on mastering her soft skills. She looks to Finucane for insight on how to influence others in a way that's thoughtful and forward-thinking. "She's definitely someone who has a real presence," Walker said. "I would aspire to have that skill set."

Mom-bond: Walker and Finucane have bonded over their shared experiences as working mothers. Walker is expecting her third child; Finucane has four children of her own and three stepchildren. "We're simpatico," Finucane said.

On the same wavelength: They also have a sense of humor in common, one Walker describes as having a dash of sarcasm. "We just have a similar energy," Walker said.

Complex matters: Though she hopes to be in the C-suite someday, Walker said she is focused right now on working hard, delivering on her goals and keeping everything in perspective. "I just want to be making a difference, and that sounds incredibly simple, but if I'm not having an impact every day, I frankly get bored," she said. "So ongoing challenges, the more complex, the better, and the need to work with as many different people as possible, because I definitely thrive on a team."

Downtime: When she's not at work, Walker is hanging out with her family, working out, reading or watching a sitcom "so that I can laugh," she said. "Grace and Frankie" and "Brooklyn Nine-Nine" are two of her favorite shows.



Morgan Stanley's Meera Clark

TITLE

Associate, Multicultural
Innovation Lab
Morgan Stanley

HOME BASE

New York

MENTOR

Ranjana Clark, chief
transformation officer
and head of transaction
banking for the Americas
at MUFG

TENURE AT MUFG

Three years

WHAT SHE DOES

The Multicultural Innovation
Lab is investment, plus
mentoring, an office
at Morgan Stanley's head-
quarters, and a full curriculum
of training and coaching.

Legacy recruit: Meera Clark didn't have to look far for a role model in her field. Her mother, Ranjana, is a high-ranking executive at MUFG and is familiar to all those who follow the Most Powerful Women rankings. But that didn't mean she was destined to end up in banking. Instead, her mother encouraged her to follow her own path. "My route into finance was more due to a passion for the markets and an excitement about the energy that defines the industry," she said. Her mother provides a lot of support, while still being "hands off" about her career choices.

Accelerated path: Clark is on her second assignment in a two-year associate rotational program at Morgan Stanley. She is helping with a fintech accelerator and, before that, focused on the technology sector in a different way, working in investment banking in Silicon Valley. A willingness to take on new assignments is something Clark picked up from her mother.

Leading the change: Clark is part of a team helping a diverse group of entrepreneurs grow their companies. "What we are doing is very cool, very high impact," she said.

A special bond: Clark and her mother enjoy a close relationship and often travel together, including a trip in June to Paris. Her first

memory of visiting New York was in 2003 for the Most Powerful Women awards dinner. Her mother was on the cover of the magazine that year. "Looking at how she has developed her career and, as a person, becoming more well-rounded in terms of her technical skill set and in terms of how she presents herself, has been inspiring," Clark said.

Not all shop talk: Clark lived with her mother during the year she worked in investment banking. On the Sundays when neither was working, the pair would have dinner. "My dad was not invited, as no boys allowed," she said. "But we talk about interests and passions and some of those are very much related to the markets and the work that we do. Some of that is related to the weekend trips we've gone on or the recipes we are trying. It is a healthy balance."

Little ears, big ideas: "Meera's advice and voice has always mattered to me," Ranjana said. "Even when she was little, we would have dinnertime conversations between her dad and I, and here Meera would be sitting at the table and I would think, 'She's a fly on the wall,' and she'd pipe up with a really important piece of advice, like, 'Why don't you talk to so-and-so?' or 'Have you thought of that?' I think she is very perceptive."



Citizens Bank's Christina Hamlin

TITLE

Senior vice president and head of marketing and integration

HOME BASE

Boston

MENTOR

Beth Johnson, chief marketing officer and head of virtual channels at Citizens

TENURE AT CITIZENS

16 years

WHAT SHE DOES

Hamlin is in charge of making sure that the bank's marketing campaigns are planned and executed in the most efficient way.

Foot in the door: Christina Hamlin, who began working at Citizens Bank while in college, aspired to move up at the company from the start. So she has welcomed the opportunity to gain experience in different areas of the business, taking jobs in finance, product management and now marketing. She said each switch came about when "someone who I've worked with closely has tapped me on the shoulder," with Beth Johnson being responsible for her latest move.

Big break: Johnson asked Hamlin to oversee the launch of a premium checking account a few years ago — her biggest assignment to date. Johnson recalled how she was impressed with Hamlin not only because she executed well — "You knocked it out of the park," Johnson told her — but also because she held her own in front of senior leaders. "You delivered, in addition to having a voice, which is what I really like to see," Johnson said.

What she learned: Hamlin wasn't sure at first how to even start on the launch, but she ultimately figured it out. She learned to trust her instincts and to stay strong under pressure — even when facing tough questions from above.

Finding her power: Hamlin is learning how to be more confident

by simply observing Johnson. "When I see her around her peers, there are no gender stereotypes," Hamlin said. "She just has her opinions, and she believes they matter." And, just as important, Hamlin added, "she believes my opinions matter."

Strategic role: Her position at Citizens allows Hamlin to observe — and influence — a wide range of initiatives across the company. "I really sit in the center of the marketing organization and I get to work with all of the different marketing challenges," she said. "We have our hands in just about every strategic initiative, and we are able to influence the strategy, even though we're not driving the strategy."

C-suite contender?: Hamlin is closer to believing a C-level title is possible now, from the vantage point of her current job. "Maybe someday," Hamlin said. "If you had asked me five years ago if I aimed for this role, I would have said, 'I don't know. I don't know if I can get there.' So we'll see."

When she's not at work: She's spending time with her husband and her 7-year-old son, who has already been on trips to Disney World six times. "We're a Disney family," Hamlin said.

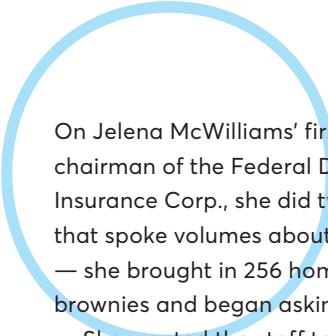




UP FOR THE CHALLENGE

As the new chairman of the FDIC, **Jelena McWilliams** is reviewing all of its regulations — emphasis on *all* — and appears eager to join one of banking's trickiest debates. But she's overcome major obstacles before.

By Rachel Witkowski



On Jelena McWilliams' first day as chairman of the Federal Deposit Insurance Corp., she did two things that spoke volumes about her style — she brought in 256 homemade brownies and began asking questions.

She wanted the staff to start reviewing all guidance and any other communication issued to banks, then map out whatever is overlapping or burdensome.

"Sometimes it takes a person from the outside coming in and saying, why should we do this a certain way, or should we maybe change it?" McWilliams said. "It's kind of peeling the layers to understand how we function as an agency, both inside the agency and also compared to the other financial regulators."

She is taking on a daunting task, considering that the FDIC is an 85-year-old agency overseeing more than 5,500 financial institutions.

But those who know McWilliams say it is in her nature.

"Jelena is always busy and on the go but seems to handle everything with aplomb," said Samantha Pelosi, a former colleague of McWilliams at the Federal Reserve and now senior vice president of payments and innovation at the Bankers Association for Finance and Trade. "She doesn't shy away from a challenge."

An American experience

McWilliams, an immigrant from the former Yugoslavia, arrived in the United States on her 18th birthday as part of a high school exchange program with just \$500.

She stayed here after the program ended and paid her way through undergrad at the University of California, Berkeley, by working the night shift at a Blockbuster video

rental store, selling cars and peddling Cutco knives door to door.

"I remember switching my major from astrophysics to political science and mass communication. I was going to be an investigative journalist covering wars," McWilliams said.

But she took a turn toward politics — the civil war that erupted in Yugoslavia after she had left the country had a profound impact on her.

"I realized while I was in my senior year of college that I should perhaps pursue law school and, over time, try to get involved in the political process and try to shape policy from within," she said.

Now she'll be doing that in a significant way — and at an agency where she intimately knows the value of its role in a way most Americans do not. During the Yugoslavian conflict, businesses and banks shut down, and as a result, her family lost its life savings after a bank run.

"My dad was 68 years old at the time and he and my mom waited all night," she said. "And by the time their turn came to come to the teller window, the money was gone; there was no money left in the bank. And the bank did not have deposit insurance, which then forced my father to go to work as a day laborer ... for something that was an equivalent of \$5 or \$6 a day.

"When you have that experience, it shapes how you look at deposit insurance and you don't take it for granted."

She's also seen up close the devastation of the financial crisis. Hired as a lawyer at the Federal Reserve in 2007, she was tasked with helping to craft rules to protect consumers in the aftermath of the housing collapse.

"We would get calls from the consumers on 'my husband lost his job and we are in the process of foreclosure' and something as dramatic as 'my husband, I am concerned he may take his life,'" she said. "You sit there and you take in these calls and ... you realize the impact of financial regulation on consumers and how dramatic it can be and it affects people's lives."

She expects the insight she gained to inform her approach to regulation.

"That experience shaped me in a lot of ways as I was able to see firsthand how the Fed and the federal government were handling some of the responses to the financial crisis and the fallout for consumers," she said.

In person, McWilliams appears open, never hesitating to answer questions. She often adds personal stories, rare for financial regulators who are often perceived as guarded.

She's also added some character to her office, which still has the heavy wood furniture used by her predecessor, Martin Gruenberg. She brought in two throw pillows with an image of a fox stitched on them and a brightly colored ottoman she jokes she will use one day to kick up her feet and read a book.

For now, however, most of her reading involves bank regulations and reports from FDIC staff.

"I carry this job with me 24/7," she said. "Nothing that we do should be and can be taken lightly. We should be able to justify and validate what we're doing."

McWilliams' compassion and ability to work with people are what colleagues say make her stand out from many other regulators. "Anyone who's met Jelena would say what is most impressive about her is not just that she's incredibly smart and hardwork-

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honorees for American Banker's Most
Powerful Women in Banking,**
including our own, Teresa Tanner.

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*We won't be the best bank
possible until we have the
best representation around
the table."*

Teresa Tanner

*Chief Administrative Officer,
Fifth Third Bancorp*



FIFTH THIRD BANK

ing, it's the fact that Jelena is able to combine all of that with really exceptional interpersonal and communication skills," said Benjamin Olson, a partner in the Washington office of Buckley Sandler who worked with McWilliams at the Fed.

The challenge ahead

She'll need those skills as she takes on some tough tasks, including rethinking which rules are outdated or repetitive, particularly for small banks that might have just one person dedicated to handling compliance.

Two questions she wants to resolve for them: "Is there something that has superseded communication where that one person doesn't have to look at something from 1994 if it has been superseded by something from 2010? Can we streamline the way we regulate banks in a ways that allows them more time to dedicate to their customers and to growing their business?"

That also includes rethinking deposit insurance rules themselves, which have become labyrinthine over the years.

"I look at these rules and I think, wow, these are very complex," she said. "And then the natural next question is, is that right? Should the rules be this complex or can we make them simplified?"

She also wants to ramp up the FDIC's response time to approving deposit insurance for new bank formations. The agency has long been criticized for delaying the process in the decade following the financial crisis.

That includes having to decide whether commercial companies — in this case fintechs or potentially even technology giants like Amazon and

Google — are allowed to charter industrial loan companies. These are specialized banks supervised by the FDIC, which has been caught up in fierce battles over applications for such charters in the past. Walmart in particular stirred up opposition from community bankers with its repeated applications before the financial crisis.

More recently, Square pulled its application for an ILC, but it intends to resubmit. Observers see a new fight brewing.

'I carry this job with me 24/7,' McWilliams says. 'Nothing that we do should be and can be taken lightly.'

"I believe it's our job, given the statutory mandate we have, to move as quickly as we can on processing those applications," McWilliams said. "This goes both for banks and ILCs that may come to us looking for deposit insurance.

"I'm particularly concerned about the number and availability of banks in rural communities."

A wealth of experience

McWilliams said her previous roles helped prepare her for the tasks ahead.

She has served as a securities lawyer in private practice, an attorney at the Fed, and later as a top Republican aide on the Senate Banking Committee.

"She just had a whatever-it-takes, nose-to-the-grindstone" attitude, said Tim Harris, a partner at Morrison & Foerster's Palo Alto, Calif., office, who was a supervisor when McWilliams first started at the firm as a summer associate early in her career.

"I do not recall her ever saying 'no' to an assignment or the opportunity to sit in a conference room and get feedback on her writing," Harris said. "She's made a career out of learning."

After several years at Morrison & Foerster, McWilliams sought a transfer to Washington "because I really became interested in public policy and how laws are made," she said.

But she discovered the law firm only had a banking services practice in Washington. "Who wants to do that?"

she remembered thinking. "I'm a securities lawyer — I'm cool!"

Instead, she took a job in the corporate practice at the Hogan Lovells office in Washington, where she stayed for two years doing similar securities work. Then, in 2007, McWilliams, almost on a whim, applied for a government job online with the Federal Reserve in the consumer and community affairs division.

"Some of you know, the usajobs.gov is like a black hole. You send your resume in and nothing ever comes out on the other end," McWilliams said jokingly.

But when she submitted her resume on a Monday, she had an interview by that Friday and a soft offer the following Monday. "The Fed moved in a span of seven days — shocking," she said.

From banker to policymaker

That Fed job helped steer McWilliams to the Hill, where she first worked with then-Sen. Olympia Snowe, R-Maine,



"On behalf of Harland Clarke, I'd like to congratulate this year's honorees. Thank you to all the women creating new opportunities within the financial services industry through forward thinking leadership in customer engagement and innovation."

Jana Schmidt
President
Harland Clarke

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implementing her amendments to the Dodd-Frank Act of 2010.

"I remember going to interview for that job and pretty much on the spot they said, 'We love you. We think you're highly credentialed for what we're looking for ... we just can't pay you,'" McWilliams said. "And I said, 'This has to be the greatest job ever!' I'm going to do what I love, but I can't get paid."

The Fed worked out a deal to let McWilliams work on the Hill while remaining an employee at the central bank, similar to a contractor.

After Snowe retired in 2012, McWilliams said she had "a borderline chance encounter" on an elevator with the Senate Banking Committee's then-chief counsel. That eventually led to her being hired as senior counsel for the panel under Sen. Richard Shelby, R-Ala., and then under Sen. Mike Crapo, R-Idaho. She worked her way up to chief counsel and then deputy staff director on the committee.

"In those experiences, I was just able to oversee so many things that today I look at and are truly coming in handy," she said.

In 2017, Fifth Third Bancorp tapped McWilliams to become its chief legal officer and corporate secretary. McWilliams said she took the job because she had never worked at a bank before, despite all of her experience in bank regulation and policy.

Not long after joining Fifth Third, McWilliams — already favored by lawmakers on both sides of the aisle — got a call from the White House asking if she was interested in heading the FDIC after the first nominee, James Clinger, had withdrawn.

"I didn't hesitate. I said, yes, if I were fortunate enough to be nominated, I would love to serve," McWilliams said.

McWilliams was nominated in November and received bipartisan support when she was approved by the Senate in May, a feat for any nominee during the current intense political divide.

'I'm particularly concerned about the number and availability of banks in rural communities,' McWilliams says.

Her ability to reason with both sides will help in leading the FDIC through political and regulatory headwinds, colleagues said.

"Jelena has a breadth of experience that really puts her in a great position to lead the agency and see the issues from the perspectives of a variety of different stakeholders," said David Stein, of counsel at the law firm Covington, who worked with McWilliams at the Fed.

McWilliams has been able to hit the ground running at the FDIC partly because of her varied experience and her familiarity with some of the regulators she now works with directly.

"While it's only been a few short months since Jelena was confirmed at the FDIC, you wouldn't know it from the contributions she has already made," said Federal Reserve Board Vice Chairman Randal Quarles. "She is tireless and brings many valuable perspectives — from a regional lender, and Capitol Hill, as well as her training as a skilled lawyer — to the table."

Regulators are currently enmeshed in a rewrite of the Volcker Rule. They recently extended the comment period on a proposal to revamp the regulation, which bans banks from proprietary trading. The initial plan came out before McWilliams joined

the FDIC, and she has already indicated she's taking a hard look at it.

When asked whether she identifies herself as a lawyer, a regulator or a policy expert, McWilliams said, "I do feel like a regulator."

But she added that there will always be some lawyer in her.

"I probably drive my staff crazy because I have to edit everything," she said. "But when you've held a pen for so long it's impossible to just give up out of the blue."

Even personally, McWilliams tends toward challenges — such as bringing her parents to the U.S. to live with her; raising her 16-year-old daughter as a single mom; and taking in two rescued Jack Russell terriers named Charlie and Laika.

Colleagues described McWilliams as having a close relationship with her daughter, saying the two are often together at workplace events.

"I talk to her about work all the time," McWilliams said of her daughter, noting a time she told her then-7-year-old about new credit card disclosures, known as the Schumer box, that she worked on at the Fed.

McWilliams said the advice she gives her daughter about tackling challenges is to exude confidence. It could well sum up her own approach as she embarks on remaking the FDIC.

"Especially for a professional woman, you need to walk into every room like you own it," McWilliams said. "And if you don't know what you're doing, go figure it out. And deliver." □

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accomplishments
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thanks.



Karen Larrimer



Diana Reid



Charlotte McLaughlin

We're proud to once again congratulate Karen Larrimer and Diana Reid on being named as two of the most powerful women in banking and Charlotte McLaughlin on being named as one of the most powerful women in finance.

In addition to the recognition from American Banker they've received on a national scale, we at PNC recognize them for their everyday passion for leadership, results and putting customers first.

Karen, Diana and Charlotte, your commitment to enhancing our business by taking the right steps forward is inspirational. Congratulations on these honors that you've done so much to earn.

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Congratulations to BB&T's Barbara Duck on her well-deserved recognition as part of American Banker's 2018 ranking of the Most Powerful Women in Banking and Finance. We salute her exceptional leadership and commitment to excellence. And we thank each of this year's honorees for their contributions which strengthen our communities and enrich our futures. Your example inspires us all.



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25 MOST POWERFUL WOMEN IN BANKING



Cathy Bessant

Chief Operations and Technology Officer Bank of America

In early August, Cathy Bessant traveled nearly 8,000 miles from Bank of America's headquarters, in Charlotte, N.C., to the world's tallest, free-standing mountain, on the Kenya-Tanzania border.

Climbing Mount Kilimanjaro had been at the top of Bessant's bucket list — so when the opportunity arose last year to help lead a hike with business students from the University of Michigan, her alma mater, she took it.

To prepare, Bessant trained early in the morning, climbing the stairs before sunrise to the top of BofA's headquarters. She frequently walked home this summer, carrying all of her gear in the North Carolina heat. She wore her hiking boots with her business suits — including during one of her weekly broadcast meetings with 9,000 company managers across the world. (And yes, she received many compliments on her outfit.)

Bessant even carved out time for mental preparation, meeting with hikers who had previously climbed Kilimanjaro and other mountains, to get their advice.

"Pushing myself to new limits is part of my DNA, and this goal is no different than other challenges I've faced," Bessant said. "It's all about mental fortitude and preparation, dealing with 100% certain adversity and 100% certain discomfort."

In many ways, the hike was a fitting trip for Bessant, this year's Most Powerful Woman in Banking. At BofA, she consistently pushes boundaries as part of her job — and, in the process, made her company one of the industry leaders in technology.

Earlier this year, for instance, Bessant oversaw the public launch of Erica, BofA's virtual assistant. The service, which is powered by artificial intelligence, is now available to more than 26 million mobile customers.

As of mid-July, more than 2 million customers

had used Erica for basic services such as searching transactions or obtaining account balances.

Meanwhile, logins on the company's mobile app, rose 21% in 2017 from a year earlier, to 4.6 billion.

Bessant also has pushed BofA to improve its back-end technology. She oversaw training this year for 15,000 employees on agile development, an engineering process designed to improve the pace at which new products and services are released.

Additionally, by the end of 2019, approximately 80% of BofA's workloads will be housed on the private cloud, allowing the company to more efficiently manage its computing resources.

In total, Bessant manages more than 95,000 employees in 35 countries. She also runs a \$15 billion budget, roughly the equivalent of what Netflix spends on programming.

One major area of focus for Bessant has been advocating for new technology like artificial intelligence to be developed in an ethical manner. She was instrumental in founding the Council on the Responsible Use of Artificial Intelligence at Harvard University this year. The council, which is funded by BofA, will explore how companies can prevent bias — particularly against women and minorities — in the algorithms and models they develop.

"By being thoughtful and deliberate about how we develop and use AI, we can realize the promise of this game-changing technology and ensure it serves people — not the other way around," Bessant said.

Additionally, the council will explore the effects of automation on U.S. workers, looking at the types of job training skills that employers will demand in the future. "Society has benefited from nearly every technological advancement in the past," Bessant said. "There is no excuse for failing here; we as business leaders know what's coming."

— Kristin Broughton



THE MOST POWERFUL WOMEN IN BANKING

Marianne Lake

Chief Financial Officer
JPMorgan Chase

In her nearly six years as chief financial officer, Marianne Lake has emerged as the public voice of JPMorgan Chase, fielding questions from investors and reporters in a rapid-fire style that makes her sound unflappable.

Nowhere was that more on display than at JPMorgan's annual investor day in February. The high-profile event, held at the company's New York headquarters, previously featured five presentations, from the CFO and the heads of the four business lines. This year, however, the company combined them all into one — and gave Lake the task of delivering it.

Over the next 90 minutes, Lake had the stage to herself as she walked through JPMorgan's financial performance and strategic priorities, emphasizing the company's "digital everything" philosophy. The presentation required several months of preparation, during which Lake met with executives across JPMorgan to carefully craft her message. But when it came time to step onstage, she wasn't anxious.

"I always have a healthy dose of normal nerves, but you can't be nervous if you've tried your hardest and prepared the best you can," Lake said. "If you've really put in the effort and invested and worked hard and prepared well, there's nothing more you can do."

Lake's prominence at JPMorgan has raised questions about what's next for her. Asked whether she would be interested in running a business line, Lake emphasized that she is happy in her job — but is also "open-minded about what could be next."

Lake, in the meantime, has plenty on her plate. She oversees 15,000 employees, and is responsible for asset and liability management, stress testing, regulatory affairs, risk management and investor relations.

She is also working to improve day-to-day operations, recently implementing a "war room" approach to problem-solving within her division. Lake describes the effort as a way to cut through the cycle of scheduling and rescheduling meetings — and it is producing tangible results. This year, for instance, her department reduced the average time it takes to onboard a new vendor to 57 days from 151 days.



Ellen Alemany

Chairman and CEO
CIT Group

Over the past two and a half years, Ellen Alemany has made several big changes at CIT Group, selling off international business lines and turning the company's focus to traditional middle-market lending.

But among her list of accomplishments, there's one change that she is particularly proud of: appointing more women to the \$49.9 billion-asset company's senior ranks.

When Alemany took the helm, in April 2016, there were only two other women on CIT's executive team. There are now five women on the 15-member panel, in roles such as chief technology and operations officer and chief credit officer. Women also account for one-third of CIT's board.

"With a woman at the top of the house, you actually attract more women to the organization," Alemany said.

Over the past year, Alemany has continued to make progress on her turnaround of the once-troubled CIT. The company, for instance, raised its 2019 target for its return on tangible common equity — a key performance metric — to 11%, from 10%. Additionally, CIT has made strides in increasing deposits, particularly from its digital bank, which added 20,000 customers and \$1.5 billion in deposits during the second quarter alone.

Alemany, who has spent four decades in banking, was asked earlier this year why banks have largely avoided the spotlight of the #MeToo movement. She said it is because banks tackled sexual harassment head-on in the 1990s, improving workplace policies following the "boom-boom room" scandal at Smith Barney.

"The industry, to give it credit, was terrific in terms of ... sensitivity training, making sure you have proper codes of conduct, actually having public firings if someone has demonstrated inappropriate behavior," she said.

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Jane Russell

EVP, Head of Customer Experience
and Retail Operations
“Women to Watch”



Ellen Patterson

Group Head and General Counsel
“Women to Watch”

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THE MOST POWERFUL WOMEN IN BANKING

4 Nandita Bakhshi

President and CEO
Bank of the West

Nandita Bakhshi, two years into her tenure as the chief executive of Bank of the West, is candid about the hits — and misses — she's experienced so far as she tries to grow an institution that has long had a conservative reputation.

The San Francisco bank's deposit franchise is a bright spot, growing by 15% in 2016 and 12% last year. Last June, Bank of the West launched a checking account that allows customers to avoid paying monthly service fees as long as they make at least one deposit each month. Previously, depositors paid fees if their accounts fell below a dollar threshold.

The \$89 billion-asset bank has also significantly improved the experience of opening an account through digital channels. Two years ago, only about 3% of accounts were opened online.

"At various points of what I call the funnel, the customer would walk away and not complete the application," said Bakhshi, who is also co-CEO of the bank's parent, BNP Paribas. After the bank sought customer input on fixes, however, more than 20% of accounts so far this year have been opened digitally.

Yet not everything has gone as well. Loan growth remains a challenge. Total loans and leases rose by 9% in 2016 but fell to 3% last year, while noninterest income rose by just 1% between 2014 and 2017.

One goal is to generate more fee income from corporate clients by integrating more fully with the bank's parent. "We still have a little bit of work to do ... but I think we're making tremendous progress," Bakhshi said.



5 Diane Reyes

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

HSBC's Diane Reyes has spent much of the past year spreading this message to the roughly 10,000 employees she leads: Conduct counts.

Though the global liquidity and cash management division she leads has been untainted by scandal, HSBC itself has paid hefty fines for various infractions in recent years — penalties that might have been avoided if front-line employees had been brave enough to speak up.

Reyes said that junior workers sometimes stay silent because they don't want to appear to be ratting out co-workers, or they fear they'll be implicated for not speaking up sooner. But silence has consequences, so she has made it her mission to foster a "speak-up culture" within her division, which handles the cash management needs for more than 2 million businesses in more than 50 countries.

In preparation for a global town hall last year, Reyes' group created a video featuring junior employees discussing various ethical quandaries and how they would handle them. Her group has also established a worldwide team of volunteer "conduct ambassadors" to whom employees can air their concerns if they are uncomfortable bringing them to supervisors.

The takeaway for staffers is that they should feel empowered to speak up when they see something wrong. Reyes wants them to be similarly vocal if they believe a product or service that HSBC is testing is not ready for prime time.

"We want them to tell us when something doesn't look right or feel right or sound right and to not worry about the potential repercussions for them or their colleagues," Reyes said.

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THE MOST POWERFUL WOMEN IN BANKING

Sandie O'Connor

Chief Regulatory Affairs Officer
JPMorgan Chase

Few bankers can claim to have created a new financial market. But Sandie O'Connor can.

In April, the Federal Reserve began publishing a replacement for the London interbank offered rate, a reference rate currently used to set the price of derivatives, commercial loans and a host of other products. A month later, futures contracts on the new rate — known as the secured overnight financing rate — began trading.

It was a milestone that capped off a two-year-long effort, led by O'Connor, to establish a possible replacement for Libor ahead of its scheduled demise in 2021. O'Connor has been out in front in explaining the advantages of the new system.

One of Libor's weaknesses is that the volume of interbank transactions on which the rate is based has dwindled in recent years, often to less than \$1 billion per day, O'Connor said at a symposium in June.

"Think about this enormous inverted triangle," O'Connor said. "You have \$200 trillion worth of activity referencing less than \$1 billion in daily trades."



SOFR, by contrast, is calculated from a much larger market of overnight repurchase agreements, with roughly \$750 billion in daily trading volume.

"It's not just that we're going away from something — we are going to something that's really, really good," O'Connor said.

Still, by most accounts, the banking industry is ill-prepared for the end of Libor, so it has once again leaned on O'Connor to lead the way. Earlier this year, she was unanimously elected as chairman of the Alternative Reference Rate Committee. The panel will work with the Fed to help banks navigate the logistics involved in moving to a new reference rate.



Barbara Desoer

CEO, Citibank
Citigroup

One of the biggest challenges facing bank CEOs is simply making sense of an endless barrage of information — about financial markets, regulation, technology, you name it.

It's something Barbara Desoer thinks about as CEO of Citibank, the retail and commercial banking unit that accounts for 75% of the Citigroup's total assets. Strong leadership requires not only having the best data available — it also involves "connecting the dots," she said.

That's why she is one of the big-name executives praising a book by Hans Rosling, a Swedish doctor and statistician, called "Factfulness: Ten Reasons We're Wrong about the World and Things are Better Than You Think." The book examines the human capacity to misinterpret and distort basic facts in a way that aligns with their worldview.

In the book, Rosling, who died in 2017, discusses a presentation he gave at Davos in 2015, during which a room full

of business leaders were asked simple questions, such as "What percentage of the children in the world have received vaccinations?" A majority of the executives got the questions wrong — vastly overestimating, for instance, the percentage of children who lack access to basic health care.

"The book challenged my thinking around progress and the innate biases I may have," Desoer said. "Sometimes we think they're worse than they really are."

It's a refreshing frame of mind that Desoer has brought to her work.

One of her primary goals has been to create a culture where employees see "beyond the work immediately in front of them." To this end, she has looked at new ways to share information, including town halls and virtual training sessions. In 2017, nearly 200,000 employees completed training on anti-money-laundering controls through a virtual channel.



Anne Finucane

Vice Chairman
Bank of America

When a gunman shot and killed 17 people at Marjory Stoneman Douglas High School in Parkland, Fla., in February, employees at a nearby branch of Bank of America were forced to shelter in place.

And when five police officers were fatally shot in Dallas during a demonstration against police shootings of black men, BofA's local corporate offices served as the backdrop for the chaotic scene.

Over the past few years, the families of roughly 150 BofA employees have been affected in some way by the string of mass shootings across the country. For that reason, the Charlotte, N.C., company this spring said it would no longer bank gun manufacturers that sold military-style weapons to the public — and it was Anne Finucane's job to communicate the bank's position to the public.

"Our rationale was a lot less political than it was in response to our employees and to our customers," Finucane said.

As vice chairman of Bank of America and chairman of Bank of America Merrill Lynch Europe, she is in charge of the company's environmental, social and governance initiatives. As big corporations — and big banks, in particular — have faced pressure to take a stance on political issues ranging from immigration to gun control, Finucane has stepped into the spotlight.

It's a position she knows well. In the years following the subprime mortgage crisis, all eyes were on her as she worked to rehabilitate BofA's reputation. With most of BofA's crisis-era problems now in the rearview mirror, the company in 2015 promoted Finucane to vice chairman and turned her focus, in large part, to philanthropic initiatives and social policy issues.

On the issue of guns, BofA decided that it simply couldn't wait for policymakers to act.

"In the absence of public policy, and not trying to take on more than we could do, nor really trying to make a political statement, we did what we could do," she said.

THE MOST POWERFUL WOMEN IN BANKING

Jane Fraser

CEO, Latin America
Citigroup

Last fall, after a pair of hurricanes ripped through the Caribbean, and back-to-back earthquakes left parts of Mexico in shambles, Jane Fraser turned her focus to disaster recovery.

The string of natural disasters affected Citigroup employees across the region — and also offered a different kind of leadership test for Fraser, the company's top executive in the region. She tackled it head-on.

"It was truly heart-wrenching to imagine the uncertainty and fear that thousands of Citi colleagues and their family members experienced," Fraser said.

Fraser praised her crisis management teams, which "worked tirelessly, around the clock, to support our colleagues on the ground."

It was a harrowing experience at times. Hours after Hurricane Maria moved out of Puerto Rico, causing a power outage that lasted for months, Citi landed a plane on the island without the assistance of air traffic control.

The New York company, which has two offices in Puerto Rico, ultimately delivered 22 tons of food and other supplies. The family of one Citi employee received a much-needed emergency supply of insulin.

Fraser oversees Citi's operations and across 23 countries in Latin America.

Over the past year, Fraser has focused largely on improving technology across the

region. She said she has learned a lot about innovation from her millennial-aged chief of staff, Kate Luft.

"In a world where technology is constantly evolving and the millennial generation is at the forefront, the younger generations can offer a wealth of insight and mentorship," Fraser said.



Thasunda Duckett

CEO, Chase Consumer Banking
JPMorgan Chase

JPMorgan Chase is expanding its retail bank — and Thasunda Duckett is leading the charge.

JPMorgan announced earlier this year that it would open as many as 400 new branches in major cities along the East Coast and the mid-Atlantic region. In April, it announced that its first new branches would be opened in and around Washington, D.C.

Duckett played a key role in the Washington announcement, leading a roundtable discussion with local nonprofit leaders, during which she encouraged them to share ideas about how the branches could best serve the community.

Since taking over her current role two years ago, Duckett has overseen strong deposit growth. In 2017, average consumer deposits

reached an all-time high, growing 7% from a year earlier, to \$511 billion. The company, meanwhile, gained deposit market share in 48 of its 50 largest markets.

Duckett recently told the story of her ascent at JPMorgan. Speaking at an awards dinner in May for the Women's Bond Club, she pointed to generations of African-American workers who held low-level jobs because they were discriminated against in the workplace.

"When I'm on the 50th floor at 270 Park Avenue, and I see the history of the bank displayed going back to Rockefeller, I think, 'There's no way he could have imagined me,'" Duckett said, as the audience erupted in applause. "I am my ancestors' wildest dreams."

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Nandita Bakhshi

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Claudine Gallagher

Head of Securities Services for the Americas

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THE MOST POWERFUL WOMEN IN BANKING

11 Diane Morais

President, Consumer and Commercial Banking Products, Ally Bank
Ally Financial

Over the past year, several big banks have launched digital-only franchises. At Ally Bank — a pioneer in online banking — Diane Morais is in charge of fending off the competition.

When Ally was started in 2009, it was one of the only shows in town for customers looking for the convenience — and higher savings rates — that come with an online bank. But as competition for deposits has heated up across the industry, big names from Goldman Sachs to Citizens Financial Group have also entered the market.

Morais has set Ally apart by offering customers a full-service online bank, rather than a just place for to park excess savings. Under her direction, for instance, Ally over the past two years has added home mortgages, online investment accounts and a cash-back credit card to its offerings.

Additionally, Ally has given consumers a range of high-tech controls, including the ability to set monthly spending thresholds on their cards, and was one of the first banks to integrate with Alexa, Amazon's personal voice assistant.

The results speak for themselves. Ally added 200,000 new customers in 2017, an increase of 16% from a year earlier.

Morais' approach to leadership is simple: Be passionate and positive. "When you love what you do, it inspires people to rally around you, creating an environment where people work harder and are more creative," she said.



12 Stacey Friedman

General Counsel
JPMorgan Chase

Stacey Friedman wants JPMorgan Chase employees to speak up.

As companies grappled this year with the fallout from the #MeToo movement, which prompted the public airing of sexual harassment and assault claims against powerful men in business and politics, Friedman led an initiative at JPMorgan to make sure employees feel comfortable calling out misbehavior when they see it.

Friedman spoke on the issue at an off-site retreat hosted by CEO Jamie Dimon and attended by 250 of the bank's most senior leaders. She has also hosted smaller sessions with senior executives.

Her message: Establish trust and an open dialogue with employees. Doing so will encourage them to raise their hand when they observe something that looks wrong.

Friedman has used her

influence at the top of the nation's largest bank to promote diversity in other ways as well. She set a goal this year of making sure more women and minorities argue the company's cases in the courtroom — and that they represent 50% of its external legal teams by the end of 2019.

Outside of work, Friedman continues to be a strong supporter of LGBT rights, and serves on the board of the National Center for Law & Economic Justice, which provides legal counsel and other types of assistance to people living in poverty.

In her free time, Friedman is learning how to play tennis.

"I find it pretty funny how bad I am — literally, every time I'm on the court I find a new way to embarrass myself." But, she said, "tennis is a sport that my wife and I can play together until we're 90 years old."

13

Andrea Smith

Chief Administrative Officer Bank of America

On the first day of her first job in banking, Andrea Smith made one of her most important decisions of her career.

After finishing college, Smith was hired into a management training program by a company that was later acquired by Bank of America. Her job as a project analyst seemed like a perfect opportunity to put her economics degree to work.

But when Smith showed up for her first day on the job, the company informed her that her position had been eliminated. She was offered a different position

instead — as a computer programmer, an area she knew nothing about.

"I went home that night with two options: I could quit and nobody would ever know, or I could give it a shot," Smith said. "The decision to stick with that job and figure it out has been key to my career. Doing so led to another opportunity, which led to another, and so on."

Smith's willingness to take risks — and tough

roles — has been a defining trait of her more than three-decade tenure at BofA.

In fact, Smith's current role as chief administrative officer was created for her in 2015 because she had tackled so many disparate assignments. Her current responsibilities include overseeing BofA's annual stress tests, as well as global corporate security, real estate and procurement, among other areas.

A big focus over the past

year has been assisting with BofA's goal of improving its efficiency. Most notably, Smith revamped its regional leadership, eliminating a layer of middle management and appointing

on-the-ground market managers across the country.

Smith has also continued to make community service in Charlotte a priority.

Last summer, for instance, she worked with the local police chief to provide a leadership training program to 30 high school students with records of minor criminal offenses. This summer, the initiative, known as the Envision Program, expanded to more than 50 students.



14

Kate Quinn

Vice Chairman and Chief Administrative Officer U.S. Bancorp

Among the many attributes of successful business leaders, Kate Quinn believes one in particular is critically important for working mothers: compartmentalization.

The best way to navigate a high-powered banking career and a busy home life is to focus fully on one priority at a time, she said.

"I've gone from dealing with a sick child at home to jumping on a call with our CEO about serious issues without missing a beat," Quinn said. "I move on to the next thing easily."

As chief administrative officer, Quinn is responsible for human resources, marketing, corporate communications, customer experience and analytics, among other business areas.

Quinn this year also oversaw U.S. Bancorp's marketing blitz during the Super Bowl, one of the most-watched broadcasts across the country each year. The Minneapolis company holds the naming rights to the stadium where this year's game took place.

Quinn put the U.S. Bancorp brand in the national spotlight, launching a social media campaign that made light of the sense of humility that Minnesotans are proud of. She also set up lounges near the stadium where people could try out new technology, such as contactless transactions.

The promotions provided a national platform for the U.S. Bank brand as the company looks for ways to expand into major markets across the country.

"It was an interesting shift to start to think about us as a national brand — and this is one big step toward that," Quinn told *American Banker* in January.

THE MOST POWERFUL WOMEN IN BANKING

15 Dorothy Savarese

Chairman, President and CEO

The Cape Cod Five Cents Savings Bank

Over the past few years, Dorothy Savarese has become a player on banking policy in Washington, D.C., serving as the chairman of the American Bankers Association and testifying on Capitol Hill about the need for regulatory relief.

But roughly 500 miles north of the nation's capital, Savarese is best known as the leader of one of Cape Cod's strongest banks.

Lately, Savarese, who is nearing her 14th year as CEO at Cape Cod Five Cents Savings Bank, has overseen a growth spurt of sorts.

The bank broke ground on a new 80,000-square-foot headquarters building and operations center last fall. It also has opened two new locations — a full-service branch and a lending and wealth management office. In total, Cape Cod Five has 19 locations along the Massachusetts coast.

Business, in other words, has been good. Total assets —

including those held off balance sheet, such as loans serviced for investors — rose to \$6.7 billion in 2017, up 7% from a year earlier. Net income climbed 6%, to \$20.9 million.

For her part, Savarese said she is simply focused on the fundamentals of community banking. She set a goal this year of scheduling at least two breakfast or lunch meetings a week with people from outside the bank. The idea was to build stronger relationships with customers and other members of the community.

It's a work in progress, she said. "As someone who has consistently worked through meals for the past five years in order to gain hours in the day, this is going to be a challenge," Savarese said. "There will always be a deadline or an important meeting, and it is important to maintain focus on growing relationships along the way."



16 Karen Larrimer

CEO of Retail Banking and Chief Customer Officer

PNC Financial Services Group

Karen Larrimer made a bold move early in her career that put her on the fast track to the C-suite.

Looking to simply get noticed, Larrimer requested a meeting with Jim Rohr, PNC's former CEO. Rohr accepted and, when they met, spent over an hour with her, talking about possible career paths for her at the company.

Rohr, who was succeeded in 2013 by Bill Demchak, also explained to Larrimer the importance of making her achievements known to others.

"I took his advice to heart," she said.

The advice paid off: A few years later, in 2008, Larrimer was named chief marketing officer. From then on, Rohr helped ensure she was invited to important meetings. He also gave her tough assignments — and honest feedback — along the way.

"Our relationship was a testament to the impact one person can have by identifying talent and investing time in ensuring their success," she said.

A decade later, Larrimer is now head of PNC's retail bank, a role she has held for the past two years — and she has a lot on her plate. Most notably, she is leading the charge on the launch of the company's nationwide, digital-only bank, which is expected to be up and running in late 2018.

Technology has been a key focus for Larrimer. She continues to serve on the board of PNC's Center for Financial Services Innovation at Carnegie Mellon University, where she has overseen projects related to quantitative marketing models and cybersecurity. She also serves on the board of numo, PNC's fintech incubator, which wrote the code for the digital bank.



17

Leslie Godridge

Vice Chairman and Co-Head of Corporate and Commercial Banking

U.S. Bancorp



Leslie Godridge is pushing U.S. Bancorp to the cutting edge in corporate payments.

Godridge has been instrumental in preparing U.S. Bancorp for the industrywide shift to faster payments, including championing her company's involvement in the roll out of a real-time payments platform by The Clearing House. Last fall, U.S. Bancorp was one of two banking companies, along with BNY Mellon, to conduct the nation's first real-time transaction on the platform.

U.S. Bancorp also was one of the first in the industry to make Zelle — the real-

time, peer-to-peer payments platform — available to treasury management customers for insurance payouts, emergency payroll disbursements and other purposes.

Godridge leads the division that serves corporations, banks, government agencies and nonprofits. Last year, it accounted for 17% of U.S. Bancorp's earnings. She joined the company in 2007, and has been credited with making her division — which rebranded last year from "wholesale banking" to "corporate and commercial banking" — into a major national player.

Godridge credits some of her success to her relationship with Diane Thormodsgard, whom she met during her first week on the job. Thormodsgard — who had been the head of corporate trust and securities services before she retired in 2010 — invited Godridge to lunch, and the two quickly hit it off.

As their friendship grew, their work also benefited from the exchange of ideas. "It was never a formal mentor-mentee relationship," Godridge said, "but it grew out of the common business interests we shared and the trust we developed in working so closely together."



18

Hannah Grove

Chief Marketing Officer

State Street

If Hannah Grove had her way, she would ban PowerPoint presentations from banking. Few people enjoy giving — or listening — to them.

So Grove has made it her goal at State Street to make

executives better at storytelling. It's a project she started several years ago, when the Boston custody bank began sponsoring TED talks. As part of the sponsorship, several State Street executives learned how to tell stories onstage.

Grove took the project one step further last year, launching State Street Live, a two-day event that featured TED-style talks from State Street executives, as well as influential names in fintech, such as Dan Schulman, the CEO of PayPal. In the coming year, State Street plans to offer similar events

across the world, including in Munich, Sydney and New York.

"Companies talk too much about themselves," Grove said. "I would much rather us be seen as a convener of good ideas."

Grove is perhaps best known in banking for her role in bringing the Fearless Girl statue to Wall Street. But she cites as one of her most important achievements over the past year one that received far less public attention. A longtime advocate for LGBT rights, Grove led the charge on extending fertility benefits to same-sex couples at State Street.

Grove was made aware of an issue with those benefits by another employee. Under the company's insurance policy at the time, employees were required to prove infertility in order to receive coverage for surrogacy, in vitro fertilization or other fertility services. She brought the matter to the attention of human resources and, within two months, State Street had revised its policy.

19 Anne Clarke Wolff

**Head of Global Corporate Banking
and Global Leasing**
Bank of America

Amid a rough couple of years for commercial bankers across the country, Anne Clarke Wolff has found innovative ways to serve customers at Bank of America.

Wolff recently launched an initiative known as Workplace Financial Solutions to provide corporate customers with benefits for their employees, including financial wellness, executive wealth management and other forms of benefit plan administration.

The initiative is still in its early stages, but it is starting to gain traction. For instance, BofA has begun providing on-site financial services to employees of one of its large corporate customers in the technology industry. It also built the firm a customized mobile app.

The move has attracted new customers to BofA's retail bank, according to Wolff.

"We have had great success in acquiring thousands of new clients for Bank of America, while helping our client provide

much-needed financial products and solutions for its employee base," she said.

Wolff's division serves more than 2,200 large companies across the globe, with products and services ranging from investment banking to capital markets and wealth management. Additionally, she oversees a leasing unit with roughly 64,000 clients in 10 countries.

Wolff says "intellectual curiosity"

has been critical to her career success.

She has held senior-level roles in a range of business lines during her more than 25 years in banking, including head of fixed income at Citigroup and head of global sales for treasury and securities services at JPMorgan Chase.



20

Amy Brady

Chief Information Officer and
Technology and Operations Executive
KeyCorp

The only reason Amy Brady even considered a career as a chief information officer was that one of her early mentors suggested it.

After graduating from college with degrees in music and psychology, Brady accepted a job at NCNB, a predecessor to Bank of America, entering a training program for retail and commercial bankers. Over the course of more than a decade, Brady climbed the ranks on the business side of the company.

When she was hired to work in BofA's technology division, in 2004, she thought it would just be for a short stint, as it wasn't her primary area of training. But two years into the role, her boss at the time, Marc Gordon, turned to her to say he was impressed with her performance.

"You could be a CIO," said Gordon, who is now CIO at American Express.

The simple vote of confidence helped crystallize for Brady where she wanted to take the rest of her career.

"There's always something about the outside perspective of a mentor who can point out possibilities that aren't always apparent to others or to you," Brady said.

Years later, Brady is now the top technology executive at KeyBank, where she has won praise for leading the company's integration with First Niagara following its July 2016 acquisition.

Developing a more innovative culture at Key has been a big priority for Brady over the past year. The Cleveland regional bank, for instance, recently held its first Innovation Day, during which employees were encouraged to submit ideas for process improvements.

Brady has also established a Digital Business Automation Center of Excellence, a group responsible for automating manual processes, with the goal of making Key more efficient over time.



21

Teresa Tanner

Chief Administrative Officer
Fifth Third Bancorp

After rising to the top of her field in human resources, Teresa Tanner began to feel stuck.

It was a surprising feeling, given that at the time Tanner was receiving national media attention for a concierge program she created to provide assistance to new mothers. Still, as chief administrative officer, she had few options available to her if she wanted to continue moving upward.

So she made a decision: It was time to expand her skill set and get out of HR.

Tanner hired a chief human resources officer and relinquished responsibility for that role. She then took on central operations, which includes back-office functions, such as check processing and call center operations. And she formed a culture team, which will oversee projects such as the design of open-office workspaces.

She now oversees 3,000 employees, in areas ranging from marketing to economic development, at the \$140 billion-asset bank.

According to Tanner, many women who reach the C-suite often feel stuck, since there are few opportunities left for big promotions. But actively pursuing new ways to grow — and asking for new responsibilities — is an effective way to handle it.

"Not everything has to be upward to make a difference," Tanner said. "You want to rotate to a new type of value."

Tanner said she enjoys the challenge of overseeing a new team — particularly one that focuses on fostering a culture of innovation at such a critical time in banking.

"Part of the magic of a career is being open to change," she said.

THE MOST POWERFUL WOMEN IN BANKING

Helga Houston

Chief Risk Officer
Huntington Bancshares

Like many senior bank executives, Helga Houston attributes some of her success to bosses who pushed her out of her comfort zone and into new career opportunities.

So now she's paying it forward.

Houston cites the opportunity to mentor up-and-coming leaders at the \$105 billion-asset Huntington as one of the best parts of her job. While she works with several young employees, there's one she is particularly proud of.

The employee, whose name Houston would not disclose, was a top performer in his finance role, and Houston wanted to give him a bigger challenge. "I had a sense in working with him quite a bit that he had the capacity to do more, but needed a role that would push that leadership," she said.

Houston encouraged him to switch to a job in capital

planning, which, she said, required "indirect leadership," or working with executives across diverse departments and with financial regulators.

The transition has gone well, she said. "He hit the ball out of the park. I could not be more thrilled with having made that choice."

In her day-to-day role, Houston is responsible for overseeing Huntington's annual capital plan and maintaining its solid credit quality. On that front, the company's performance has been strong: Nonperforming assets fell 19% last year, to \$389 million.

It's a big job, but despite the demands on her time, Houston makes identifying and helping emerging leaders a priority.

"I invest a lot in finding that time with colleagues to just sit down and understand what their aspirations are," she said.



Sandy Pierce

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

It took Sandy Pierce nearly two decades and several big promotions in banking to gain the confidence to talk about her modest upbringing with colleagues.

Pierce grew up in Detroit, where she lived with her family above the bar her parents owned. She was one of 10 children and the only one to graduate from college, with scholarships making her degree from Wayne State University possible.

Given that she was surrounded mostly by affluent male colleagues from top-tier schools, she worried that discussing her background would hurt her career.

"I actually began to think as I was getting promoted that, if people knew, it might stymie me," Pierce said. "It might be an unconscious bias."

But now she uses her influence as a senior executive to help encourage others from working-class backgrounds.

"I say all the time, 'Don't let anybody tell you that where you came from, or how you were brought up, or where you were educated, make you not good enough,'" she said.

At Huntington, Pierce serves on the executive committee and leads several revenue-generating businesses, including wealth management, insurance and auto finance.

Pierce joined Huntington in 2016, when the Columbus, Ohio, company acquired her previous employer, First Merit. Among her most significant accomplishments last year was merging the wealth units of the two banks and rebranding the business as Huntington Private Bank.

CEO Stephen Steinour said that the business is "thriving" under Pierce's leadership, far exceeding its first-year loan and deposit targets.





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THE MOST POWERFUL WOMEN IN BANKING

24 Patricia Husic

President and CEO
Centric Financial

Making it to the C-suite requires ambition, intelligence and confidence, among other attributes. But for women, it requires grit most of all, according to Patricia "Patti" Husic.

It's a lesson Husic learned firsthand in 2007 when she formed Centric while she was a single mother, putting together a deal to buy a troubled bank and putting her retirement savings at risk. Husic went on to lead Centric Financial through the financial crisis. More recently, she took the bank into new directions by carving out commercial niches in the

Pennsylvania markets Centric serves.

Husic said she aims to serve as a model of grit for younger employees — showing, for instance, how to stick with a job when "every fiber of your being is unnerved," or how to hold your own as a community banker in investment banking circles, she said.

"It's a trait I have learned to cultivate, and it's a trait I hope to model for other team members in our bank," Husic said. "You can't buy it, you can't get a degree in it, and it's difficult to describe, but success for women in banking demands

an outrageous amount of grit."

Over the past year, Husic has made several big hires for Centric, appointing a chief information officer to oversee cybersecurity and technology, as well as a social media manager to boost the company's digital presence.

Centric also added a 25,000-square-foot corporate office that houses roughly 60 employees. The addition comes during a period of strong growth for Centric. Net loans in 2017 rose 16% from a year earlier, to \$491 million. Total assets increased 15%, to \$556 million.



25 Diana Reid

Head of PNC Real Estate
PNC Financial Services Group

Diana Reid has made the advancement of women one of her top priorities at PNC — and has recruited men to

support the cause.

Reid has been an adviser for a pilot program that PNC runs with the Forte Foundation to encourage more men to act as advocates and mentors for women in the workplace. The "Men as Allies" program involves 50 men from across the company and includes workshops on topics such as communication skills and self-awareness.

Reid is also an executive sponsor of Women Connect, a resource group at PNC that fosters female leadership and provides networking opportunities. The group has chapters in 18 of PNC's markets across the country. Last year, Reid was instrumental in starting a virtual chapter, so that employees

based anywhere can participate through webcasts and listen to livestreams.

It's fitting that Reid has invested time in encouraging employees to communicate with each other, as she describes the ability to listen well as crucial for leaders. "The most important practice to drive success is listening," she said. "Only listening will drive insights and teamwork."

Quoting Dan Gilbert, founder and chairman of Quicken Loans, she said, "I never learned anything by talking."

As head of PNC's real estate division, Reid oversees a business with \$38 billion in loans outstanding and 1,000 employees in 30 offices across the country.

Her division provides banking services to real estate developers and investors. It also sponsors syndicated funds for investors in low-income housing tax credits, among other services.

Celebrating Excellence

BNY Mellon is pleased to congratulate the women honored by *American Banker* for their outstanding achievements, far-reaching influence and personal commitment to the financial services industry.

We are especially proud of our own *American Banker* honorees **Paulette Mullings Bradnock**, **Monique Herena** and **Michelle Neal**, who continually inspire others and pave the way for us all.



PAULETTE MULLINGS BRADNOCK
CHIEF AUDITOR, BNY MELLON



MONIQUE HERENA
SENIOR EXECUTIVE VICE PRESIDENT AND
CHIEF HUMAN RESOURCES OFFICER, BNY MELLON



MICHELLE NEAL
CHIEF EXECUTIVE OFFICER, BNY MELLON MARKETS





Every great company has great leaders

At Bank of America, women make up more than 50% of our global workforce, more than 40% of our global management team and more than 30% of our independent board of directors.

From all of us at Bank of America, congratulations to these leaders who are empowering the thousands of women in our company and supporting them to reach their career goals.

Your recognition reinforces and honors our commitment to helping our female teammates make meaningful contributions within our company and around the world.



Cathy Bessant

Chief Operations & Technology Officer

Second consecutive year in top spot on 25 Most Powerful Women in Banking



Candace Browning

Head of Global Research, Head of Global Banking & Markets Financial Technology Investments

25 Most Powerful Women in Finance



Anne Finucane

Vice Chairman, Bank of America and Chairman of the Board, Bank of America Merrill Lynch Europe

25 Most Powerful Women in Banking



Andrea Smith

Chief Administrative Officer

25 Most Powerful Women in Banking



Anne Clarke Wolff

Head of Global Corporate Banking and Global Leasing

25 Most Powerful Women in Banking

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25 WOMEN TO WATCH



Mary Mack

Head of Community Banking and Consumer Lending Wells Fargo

Is there any banker in America who has more on her plate than Wells Fargo's Mary Mack?

Already the head of Wells' community bank, which is still dealing with the fallout from the phony-accounts scandal that came to light two years ago, Mack late last year was also put in charge of consumer lending, which includes two lines of business, mortgage and auto lending, that are grappling with reputational problems of their own.

Add it all up and Mack, a direct report to CEO Tim Sloan, now oversees the nation's largest branch network, mortgage operation and small-business lender, as well as the third-largest auto lender.

Combined, the community banking and consumer lending units have nearly 110,000 employees, accounting for almost half of Wells' total U.S. workforce.

It's tempting to say that Mack got tapped to head consumer lending because she has experience with business units plagued by scandal. It was Mack who the company turned to in July 2016 to clean up the community bank, so it seemed reasonable that Sloan would trust her to fix problems in the mortgage and auto arms that had been flagged by regulators for overcharging customers and selling them add-on products they didn't need.

But Mack said the move to combine consumer lending with community banking was all about serving customers better.

Consumer loans often originate in branches and many depositors have mortgages or other loans with Wells, so Mack said it made sense to merge business lines in which there is so much overlap. As the businesses become even more

intertwined — expect to see more mortgage and auto lenders setting up shop in branches, for example — “there is great opportunity to serve customers in an even more integrated way,” Mack said.

Still, those mortgage and auto lending violations did nothing to help Wells' flagging reputation, so Mack is well aware that boosting employee morale is still a big part of her job.

Much as she did with branch employees in the wake of revelations about abusive sales practices, Mack spent the early part of the year traveling the country meeting with consumer lending teams and urging them to speak up when they see something wrong or have ideas for improving processes.

It's all part of a broader effort to help Wells regain the trust of customers.

On Mack's watch, Wells has eliminated product sales goals within branches and simplified processes so that front-line employees are empowered to make decisions, such as a waiving a fee, on the spot.

Wells also has rolled out such customer-friendly features as low-balance alerts, and fee-free overdrafts if the customer has a direct deposit coming in that night.

The results of these efforts have been encouraging. New account openings, which declined during much of 2017, are once again on the rise and customer attrition is at a five-year low. Importantly, employee turnover is also declining.

It's a challenge running two huge business lines, but Mack said she can do it because she has a great team of leaders who are all focused on the same goal: making banking easier for customers.

“At the end of the day we are all serving customers,” she said. — Alan Kline



Ernie Johannson

Group Head, U.S. Personal
and Business Banking
BMO Harris Bank

BMO Harris Bank has made significant strides in recent years attracting retail and small-business customers, and now it's up to Ernie Johannson to keep the momentum going.

Johannson took over as the Chicago bank's head of personal and business banking in February, following a two-year stint as chief risk officer and head of North American retail credit at the BMO Harris' Toronto-based parent, BMO Financial. Her mandate is to accelerate growth and improve profitability in this crucial business line, while speeding up the unit's digital transformation.

Still, BMO Harris is best known as a commercial bank, and Johannson said its strategy for signing up more retail and small-business customers is strengthening its digital capabilities. On the retail side, that could include building more advice-driven capabilities into its digital platforms and



customizing the experience so that users decide what they want to see first when they click on the bank's website or open the mobile app.

On the small-business side, the bank is looking to build its own online lending platform to compete with fintechs that typically approve and fund loans in a day or two. The bank also needs to improve its business payments' capabilities if it hopes to attract more small-business customers, she said.

"What you do on your phone as a small-business customer should be the exact same thing you do as a retail customer," said Johannson. "They all have to take and make payments, and the process has to be simpler and more seamless."

Allison Dukes

Chief Financial Officer
SunTrust Banks

Allison Dukes' rise

through SunTrust Banks' management ranks has been unusually swift.

Since 2011, when she headed up syndicated finance originations for SunTrust's investment banking arm, Dukes has been promoted five times, most



recently in March, when she was tapped to replace Aleem Gillani as chief financial officer. She is the first female CFO in the Atlanta bank's history.

The promotion was in large part a recognition of a job exceptionally well done in her previous role as head of commercial and business banking. Her key initiatives included launching a new business line dedicated to the senior housing industry and expanding SunTrust's commercial lending operations into two new markets, Texas and Ohio. That expansion was funded largely by the cost savings stemming from her decision to flatten the division's management structure and consolidate nine commercial banking

divisions into five.

Though Dukes held the position for less than a year, the business thrived under her leadership, generating

record revenue and net income for 2017.

Since 2012, Dukes has also served as the chief financial officer consumer banking

and private wealth management, co-head of private wealth management and chairman and CEO of the Atlanta market. William Rogers Jr., SunTrust's chairman and CEO, attributes Dukes' meteoric rise to a "passion for clients and a drive for excellence."

Dukes, who joined SunTrust in 1997, says that her approach to customer service has been shaped largely by what she has learned from one of her mentors, Dan Cathy, the CEO of Chick-fil-A, whom she met a dozen years ago through a corporate apprenticeship program.

"I learned that what I do is not a 'job,' " she says. "At SunTrust, we make an impact in people's lives."

Celebrating
banking's
**most powerful
women.**



Congratulations to **Ernie Johannson**,
Group Head, U.S. Personal and Business
Banking, on being named one of the
25 Women to Watch.

BMO



We commend all of this year's honorees including our own
banking team, American Banker's Most Powerful Women in
Banking award honorees for the ninth year in a row.

4 Jennifer Piepszak

CEO, Chase Card Services
JPMorgan Chase

By now, JPMorgan Chase employees have grown accustomed to receiving emails from longtime senior executive Jennifer Piepszak that are tagged with this: #GSD.

It stands for "getting [expletive] done," and including it in emails is Piepszak's not-so-subtle way of reminding colleagues that, while she expects ideas to be thought out, analyzed and debated, there comes a time for action and execution.

Piepszak has held a number of high-ranking posts at JPMorgan Chase over the past two decades, and it's a testament to her ability to get "stuff" done that the bank picked her last year to run one of its most consequential business lines.

Chase Card Services is the nation's No. 1 issuer of consumer and business credit cards, with 22% market share and roughly \$145 billion of loans outstanding, and it is the world's largest issuer of cobranded credit cards.

Piepszak took over as CEO on Feb. 1, 2017, two weeks after the bank signed a deal to become the exclusive issuer of the Amazon Prime credit card. She and her team hit the ground running by overseeing the launch of the high-profile card and continued the momentum by striking new card

partnerships or renewing existing ones with the likes of Starbucks, United Airlines, Southwest Airlines, Marriott International, Hyatt Hotels and Expedia.

The cards group has also been innovating. It recently created new mortgage and private-client offers for users

of the high-end Sapphire Reserve card as part of an effort to deepen relationships with customers whose only product with Chase is a credit card.

Piepszak had previously been CEO of Chase Business Bank, and one of her key achievements in that role was forging a partnership with the online lender OnDeck. Chase Business Capital, powered by OnDeck's technology, went live in April 2016.



5 Yolande Piazza

CEO, Citi FinTech
Citigroup

As CEO of Citigroup's innovation lab, Citi FinTech, Yolande Piazza encourages her team to think boldly and to not take it personally when ideas are rejected. If team members expect to hear "yes" every time they propose an idea, she argues, then it means they aren't pushing hard enough.

It's a leadership style that is serving Citi well as the lab, on Piazza's watch, keeps rolling out groundbreaking technology.

In just the last two years, it redesigned the Citi mobile app to combine banking, trading and investing; rolled out a first-of-its-kind open banking platform that has led to partnerships with some 250 fintechs; developed a series of wealth management tools, including brokerage account opening, for Citi's mobile app; and launched a website, Canvas, where Citi customers can test new digital services before they hit the market and offer feedback to the developers.

Coming soon: a redesigned mobile app for Citi's U.S. retail bank that will include in-app

account opening, a 360-degree view of all financial accounts — not just those with Citi — and tools for managing spending and encouraging saving.

Piazza, a 31-year Citi veteran, was named CEO of the fintech arm in March 2017 after serving as interim CEO for seven months. She had previously been the unit's chief operating officer.

With a vast technology background, Piazza has been a powerful advocate for innovation. She is a sought-after speaker for industry events and she is currently serving a three-year term as chair of Efma, a Paris-based nonprofit that is dedicated to the reinvention of financial services. Piazza is the first person from a U.S.-based bank to chair the 47-year-old organization.

Piazza is passionate about bringing more young women into tech fields. She recently became global ambassador for a campaign developed by the United Nations Entity for Gender Equality and the Empowerment of Women that aims to help create more opportunities for women.



Ranjana Clark

Chief Transformation Officer
MUFG

Ranjana Clark already had two large jobs — head of transaction banking for the Americas and Bay Area president for MUFG. But she may be taking on her biggest challenge yet, having been named in March to the newly created role of chief transformation officer.

She is tasked with making MUFG “an agile organization powered by a resilient, flexible technology and data stack,” Steve Cummings, CEO for the Americas, told her at the time.

In her first two roles, Clark had a banner year. Revenue for transaction banking grew by 19%, to \$1.2 billion, and net income after taxes rose 30%, to \$461 million, during 2017. She also deepened relationships with Bay Area customers.

Her work in the new transformation job, however, is just gearing up. Clark is driving the company’s adoption of technology, including process automation, artificial intelligence, cloud computing and blockchain.

“I came from the business side, but have some background in technology,” Clark said. “I want to make sure we drive that strong nexus and tight link between the business and the technology to ensure that everything we’re doing in terms of modernizing our technology — putting in a new data platform, putting in a new core banking system, all of that — is improving the client experience and simplifying our business.”

Clark is a pragmatic technology enthusiast. Asked at an MUFG women’s forum this year for advice on how to keep up with fintech’s impact on banking, Clark emphasized the need to make a habit of absorbing information at every opportunity.

“Technology is part of every business,” she said. “Keep learning and stay relevant. It’s not going to come from reading one book or taking one class. You have to learn on a dynamic basis, read blogs, and listen to podcasts. If a colleague says something or you hear about something that you don’t know, go and look it up.”



7 Ellen Patterson

Group Head and General Counsel
TD Bank Group

Another year, another promotion for TD Bank Group's Ellen Patterson.

Patterson, who had been executive vice president and general counsel at the Toronto company, was elevated to group head late last year. The promotion was Patterson's third since joining the company in 2012 as general counsel of its U.S. subsidiary, TD Bank.

Now, in addition to overseeing all the legal and compliance functions for the \$985 billion-asset global banking giant, Patterson serves on the senior executive team, which is responsible for setting overall strategy. She is one of 10 group heads, and one of three women, reporting directly to President and CEO Bharat Masrani.

In recommending Patterson for these rankings, Masrani praised her "sharp mind and strategic approach to problem solving" and said that she is "passionate" about helping colleagues succeed.

Patterson said that a big part of leadership is showing up, and conveying that message to up-and-coming leaders at TD is a priority. Whenever she travels — and she travels extensively — Patterson doesn't just stick to scheduled meetings; she drops in on lunch-and-learns, diversity and inclusion events and even volunteer functions, all in an effort to get to know colleagues on a more personal level.

"Old-fashioned, in-person connection still matters," Patterson said. "Even

though people have more flexibility in where and how they work, they still want to feel a personal connection to a team."

Another of Patterson's top priorities is improving the legal and compliance teams' knowledge of all things technology. Her group has created a series of courses and webinars that are designed to give the roughly 1,400 employees she oversees a better understanding of such emerging tech as biometrics and artificial intelligence and how they will continue to change the ways consumers and businesses interact with their banks.

"As my team hears me say regularly, 'You can't advise on it or oversee it if you don't understand it,'" she said.



8 Bitia Ardalan

Head of Commercial Banking
MUFG

MUFG may not be the largest commercial lender in the western United States, but under the leadership of Bitia Ardalan it is arguably among the most disruptive.

Over the last several quarters, Ardalan ditched the old compensation model used for her team in favor of an incentive-based one designed to help retain top performers and lure more of them away from other institutions. She

spearheaded the development of a new term sheet process that has enabled lenders to make preliminary offers faster, putting them in a better position to win deals. And she built out a new niche business line lending to middle-market private equity groups.

These and other aggressive moves are paying off. Though commercial loan demand has been tepid industrywide much of the last two years, MUFG has grown lending — particularly to middle-market firms — at a faster clip than its peers.

Ardalan had previously headed middle-market lending and for years was a market president for the Los Angeles region. Her teams have consistently ranked among MUFG's best performers, largely because Ardalan is never satisfied.

"I consider the status quo to be the enemy," she said. "I always want to know how can we learn and make things better for next time."



Beth Johnson

Chief Marketing Officer and
Head of Virtual Channels
Citizens Bank

Stay flexible.

That's the career advice Beth Johnson shares most often.

Johnson has risen over three decades to become chief marketing officer and head of virtual channels at Citizens Bank. She did so by looking for opportunities rather than maintaining a fixed idea of where to go.

"I'm not a planner," she said. "It's more about what opportunities exist, and how you think about the people there, and how you take advantage of it."

In August 2017, Johnson's role expanded from leading the digital team and handling customer experience to also include overseeing the contact centers and aligning virtual channels with marketing, data and analytics.

As one of Citizens' most senior leaders, Johnson serves on its CEO Executive Committee, an 11-member group that sets strategy for the \$159 billion-asset bank.

She said an important lesson she learned at a young age was how to speak with confidence — even when she felt unsure.

After graduate school, Johnson took a job working as an associate focused on interest rate derivatives at JPMorgan Chase. The company required its associates to spend a week learning how to deliver an effective presentation.

Johnson said she had a loud voice and a habit of talking with her hands. In critiquing her performance, executives said she was "really good" when she spoke on topics that she knew a lot about, but "really bad" the moment she was asked to veer outside her comfort zone.

So they gave her this advice: "I just want you in the back of your mind to say, *'I am the expert, I am the expert, I am the expert.'*" Johnson said.

She said doing this helped her convey a sense of authority at meetings early in her career.

"I probably used that trick for five years ... and it just worked," she said.

10

Hope Hardison

Chief Administrative Officer
Wells Fargo

Outside of CEO Tim Sloan, Hope Hardison is the Wells Fargo executive who is most responsible for rebuilding the company's damaged reputation.

As chief administrative officer, Hardison oversees all functions that touch on branding, culture and reputation, including human resources, marketing, corporate social responsibility and a new unit, stakeholder relations, that encompasses investor relations, communications and government relations. She is also responsible for all data management and all customer remediation, functions that until recently were handled within each line of business.

Hardison has been consolidating units that had previously been run independently since the phony-accounts scandal exploded two years ago and thrust the company into crisis. It's

big change for Wells Fargo, which had historically operated under a decentralized model that encouraged business heads to set their own agendas.

The new model is designed to put the good of the company above the good of any one business line.

Hardison was a driving force behind decisions to end product sales goals for branch employees and to award stock options to 250,000 people at Wells Fargo who were previously not eligible for stock compensation.

She also helped develop the company's "Re-established" ad campaign and is leading its effort to commit more than \$1 million a day to philanthropic efforts.



11

Rosilyn Houston

Chief Talent and Culture Executive
BBVA Compass

For Rosilyn Houston, success at BBVA Compass is about improving workplace culture, Houston, who took over as the company's chief talent

and culture officer in July 2015, has created an employee engagement council that meets regularly with top-level executives, including CEO Onur Genc, to discuss ways to improve the workplace and address policies that may be outdated or too bureaucratic.

She has beefed up employee benefits programs, adding such perks as extended leave for new parents and even an overnight breast-milk delivery service for new mothers traveling on business. She also has established an innovative recruitment program aimed at attracting younger tech workers and has strengthened initiatives to attract and retain women and minorities.

The efforts are paying dividends. Turnover rates at the \$88

billion-asset BBVA Compass continue to fall while employee engagement scores are trending upward.

The company is also receiving external recognition. Last year, for the first time, it landed on DiversityInc.'s list of top 50 companies for diversity and inclusion, and received a perfect score of 100 from the Corporate Equality Index for its commitment to providing equal opportunities for lesbian, gay, bisexual and transgender employees.

Houston has long felt a special obligation to help nurture the careers of women and minorities.

She began her career as a teller and eventually rose to the head of consumer and commercial banking for the North Texas region. She had been a top producer for many years, but she believes she is having an even greater impact on the organization in her current role.

"I work hard to be the chief builder of an internal culture that opens doors to all people, just as I had those committed to opening doors for me," she said.





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GLOBAL NETWORK

We honor the leadership of women in banking and finance.

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

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

Jill Castilla

President and CEO
Citizens Bank of Edmond

Jill Castilla spends at least two hours each week surrounded by entrepreneurs and startups.

Late last year, the president and CEO of Citizens Bank of Edmond transformed 15,000 square feet of unused office space into an entrepreneurial center with co-working options and programming for small businesses. Today Vault 405 has about 50 people using the space, with Castilla in the center every week for various meetings.

Vault 405 has attracted new business to Citizens, Castilla said. It has also positioned the bank as a supporter and friend to the founders of early-stage companies.

"Whenever you walk into the space, to see the dozens of diverse businesses that are represented — I know each of their stories and

I know that we are helping them become a better company by the resources we provide," Castilla said. "I feel a great sense of pride that I get to be a part of those stories."

The past year was one of innovation for the \$262 million-asset Citizens. In addition to Vault 405, Citizens opened an unstaffed banking office in Oklahoma City that booked \$15 million in loans within its first three months.

Outside of her own bank, Castilla remains a well-known speaker and influencer in the community banking sector. She is active on social media and often hosts bankers from around the country who want to learn more about Citizens. She has been featured on over 20 podcasts about innovation and is a regular television and radio guest.



Mary McNiff

Chief Auditor
Citigroup

Mary McNiff arguably has the most important auditing job in all of banking.

As the chief auditor at Citigroup, McNiff leads the industry's largest auditing staff, with more than 1,800 employees scattered across dozens of countries where Citi does business.

McNiff joined Citi in 2012 from Lloyds Banking Group as transformational director for internal audit, later became chief auditor of the institutional group and then left the auditing group in 2015 to become the chief administrative officer for Latin America and Mexico in 2015.

McNiff returned to auditing in early 2017 when Citi CEO Michael Corbat tapped her to succeed Mark Carawan as chief auditor after Carawan was named head of compliance. Corbat said at the time that McNiff earned the promotion by dramatically improving the controls at the company's Citibanamex unit in Mexico, as well as at its other operations throughout Latin America.

Among McNiff's key initiatives has been using technology to keep pace with the increased demands being placed on auditing teams without substantially adding to headcount. Her group, which now includes a new head of innovation, has invested heavily in data analytics and robotics to help spot emerging risks, improve efficiency and ultimately speed up decision-making.

At the same time, McNiff is committed to grooming the next generation of internal auditors. She initiated the first-ever analyst program for internal audit, which is designed to train and mentor young auditors at the very early stages of their careers.



14 Monique Herena

**Chief Human Resources Officer and Senior
EVP, Marketing and Communications**
BNY Mellon

As Monique Herena sees it, financial firms are bypassing huge opportunities by failing to invest in industries that could increase economic opportunity for women across the globe.

In her position as chair of the BNY Mellon Foundation, Herena last year co-wrote a white paper that examined the role investors could play in closing

the gender pay gap in both developing and developed countries. The opportunity, the report said, is not just in investing in women-owned businesses, but also in infrastructure, such as clean water and energy, that would open more doors for women globally and

unlock more than \$300 billion a year in economic activity by 2025.

The research is provocative and it is an example of how Herena is pushing BNY Mellon and its clients to think more broadly about financial inclusion and the opportunity it presents.

It's an example, too, of the role Herena is playing in driving change at BNY Mellon. Herena heads human resources, marketing and communications and her primary mandates are to raise BNY Mellon's profile and position the bank as the premier destination for top talent.

Key to the effort is emphasizing the purpose of the work and bank's commitment to the markets it serves. Each year Herena and her team put out a "people report" that celebrates the innovations and accomplishments of its employees.

Herena's plate is full, but that's not stopping her from continuing her education. Last year, she earned a master's degree, her second, from Columbia University in change leadership and organizational psychology.

BBVA Compass
Creating Opportunities

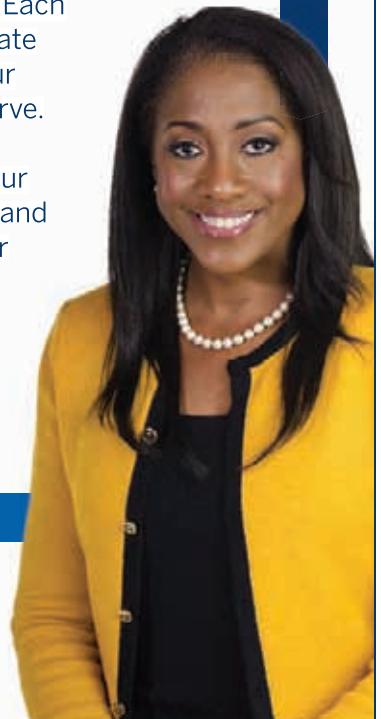
Creating Opportunities for all

Congratulations to Rosilyn E. Houston and all honorees in American Banker's "25 Women to Watch"

At BBVA Compass, we believe that one of our strongest assets is our people. Each and every day, our team is passionate about creating opportunities for our clients and the communities we serve.

Today we thank Rosilyn Houston, our Chief Talent and Culture Executive and Senior Executive Vice President, for her inspiration and determination, and for living our promise of creating opportunities for all.

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15 Liz Wolverton

Chief Strategy and Customer Experience Officer
Synovus Financial

As Synovus Financial's chief strategy officer, a job that includes responsibility for deciding how bank resources are allocated, Liz Wolverton often has to play the role of referee.

Wolverton meets weekly with department heads who tend to have competing priorities, and it is her job, she says, to "guide them to a shared outcome" that is best for the \$31 billion-asset bank and its customers. But it's not easy. In one example from earlier this year, two leaders who urgently needed to agree were so unwilling to cede turf that they began questioning Wolverton's authority to make the call in the first place.

"We ultimately arrived where we needed to, but the process was fatiguing," Wolverton said. "I have been surprised to realize [that] ... the basic task of aligning business leaders on organizational priorities takes a level of determination and endurance that sometimes feels

superhuman."

This ability to broker solutions is one of her greatest strengths and is a big reason CEO Kessel Stelling views Wolverton as one of his most trusted advisers.

Named to the newly created position in early 2014, Wolverton has advised Stelling and the board of directors on virtually all of the company's major decisions — from its hefty investments in consumer lending to its corporate rebranding to its recently announced deal to acquire the \$11 billion-asset FCB Holdings in Weston, Fla. That deal, expected to close early next year, is Synovus' first whole-bank acquisition since 2006 and the biggest in the company's history.

And her role keeps expanding. In January, she was named head of marketing and customer experience, responsible for brand development and deployment and ensuring that customers receive a consistent experience across all channels.



16 Avid Modjtabai

Head of Payments,
Virtual Solutions and
Innovation Group
Wells Fargo

Avid Modjtabai is drawing on 25 years of experience leading a broad range of business lines to accelerate innovation at Wells Fargo.

Modjtabai led divisions as varied as human resources, information technology, consumer lending and internet services over the course of her career at Wells before transitioning in late 2016 to the head of payments, virtual solutions and innovation group, a newly created post.

Modjtabai now oversees all payment activities, digital transactions and a wide range of back-office functions. Perhaps most notably, she heads the innovation unit that tests and invests in emerging technologies aimed at simplifying and improving the customer experience.

Modjtabai said that the role is her "most exciting" to date and that her experience running internet services, IT and consumer lending will inform how her unit can stay on the leading edge.

She has had challenges along the way. The mortgage and auto lending businesses she ran for five years consistently ranked among the industry's leaders, but also were flagged for overcharging customers and selling add-on products they didn't need.

Still, Modjtabai has been a fixture on Wells' leadership team and she remains a top adviser to CEO Tim Sloan.

She attributes her growth as an executive to a willingness to take risks and accept roles in areas that were completely new to her.

"I believe that life begins at the end of my comfort zone, and have always advocated saying 'yes' to new opportunities," she said.



Congratulations are in order. So here they are.



It takes amazing individuals to bring us all forward. That's why we wanted to publicly congratulate all honorees, including our own Diane Reyes and Katia Bouazza, for being this year's American Banker 16th Annual 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.



Together we thrive



17

Barbara Duck

Chief Information Officer
BB&T

In February 2017, during the same week she was celebrating the birth of her first grandchild, BB&T's Barbara Duck was told she had an aggressive form of breast cancer.

Duck had only been in her role as BB&T's chief information officer for seven months when she received the diagnosis, and at the time her team was in the midst of radically transforming the bank's client-facing and back-office technology.

Over the next few months, Duck endured surgery, 19 rounds of radiation and 15 rounds of chemotherapy, yet she somehow remained actively engaged in her work. It was not uncommon for her

to lead conference calls while sitting in a hospital room receiving treatment.

"I was new in my CEO role and we had lots of aggressive plans for the year," Duck said. "I also knew that if I just sat home it might need be good for my mental health."

By the time 2017 came to a close, BB&T, under Duck's direction, had opened a \$300 million data center, rebuilt its cybersecurity backroom and, most notably, rolled out a new digital banking platform for customers with tools for budgeting and tracking savings. The platform, U by BB&T, was completed on schedule and under budget and attracted 1.5 million users in its first year.

It's a testament to Duck's leadership skills that BB&T was able to revamp much of its tech infrastructure in the span of a year. It's even more impressive that it did so while its CIO was fighting

the battle of her life.

Duck decided early on in her treatment that she needed to be open with colleagues about her diagnosis so that if she missed a meeting or didn't quickly respond to an email they would understand why.

Duck also believed it was important to share her story more broadly in hopes of encouraging more women to be screened for breast cancer. She ended up producing a powerful and moving awareness video that went live on BB&T's website in October 2017; it has been viewed more than 150,000 times on social media and was shared with the bank's 37,000 employees as part of a "Think Pink" campaign.



18

Laura Lee Stewart

President and CEO
Sound Community Bank

When Laura Lee "Laurie" Stewart was offered a full scholarship to the University of Chicago, her father insisted she turn it down. Her parents, who hadn't

graduated high school, had encouraged her to get good grades, but didn't necessarily expect her to go on to college.

"His rationale was that girls only went to college to find husbands," Stewart said. "It was a generational thing."

But Stewart charted a different course, starting as a bank teller while a freshman at the University of Washington and rising to become one of the most respected women in the industry. She has been president and CEO of what is now Sound Community Bank in Seattle since 1989.

"Women often think that other successful women got there because of an Ivy League education or a silver spoon and went directly to the top," she said. "But that's not my story."

Stewart emphasizes the need for perseverance, noting that there have been times when she reached for a goal that didn't immediately materialize.

For instance, she wasn't even the first choice for her current role. At the time, Sound was still a small credit union. The board initially extended an offer to a man who worked for a big bank. He accepted, but then backed out after realizing how different running a credit union would be.

Stewart was the No. 2 pick. She took the job, and has run with it ever since. Stewart has grown Sound from a \$38 million-asset credit union that served the grocery industry into a \$685 million-asset, publicly traded bank.

Stewart also has left her mark on the industry through advocacy. She was one of six community bankers who met with President Trump last year, has advised regulators and has been active in trade groups. She is currently vice chair of the American Bankers Association.

Congratulations



Kate Quinn

Vice Chairman
and Chief
Administrative Officer



Leslie Godridge

Vice Chairman
Corporate and
Commercial Banking



Gunjan Kedia

Vice Chairman
Wealth Management and
Investment Services

2018 Most Powerful Women in Banking and Finance

We proudly recognize Kate Quinn, Leslie Godridge and Gunjan Kedia among the honorees. These esteemed women are trailblazers, innovators and problem solvers at U.S. Bank. We're thankful for their passionate leadership and inspiring commitment to excellence.

Thank you to all our women leaders! We value your many contributions to the financial industry.





Jane Russell

Head of Customer Experience and
Retail Sales Strategy, Delivery and
Operations
TD Bank

TD Bank bills itself as America's Most Convenient Bank, but even Jane Russell, its head of customer experience, admits that its customer service over the years has not always been consistent.

She said that's because the U.S. unit of Toronto-based TD Bank Group is an amalgamation of more than a dozen bank acquisitions over the last 15 years, and many of those entities continued to do things their own way even after being integrated into TD.

"As we grew, this lack of consistency was evident," Russell said. "Our customer experience and sales results were not up to our standards."

That's beginning to change, thanks in large part to Russell, who, among other things, oversees all of TD's 1,200 branches stretching from Maine to Florida, as well as its ATMs and call centers.

A longtime executive within the company's Canadian ranks, Russell was asked by senior management to relocate to the U.S. in 2016 to help boost the performance of its retail operations here.

Since then, she has launched what she calls a "customer experience framework" designed to address gaps in its messaging and make customers' lives easier through upgrades to its digital products, ATMs and call centers.

She also began rolling out an in-store employee training program that establishes routines, standards and criteria so that the way branch employees engage with customers is consistent across the footprint. The program has been fully launched in Pennsylvania and New Jersey and is now being rolled out in Florida and New York.

The efforts are working. In J.D. Power's most recent customer satisfaction rankings for retail banks, TD was ranked No. 4 in the mid-Atlantic region, up from No. 18 a year earlier and No. 2 in the Southeast, up from No. 7 in 2017.

TD President and CEO Greg Braca, said that Russell's impact on service has been "remarkable."

"Her leadership, innovation, determination and enthusiasm have helped make our organization better," he said.

Luanne Cundiff

President and CEO
First State Bank of
St. Charles

Luanne Cundiff acknowledges that a career in banking was not even on her radar when she entered college some three decades ago.

"The only concrete idea I had was that I wanted to make a difference in whatever field I chose and whatever city I landed in" after graduation, she said.

It was by chance that her school, Western Illinois University, had recently started a banking program led by a former executive at Boatmen's Bank. Cundiff, who was majoring in finance,

decided to enroll in one of his courses and the rest is history.

"After taking a couple of courses, it became clear to me that my initial goal of making a difference and the reality of the profession were one in the same," she said.

Cundiff, who began her career as a bank examiner, joined First State Bank of St. Charles in 1998 as a vice president and, after steadily moving up the ranks, was named president in 2014 and CEO in 2016.

In 2017, Cundiff's first full year as CEO, the bank earned a record \$4.1 million, thanks primarily to strong loan growth, and the momentum has continued in 2018. Through the first six months, net income was up nearly 44% over the same period last year,



according to Federal Deposit Insurance Corp. data.

The \$383 million-asset First State is widely regarded as one of the region's best corporate citizens, so it's not a stretch to say that its success can be traced in part to its commitment to the communities it serves.

Last year, employees of the small bank donated nearly 2,500 hours of volunteer service to more than 40 local organizations, and Cundiff herself is one of the most visible leaders in St. Charles County, having served as the immediate past chair of both the county's economic development center and its workforce investment board.

She has twice been named by the readers of the St. Louis Post-Dispatch as a "Best Volunteer of Charles County."



Jennifer Smith

Chief Information Officer
Zions Bancorp.

Three years into her role as chief information officer, Jennifer Smith is leading the largest employee group at Zions Bancorp. — it makes up more than 20% of the workforce — and the deployment of a core banking

service conversion, one of the first of its kind nationwide.

Smith oversees the Salt Lake City company's replacement of an aging core loan and deposit processing system with a system known as FutureCore. Few other U.S. banks in the country have undertaken such a task given the cost and potential disruption to day-to-day business, but the \$66 billion-asset Zions plans to invest hundreds of millions of dollars in the conversion — the largest tech project in its history — over multiple years.

The first implementation of the project went live in May 2017. Now Zions is on track for the next phase, consolidating six separate components of its commercial and construction lending system.

Smith was promoted to information chief in late 2015, after serving as the director of enterprise operations. Before that, she was the chief auditor.

In her various roles at Zions, Smith has been dedicated to empowering women. Several years ago she joined three other women leaders to head a working group with the goal of developing and supporting women in the organization. They conducted interviews and surveys to assess the sentiment of women around the organization, and made recommendations that led to greater female representation at Zions.

A program Smith created led to the formation of the Women in Technology recruitment initiative, which was established by one of Smith's direct reports.

Paulette Mullings Bradnock

Chief Audit Executive
BNY Mellon

A good leader, it is often said, leads by example. A great one gets down in the trenches with her team even as she is dealing with health issues and the demands of her job are pulling her in multiple directions.

That was Paulette Mullings Bradnock, the chief audit executive at BNY Mellon, in early 2017.

At the time, the bank was undergoing an intense regulatory examination and significant internal auditing resources were diverted to that effort. That left Bradnock often doing tasks that might typically be assigned to auditors several rungs below her, such as pulling documents and writing responses to regulators' queries.

Still, despite the increased demands on her time, Bradnock



was able to execute on her key priorities for the year, which included developing a three-year strategic plan for her group, overseeing the rollout of new data analytics tools aimed at improving efficiency of internal audits, and completing a top-to-bottom review of the bank's risk culture. And she did it all while battling an undisclosed illness.

Bradnock manages a global team of more than 350 auditors and reports to the audit committee of the board and CEO Charles Scharf. She actively mentors up-and-coming leaders, but is also a big fan of reverse mentoring and meets monthly with Jordan Rickard, a millennial-aged vice president in the bank's corporate lending division.

Bradnock said that these sessions have helped her gain a better understanding of corporate lending and have influenced how she engages with millennials on her own team.



Debbie Crowder

Head of Branch Banking
SunTrust Banks

Debbie Crowder heads SunTrust Banks' most high-profile business line — its branch network — and she takes seriously the position she is in to improve the lives of

employees and the customers and communities they serve.

Recognizing that many branch employees weren't being promoted or were struggling in new roles, Crowder a few years ago created a leadership-development program geared primarily toward staff at SunTrust's more than 1,200 branches in 10 states and the District of Columbia.

The five-day, off-site program, led by senior SunTrust employees as well as outside instructors, is designed to enhance knowledge of the bank's products, services and mission and help midlevel managers in particular engage and inspire their direct reports. This and other leadership development programs in which Crowder is actively involved helped earn her a prestigious "culture champion" award last year from BI Worldwide, a consulting firm that works with

companies to help improve customer and employee loyalty.

Crowder, who oversees all retail banking and wealth management activities distributed through branches, is equally passionate about making a positive difference in the markets served by the \$208 billion-asset SunTrust.

She was the driving force behind the development and creation of the SunTrust Financial Confidence Center in Memphis, Tenn., where area residents can receive one-on-one counseling on a range of financial issues, from money management to homeownership to starting and growing a business. The center, developed in partnership with the nonprofit Operation Hope, has served roughly 10,000 clients since it opened in August 2017.

Crowder says she has been leading with a "renewed purpose" since her husband of 40 years died of cancer last year. "When you experience a life-altering tragedy, you become acutely aware of what matters," she said. "You also learn that we all have a brief window of time to make a difference."

24 Dana Abraham

President, Personal Banking
UMB Financial

No one will ever accuse Dana Abraham of being afraid of change.

Since taking over as president of personal banking at UMB Financial three years ago, Abraham has transformed the way the Kansas City, Mo., company delivers services to and interacts with its clients.

Abraham has torn down the walls that once separated the two business lines she oversees — consumer banking and private wealth management — and merged their leadership teams to encourage more active collaboration between the units.

She has eliminated the traditional tellers and replaced them with universal bankers who have been trained to

evaluate and underwrite consumer loans. And her team continued to revamp the bank's wealth management offerings, most recently launching an online investing tool for high-net-worth households that will soon be available to households with as little as \$25,000 to invest.

The moves were all aimed

at providing better service to the bank's retail clients — associates are trained to prioritize clients' interests above sales goals — and the results have been promising. Personal banking is among the fastest-growing business lines with the \$21 billion-asset UMB, with more than 60% of its new business coming from existing relationships. Consumer loan pipelines, meanwhile, are larger than they have ever been, as more and more of its universal bankers have become certified to evaluate loans.

Abraham's group is responsible for \$1.4 billion of loans, \$10.4 billion of assets under management, \$60 billion of assets under administration and \$5.2 billion of deposit balances.

Outside of UMB, Abraham deotes here energy to helping advance the careers of wome. She chairs the executive women's council of the Greater Kansas City Chamber of Commerce and sits on the board of the Central Exchange, a networking group whose mission is to cultivate the next generation of women leaders in the area.



25 Patricia Kellerhals

Director of Retail Banking
Commerce Bank

Patricia "Patty" Kellerhals has had her share of mentors and role models over the course of her 41-year banking career, but few have influenced Commerce Bank's head of retail banking more than her own mother.

Kellerhals said that her mother, Alice, was the center of her family and her community and was always organizing events and taking care of neighbors in need.

"She had a take-charge personality and believed there was nothing she couldn't tackle," Kellerhals said in an interview published on Commerce's blog earlier this year. "Her typical response to any challenge was, 'Well, let's just get it done.'"

Kellerhals inherited that same get-it-done attitude and it is why she has for decades been called upon to lead big, transformational projects at the now \$24 billion-asset bank.

Starting back in 1989, when Commerce first introduced personal computers in its branches, it was Kellerhals who was put in charge of teaching employees how to use them. Since then she has overseen launches, and subsequent upgrades, of all of the Kansas City, Mo., bank's online and mobile services for customers.

In her current role, Kellerhals has been tasked with nothing less than reinventing Commerce's retail banking model.

The effort was formally launched in 2014 and its overarching goals were to generate new revenue sources, boost customer and employee engagement and use technology to improve efficiency and delivery of services. At the outset of the project, Kellerhals had set a target of generating \$18.5 million of additional profit by 2018. She not only hit the target a year ahead of schedule, she exceeded it by nearly \$4 million.

Next on Kellerhals' plate: Developing a new strategy that sets the vision for five major consumer business lines — retail, wealth management, payments, mortgages and small business. She's also overseeing the replacement of the bank's 30-year-old core banking system.

AMERICAN BANKER
2018 MOST POWERFUL WOMEN
IN BANKING AND FINANCE



Seated, left to right:

Sara Miller, EVP
Regional CEO

Joan Kissel, EVP
Chief Audit Executive/
Ethics Officer

Kendra Vanzo, EVP
Chief People Officer

Ann Ryan, EVP
Chief Client Experience Officer

Candice Rickard, EVP
Chief Risk Officer

Kathy Schoettlin, EVP
Chief Cultural Officer

They are joined by women
leaders from throughout
Old National Bank.

Proud to have strong women leading us forward

Old National Bank congratulates the women of our Executive Leadership Group for being named among American Banker's prestigious **2018 Most Powerful Women in Banking and Finance**. We thank them—and all our organization's women leaders—for their passion, integrity and commitment. Together, they make Old National an exceptional bank and a truly great place to work.



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25 MOST POWERFUL WOMEN IN FINANCE



Mary Callahan Erdoes

CEO, Asset and Wealth Management

J.P. Morgan

A bank can't just wait to see what disruptions might come about and what impact they will have — it has to anticipate them.

That's the driving force behind J.P. Morgan's exercise known as "red teaming," where employees in the investment bank put themselves in the shoes of a startup attempting to gain a foothold in the market, said Mary Callahan Erdoes, the CEO of its asset and wealth management business.

By forcing colleagues into a different role, Erdoes said that her bank gains more than just an understanding of what to expect from upstart challengers.

"The best part of being a banker is being able to learn from each and every client and apply the collective lessons over our decades of experience to each new situation," she said.

In the past 12 months, parent company JPMorgan Chase has staked out an aggressive strategy as part of its "digital everything" model, rolling out new initiatives including You Invest, a digital investing app with free trading; a digital portfolio insights tool for financial advisers; and Finn by Chase, a mobile-only banking service.

Echoing others in the financial services industry, Erdoes said that the biggest change is the demand for "digitalizing everything we do to allow clients to interact with us where and when they want."

She cited a study from Greenwich Associates that found 76% of companies consider digital capabilities to be highly or very important in selecting a banking partner, and an Ernst & Young survey in which 60% of respondents said digital will be their primary channel for getting investment advice in three years.

"Many people once thought that investing was really only accessible to those with substantial wealth," she said. "But investing is much more ac-

cessible today. Investing has become a bigger part of the national conversation, and plays a bigger role in more and more people's lives."

Still, established banks engaging in internal disruption practices should expect some pushback, she said.

One impediment that isn't often brought up by champions of disruption is the tendency of internal transformation efforts to run up against management fiefdoms and employee expectations.

"It's just human nature," she said. "But everyone has to learn their way through it."

JPMorgan Chase has always made significant investments in technology for its employees and clients, Erdoes added.

"In fact, we have more 50,000 technologists, 31,000 of which are in development and engineering roles, making us arguably one of the largest technology companies in the world," she said.

Technology continues to change the practice of investment management. The fundamentals of managing money still require having the best investment minds, but they need sophisticated technology to do their jobs well, she said. "This enables more comprehensive analysis of enormous data sets, faster and more optimal execution in portfolios, and seamless delivery of all that we do in both human and digital form."

Technical literacy is now expected of even those who have worked within the traditional spheres of investment management, she noted. Her asset and wealth management business is augmenting its current processes with the application of data analytics.

"We believe that when we combine data and deep learning with our human talent, we can produce superhuman results," Erdoes said.

— Suleman Din



THE MOST POWERFUL WOMEN IN FINANCE

Abigail Johnson

Chairman and CEO
Fidelity Investments

Ever since taking the helm at Fidelity Investments a few years ago, Abigail Johnson has made it clear that one of her priorities is to bring more women into the company.

"We have a real need in our business right now to recruit more women," Johnson told a Bloomberg Television interviewer last year.

Besides the desire to simply be fair in hiring practices, there is also a very practical business case for adding women in investment management.

Women control an increasingly large share of overall wealth in the United States, and when they begin shopping around for an adviser, Johnson said, "very often, the first thing they say when we're trying to get them paired up with a rep is, 'I'd like to work with a woman.'"

Not long after that interview, though, Johnson faced a crisis that threatened

to derail any progress Fidelity was making in attracting women, as two successful portfolio managers were accused of sexual harassment in the span of a few days.

Johnson dealt with the issues quickly and publicly. Both men were fired, and Johnson instituted a companywide training program to raise awareness about sexual harassment. She even moved her

own office to the department where the harassment had taken place.

In a speech to employees, she said, "For us to build a better future it is important for us to create a culture

where bad behavior is not tolerated."

One way that Johnson aims to recruit women is through Fidelity's "Boundless"

program, which works with youth organizations to promote financial services as a career choice for young women.



Margaret Keane

President and CEO
Synchrony Financial

Barely two years after guiding Synchrony Financial through the stresses of becoming a fully independent company, Margaret Keane had the pleasure of watching her company be named one of the top 100 companies to work for in 2017 by Forbes Magazine. Then, unexpectedly, Hurricane Maria gave Synchrony the opportunity to demonstrate why it belonged on the list.

In September of last year, after the massive storm pummeled the island of Puerto Rico, hundreds of Synchrony employees and their families living there faced devastating losses. Homes were destroyed, basic needs like power, food and safe drinking water were difficult to satisfy, and the future suddenly became very uncertain.

In that time of confusion, Keane decided that even if her employees on the island could rely on little else, they would be able to count on Synchrony looking out for them. Keane arranged for Synchrony's offices to remain open, providing free meals, power, water and air conditioning to those in need of it.

The company also issued hundreds of thousands of dollars in grants to employees who had lost everything, and Keane made sure that paychecks kept coming, even to employees who were unable to work in the aftermath of the storm.

Back in the U.S. — the company is based in Stamford, Conn. — fellow Synchrony employees created a giant Amazon wish list for their colleagues in Puerto Rico, placing thousands of orders in the space of only a few days in an effort to help.

One of Keane's objectives for an independent Synchrony was to develop a powerful and cohesive internal corporate culture. The response to Hurricane Maria suggests that the mission has been accomplished.

Far and Wide:

Chang oversees research analysts in 26 countries, and her team provides economic forecasts for more than 60 countries.



Marie Chandoha

President and CEO

Charles Schwab

Investment Management

Marie Chandoha's greatest career advances have all come after she took big risks.

She cited a role heading an underperforming department at a different company as one example. She knew the job could disappear if the department continued to flounder. But she succeeded in making it profitable again, allowing her to move on to bigger roles.

Now she encourages others to follow a similar path and volunteer for assignments even if they lack all the qualifications.

"It is maybe uncomfortable to think about a move or an expansion of your job, but you have to get comfortable with being uncomfortable," Chandoha said.

Chandoha has led Charles Schwab Investment Management since September 2010 and now oversees more than 300 people. Last year total assets for her business rose 19%, surpassing \$360 billion.

Its growth has created opportunities for employees to take on new challenges. Chandoha helped one female colleague go from running the middle office into equity trading. Another switched from credit research to portfolio management.

Chandoha likes accommodating people this way. "When I see them later in life, when they tell me about something I said to them or some impact on them I maybe don't even know about, that is really rewarding," she said.

This concern for others' well-being extends to her personal life. For a decade Chandoha and her husband have owned a ranch dedicated to sustainable farming. When the couple learned that one of the farm workers, who had trouble with his vision and suffered from headaches, had never been to an optometrist, they gave him the gift of an eye exam and a new pair of glasses. "It totally transformed his life," Chandoha said. "It was one of the most rewarding things, to have that impact on someone's life."

THE MOST POWERFUL WOMEN IN FINANCE

Charlotte McLaughlin

President and CEO
PNC Capital Markets

The way Charlotte McLaughlin sees it, grit is a little like exercise: You only get stronger with practice.

That blend of resilience, tenacity and passion has been a critical ingredient in McLaughlin's more than 40-year career in financial services. As a leader, she hopes to foster those qualities in the people who work for her. She also wants her employees to respond positively to failure and learn from their mistakes.

It may seem strange, then, to hear McLaughlin say that a personal goal is to criticize less this year. Criticism isn't inherently bad, she says, but it's important to know when and how to deliver it.

"Criticizing more constructively is all about how to pick a good fight versus a bad fight," McLaughlin said. "To pick a good fight, the stakes must be worthwhile and add value. It is every leader's responsibility to focus on the good fights and to not waste time on unproductive conflict."

McLaughlin has had a busy year, which included the introduction of new management support functions aimed at allowing salespeople to focus more on sales.

She also launched a new two-way mentoring effort, encouraging senior leaders and junior talent to team up and learn from each other.

Though the experiment is still in its early stages, the results so far are positive: The junior employees learned more about PNC Capital Markets' many products, while more senior employees gained insight into the importance of good messaging, she said.

That may help McLaughlin achieve her broader aims of developing positive chemistry and a sense of teamwork among her employees.

"This does not mean avoiding conflict or tough issues," she said. "Rather, it means dealing with tough issues and conflicts through a fair and constructive approach."



Diane Offereins

President, Payment Services
Discover Financial Services

It's a thought that must occur to everyone occasionally, while scribbling an illegible line across the digital screen at a supermarket checkout counter or on a curled up credit card receipt at a restaurant: "What's the point?"

For Diane Offereins, who runs a global payments system for Discover Financial Services, that moment represented an opportunity to improve the experience of cardholders and merchants around the world.

So, in 2017, she began laying the groundwork for the elimination of signature verification for Discover card transactions across all of North America and the Caribbean.

Getting disparate teams across the company to do away with customer signatures at the point of sale took a lot of work. But after proving that the combination of chip technology, PINs, anti-fraud algorithms and other safeguards had made signature verification superfluous, Offereins' team persuaded Discover to stop requiring it as of April 13.

The move to disrupt the point-of-sale experience was set in motion during a year of strong growth for Offereins' line of business. Volume on the payments network leapt to \$336 billion in 2017, from \$307 billion in 2016, and the number of merchants accepting Discover cards increased to 42 million, from 39 million.

Offereins has nearly four decades of experience in the financial services industry and has headed Discover's payments operation since early 2009. She attributes her success in part to the contacts she has made both inside and outside of banking.

"Having a network of strong connections with people across various industries will help you grow and be more impactful in your career," she said. "I tend to recommend that everyone find someone with a different set of experiences than your own and push yourself out of your comfort zone."

7 Candace Browning

Head of Global Research and Head of Financial Technology Investments for Global Banking and Markets
Bank of America Merrill Lynch

As somebody whose job is to help both Bank of America Merrill Lynch and its global roster of clients see into an uncertain future, Candace Browning expects two big things from her team: to be optimistic and to embrace change enthusiastically.

"As a leader, my role is to motivate, inspire, empower and encourage my team's primary resource — the unlimited, creative human potential to find better ways. There is no room for a negative outlook," said Browning, who is in charge of global research.

Over the past year, that insistence on moving confidently toward the future has paid off in a major way. The division's yearlong effort to leverage its primary research with big data and predictive analytics resulted in a nearly 700% increase in the number of reports it was able to publish.

One of those reports, "Alexa, what are the top 5 cities for



Amazon's HQ2?," used proprietary predictive models to cull 20 contenders for Amazon's second headquarters down to the five likeliest candidates. The report garnered four times the typical readership of other research publications.

Browning oversaw the division's qualification as a registered investment adviser — a critical transition that allowed it to continue providing its products to clients while remaining in compliance with the European Union's new Markets in Financial Instruments Directive II.

She also took the lead on a lobbying effort that persuaded Congress to change federal restrictions on broker-dealers providing research coverage of exchange-traded funds. The new law took effect this year, allowing BofA Merrill to provide clients with intelligence on that booming market.

Browning seems to delight in pulling colleagues into the future — ready or not. "Change is something we often fear," she said, "but if we focus optimistically on the opportunity instead of getting distracted by all the uncertainties, we can excel."



8 Rebecca Patterson

Chief Investment Officer
Bessemer Trust

Rebecca Patterson is typically helping investors stay abreast of what will influence their decisions in the market. But over the past year she has invested more effort in sharing her insights with those who are influencing the market itself — and the country — in a much more direct way.

Patterson, the highest-ranking woman at Bessemer Trust, set a goal last year to play a more active role in U.S. politics and policy. She leveraged her network to speak with policymakers from both parties to share her understanding of market dynamics and propose ideas that she feels could help the U.S. economy. So far those who Patterson has discussed economic policy with include House Minority Leader Nancy Pelosi, candidates for office in New York State and some former policymakers.

Patterson also addressed members of the House Ways and Means Committee on strategies to improve the lives of middle-class Americans. Her suggestions included a greater focus on education and ways to think differently about immigration. "I know policy may not change simply because I made suggestions, but I feel compelled to at least provide objective food for thought and get actively involved in the process," she said.

THE MOST POWERFUL WOMEN IN FINANCE

Joyce C hang

Global Head of Research

J.P. Morgan

Large organizations aren't known for their ability to be nimble, but it's a trait that Joyce Chang, global head of research for J.P. Morgan, has fought to instill in the more than 900 members of her department.

"The financial services industry is facing constant disruption, whether it is due to market fluctuations from global macro cycles, or the changes in market structure due to regulation and the advance of technology," she said.

"Adaptation is key to staying No. 1 as it is more challenging to stay No. 1 than to become No. 1."

The difficulty of remaining at the top may be on Chang's mind, because in 2017, for the first time, J.P. Morgan's global research team earned top honors in Institutional

Investor's ranking of research firms.

The honor arises, in part, from Chang's push

to incorporate machine learning and natural language techniques into the production of research publications, a change that is allowing her team to automate the production of many reports, including earnings notes and model updates. This helps her global team generate in

excess of 140,000 reports, models, updates and alerts annually.

With that much data and information to process, it's important

to strip away as much extraneous distraction as possible, allowing analysts and clients to find out quickly and easily what

they need to inform their decisions.

Such streamlining is an ongoing goal for Chang.

"Everyone can do something

in a less bureaucratic way, and sometimes simplification is the best innovation," she said.



Far and Wide:

Chang oversees research analysts in 26 countries, and her team provides economic forecasts for more than 60 countries.



Julie Monaco

Global Head of Corporate and Investment Banking Coverage for the Public Sector

Citigroup

Even with more than 30 years of experience in the financial services industry, Julie Monaco still values the advice a mentor passed on to her as a young, rising executive.

"Early in my career I often made the mistake of wanting to solve a problem and get to the 'right' answer quickly," Monaco said.

"I was not in tune to whether that discovery process embarrassed anyone in the room. My mentor imparted, 'No matter how wrong someone is, always let them leave the room with their dignity intact; you don't need to expose someone else's mistakes or ignorance in front of others.'"

If anything, "this is a lesson that has become even more important the more senior the role," she said.

The ability to exercise tact and diplomacy in a room full of outsize egos is particularly helpful to Monaco in her role overseeing Citi's corporate and investment banking coverage for the public sector — which frequently puts her in contact with very senior government officials around the globe.

It also helps smooth the way for groundbreaking new projects.

Over the past year, Monaco has led Citi's efforts to develop innovative financing plans for governments looking to "de-dollarize" their foreign debt and has helped governments navigate the issuance of new green, social and sustainability bonds.

It's also, no doubt, one reason the International Financing Review recently named Citi's public-sector operation as the "Bank of the Year for Governments."



Katia Bouazza

Co-Head of Global Banking, Latin America
HSBC

If a career in international banking has taught Katia Bouazza anything, it's the value of immersing herself in work.

"I believe it's imperative to bring all of myself to work every day," she said. "Many people are cautious about fully committing to their job, and I was among them early in my career."

However, she added, "As I achieved a long successful career at HSBC, I've grown in confidence and become more willing to be fully invested in my professional life. The more I brought myself to work, the more my successes have accelerated."

To be clear, she's not talking about living a life where work is pursued to the exclusion of family or other interests.

"It's about consistency and evincing the same

passions, values, beliefs and behaviors at the office and at home," she said.

Since becoming HSBC's co-head of global banking for Latin America in 2016, Bouazza has moved to restructure the executive team, breaking up old boys' networks and identifying high-achieving bankers — many of them women — who had been previously overlooked for promotion to senior positions.

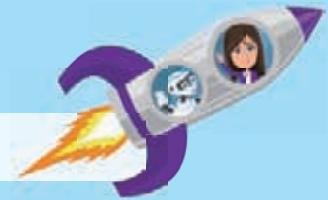
She sees this not as forcing gender equality, but rather as injecting some integrity into the advancement process, which had been marked by a bias toward the status quo.

"As a mother of two beautiful daughters who I want to one day be successful, I'm determined they learn the importance of integrity and consistency through my example," she said.

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Kelly Coffey

CEO, U.S. Private Bank
JPMorgan Chase

Under CEO Kelly Coffey, JPMorgan Chase's U.S. Private Bank had an excellent 2017, growing revenue by 10% and pre-tax income by an eye-popping 19%. And if Coffey's plans come to fruition, those numbers are likely to continue going up in the future.

Last year, Coffey announced a five-year strategy to grow her bank's already strong position in the high-net-worth space, adding nearly 1,000 new advisers and opening 24 additional offices. The goal is to have a local presence in the 50 largest wealth markets in the country.

Coffey is also using the staff expansion to further her goal of diversifying the bank's group of advisers. Long a believer in the idea that diverse teams deliver better results, Coffey has initiated unconscious-bias training for her own leadership team, and expects to expand the same program to her more than 2,000 employees later this year.

Among existing employees, Coffey has tried to maximize opportunities for collaboration. Last year she launched Advice Calls, an internal forum designed to allow wealth advisers working in various offices around the country to share ideas and best practices.

It's all part of her belief that wealth management is a "people business" in which communication, both between advisers and clients and within the bank itself, is key to continued success.

Diane Schumaker-Krieg

Global Head of Research, Economics & Strategy
Wells Fargo Securities

In recent years, the combination of algorithms and artificial intelligence has reached the forefront of investment strategy, but Diane Schumaker-Krieg isn't ready to take human beings out of the equation.

Her team at Wells Fargo Securities developed an AI-powered tool that can examine relationships between company fundamentals, stock price movements and news stories. It is capable of consuming and analyzing 2,000 media articles an hour.

But an analyst's gut instinct is still vital, Schumaker-Krieg said. "Until machines can mimic consciousness, there will always be a large human element of research," she said. "Predicting the success of a long-

term business strategy is less about sentiment and more about assigning probability of success to initiatives that are tightly linked to decidedly human skills."

people think. It democratizes access to information and ushers in new ways of tackling problems. The profile of the person occupying the sell-side analyst's chair also has changed. Gone is the trader who would phone dozens of contacts to offer up a single piece of information.

"In the old days, analysts could make a living as information gatekeepers," Schumaker-Krieg said. "No more. The bar has been raised exponentially. Marginal players have been squeezed out, giving way to high-impact analysts with superior insight, analytical skills and innovative technology."

The cultural divisions on Wall

Street that defined the cliques of traders and programmers have changed too. For those in the back office, algorithms have become stepladders to the front. "It is much more of a cerebral profession now," Schumaker-Krieg said.

Currently, her hottest recruitment search is for a data scientist, not the brash salesmen that populate "Liar's Poker."

Increasingly stringent regulatory regimes, such as the European Union's MiFID II (which altered how firms could charge for analyst research) represent another disruptive force.

These shifting dynamics mean all companies have to develop new means to create value and stay competitive — which is very much a problem for humans to solve, Schumaker-Krieg said.



**THE MOST
POWERFUL WOMEN
IN FINANCE**

14 Suni Harford

Global Head of Investments
UBS Asset Management

When a senior executive from a rival company is suddenly your new boss, the stress and uncertainty can be tough to deal with — and it could take months until you have a real sense of what she is like.

But when Suni Harford left Citigroup for UBS Asset Management last year, employees there didn't have to wait too long to get to know her. Harford made sure of that by traveling more than 70,000 miles in her first six months on the job in an effort

to meet every one of her group's 500 employees, from secretaries to managing directors.

Harford, whose group manages \$680 billion of assets, credits the "listening tour" she undertook with boosting team morale,

accelerating her own understanding of the company and bringing to the surface issues — and solutions — that might otherwise have been overlooked.

The bond she forged with the workforce made it easier for Harford to press forward with several new initiatives, such as launching a program that makes the company's sustainable investing experts easily accessible to fund managers across asset classes, and centralizing management, governance and audit functions for her division.

While she may be dialing back on travel, Harford still has a full slate of plans to execute on, including an effort to bring more women into senior leadership roles.



15 Yie-Hsin Hung

CEO, New York Life Investment Management
New York Life Insurance Co.

If an asset management firm is like a shopping mall, with a wide choice of retailers, then Yie-Hsin Hung has built New York Life Investment Management into one of the nation's most vibrant collections of boutique stores.

With \$561 billion in assets under management, the New York Life Insurance Co. unit is the world's 26th-largest asset manager. That figure has grown significantly during Hung's three-plus years in charge, thanks to both organic growth and the acquisition of numerous boutique money managers.

Her most recent deals tend to focus on international boutiques, such as the acquisition of Tristan Capital Partners in London, a leading private equity real estate investment firm in Europe.

Tristan is now one of 10 boutique and specialist money managers that operate as part of New York Life. Another is MainStay Funds, which offers access to institutional money management through mutual funds and separately

managed accounts.

Hung joined the board of governors of the Investment Company Institute last year. She's also a member of the U.S. Institute, an organization of C-level executives from the top asset management firms.

Managing assets isn't the only way Hung contributes at New York Life. As part of the company's executive management committee — three of the 12 members are women — Hung advises CEO Ted Mathas on policy and strategy.

Hung also has taken the lead in helping lift up those around her, such as by creating a collaboration

team within the middle-management ranks to find ways to open lines of communication across units. She has launched a program to curate managerial talent as well.

It's the bottom line that stands out most, though. During her tenure as head of investment management, Hung,

the top-ranking female executive at New York Life, has presided over a threefold increase in total assets under management.

Personal Interest:

Hung, who has an autistic son, serves on the board of Next for Autism, a New York nonprofit that develops programs for adults and children with autism.



16 Gunjan Kedia

Vice Chairman,
Wealth Management and
Investment Services
U.S. Bancorp

During her eight-year run as head of investment services at State Street, Gunjan Kedia managed one of the company's most consequential business lines and served on the leadership team that set overall strategy.

It was a heady job, but Kedia was eager to have a more direct impact on the lives of individual investors. She found that opportunity two years ago when she joined U.S. Bancorp as head of wealth management and investment services, replacing Terry Dolan, who is now the company's chief financial officer.

This role is similar to her previous one in that Kedia still oversees the management of assets for institutional clients. But one difference is that she now has responsibility for private wealth management, an equally important business line for U.S. Bancorp.

The wealth management and investment services division employs roughly 7,300 people worldwide and last year generated revenue of \$2.4 billion. Of the company's four core businesses, it had the highest revenue growth and the highest return on equity.

Kedia said she had been eager to expand her responsibilities because of the "huge transition" going on in wealth management. Shifting demographics, technological changes and the rapid rise of socially responsible investing all present huge challenges, and opportunities, for traditional wealth managers.

"This is an industry that's very old-fashioned," Kedia said. "The clients are transforming faster than the businesses are in many cases."

Under Kedia, the wealth division is continually reimagining how it can serve clients. Meeting rooms, which once had the feel of corporate boardrooms, have been transformed to look like living rooms so that clients can discuss their finances in a relaxed setting. New tools allow clients to build investment plans from their living room and connect with their financial advisers through their mobile devices.

The latest is a robo-advisory platform that rolled out in June. It's designed to let users build their own portfolios, but a human adviser is reachable if they have questions. "Money, whether you have \$5,000 to invest or \$75 million, is a very personal thing," Kedia said.

"Eventually it does need a human touch."



17

Stephanie Cohen

Chief Strategy Officer
Goldman Sachs

Much has been made over the past few months about Stephanie Cohen's age.

Her appointment this summer to Goldman Sachs' management committee made her its youngest member. But she doesn't see what the fuss is about.

"Forty-one is not so young," said Cohen, who is an ex-officio committee member.

Besides, her job as chief strategy officer involves working with all of the panel members on a daily basis, she said.

"You have this idea of what it feels like to go to the 41st floor," where the executive offices are located, she said. But once you go there every day, "you just get used to it."

What the industry misses in focusing on her age is that she spent two decades climbing to the top of a male-dominated field — and that she took on some tough assignments along the way.

Cohen joined Goldman in the late 1990s as an analyst after college. She later moved to San Francisco to work on nontech mergers and acquisitions and earned a series of high-profile promotions. With the exception of a yearlong assignment in 2008 to a division that handles conflicts of interest, Cohen spent most of her career in M&A.

Before being appointed to her current role in January, she was head of financial and strategic investor M&A, focusing on sovereign wealth and pension funds.

Reflecting on her career, Cohen said one of her most rewarding experiences was working on the financial crisis-era merger of Chrysler and Fiat. She also helped Chrysler pay off its bailout by negotiating with the Treasury Department.

Cohen remembers Chrysler employees at the time wearing big buttons that said "Paid," signifying a new chapter for an automaker that had been on the brink.

"The employees were really proud," she said. "I remember seeing the cars that they were going to bring out for the auto shows — it was really emotional."

18

Elinor Hoover

Global Co-Head of Consumer Products,
Corporate and Investment Banking
Citigroup

Since taking the position of global co-head of consumer products in Citigroup's corporate and investment banking division, Elinor Hoover has seen a lot of disruption. New entrants in the consumer products space are challenging established businesses, and consumers themselves are changing their behavior and expectations.

But some things resist disruption — like the tendency of the capital markets to shower funding on men launching companies while overlooking startups led by women. It's something that Hoover has seen a lot of in the past few years, and she's frustrated by it.

"I have developed a newfound passion to help support female founders of disruptive companies in raising capital and in maximizing their enterprises' value in an attempt

to close the staggering gap that exists in the funding dollars directed towards females versus males," she said.

Similarly, she works to increase women's visibility within the ranks of Citi's upper management, in part by identifying promising young managers and actively mentoring them.

None of this takes away from Hoover's determination to grow the business she runs. Her goal is to build it into a top-three strategic advisory firm. To achieve that, she is actively adding to the team, more than doubling the number of managing directors and midlevel vice presidents over the past year.

Outside of work, Hoover, a classically trained musician, chairs the board of the Chamber Music Society of Lincoln Center.



19

Liz Myers

Head of Global Equity
Capital Markets
J.P. Morgan

For any global investment bank, the growing Chinese economy presents both an opportunity and a challenge. Already home to the world's second-largest equities market and third-largest bond market, China has many large and growing businesses that need, or will soon need, the services of an investment bank. The challenge is navigating the country's unique regulatory climate.

But to Liz Myers, head of global equity capital markets at JPMorganChase's investment bank, the rewards outweigh the risks. Expansion in that market is one of her priorities, and over the past year she has been allocating new resources to that effort.

Myers' emphasis on China has made it easier for other executives at the investment bank to devote time and resources to pursuing opportunities there, despite the uncertainty inherent in an emerging market.

Her strong track record bolsters her case for expansion. In 2017, Myers' group was the No. 1 underwriter for initial public offerings in the United States and Latin America. Publicly reported fees for the global equity capital markets business totaled \$1.4 billion, a 20% increase over the previous year.

Myers said a willingness to let people take initiative — and sometimes fail — is key to her leadership style. "One must empower one's team through the delegation of both responsibilities and authority," she said. "This is especially true in a hypercompetitive and entrepreneurial environment such as investment banking."





Paula Polito

**Global Client Strategy Officer and Group
Managing Director**
UBS Global Wealth Management

UBS began the year by combining its wealth management units in the United States and abroad — a restructuring that led to a promotion for Paula Polito.

The Zurich-based banking giant turned to Polito to draw up the blueprint for connecting with clients around the world.

In her newly expanded role as client strategy officer for UBS Global Wealth Management, Polito oversees the marketing, platforms and programs that shape the customer experience for a business that manages about \$2.4 trillion in assets.

Polito is also now one of 17 people on its global executive committee.

Her promotion marked an endorsement of work that she pioneered over five years as client strategy officer for the wealth management business in the Americas. Polito helped advisers improve service for companies, their employees and wealthy investors, who collectively brought \$2.5 billion of

additional assets to UBS last year.

Polito's recent initiatives included spearheading a partnership between UBS and the financial technology provider SigFig that culminated in the April launch of UBS Advice Advantage, an automated platform that is her firm's answer to the robo-advisor trend. She also packaged the firm's insights for managing money into UBS Wealth Way, which replaces a more abstract approach to portfolio construction. It distills information in a targeted way that helps clients prioritize their financial needs.

In addition, Polito continues to champion the financial well-being of women. In April, she published the results of a survey UBS commissioned that showed that women are often solely responsible for their household finances. She channeled the insight into "Own Your Worth," a forum for creating a dialogue among women. "Women have to empower themselves to see the big picture," she told an audience at this year's Women in the World Summit in New York.



Tracey Brophy Warson

Head of Citi Private Bank, North America
Citigroup

Having spent a large part of her career in and around Silicon Valley, Tracey Brophy Warson brings an innovation mindset to Citi Private Bank, where she runs the North American part of the business. That's a major selling point for the high-net-worth clients who trust \$223 billion in assets to her organization.

In just the past year, Warson oversaw the rollout of a series of new features that are ultimately meant to enhance the client experience.

The private bank launched an Office of Client Expectations, a platform that gives employees the authority to propose changes related to the delivery of services. She also established a North America Advisory Board, made up of high-profile clients across the United States and Canada who will convene twice a year to advise the bank on strategies and improvements.

Other initiatives will have a more immediate impact. Under Warson's direction, the bank changed the way it authorizes margin lending, allowing same-day approval of new credit

facilities, rather than the three days the process typically required in the past. She also gave the go-ahead to a new program called Citi Private Bank Assist, which allows customers to authorize wire transfers in a matter of minutes, and at a time and place convenient to them.

Cary Grace

CEO, Global Retirement
and Investment Solutions
Aon

Being able to recognize when your business is beginning to shift in a fundamental way is an essential skill for any leader, but the most successful ones are those who see change coming beforehand and prepare. It's a responsibility Cary Grace, the CEO of global retirement and investment solutions at Aon, takes very seriously.

"Our client needs are changing and our mission is that we want to be a couple steps ahead of them," she said. "So we're going to continue to evolve."

Over the past year, that evolution

has led to considerable changes at Aon. The company either divested or restructured nearly half of its business in 2017, and made major acquisitions to enhance the kind of services it can offer clients.

Historically, Aon had consultants to advise clients on how to construct their investment portfolios, and asset managers to oversee the investments, Grace said. However, over the past few years, there has been a change in what some large clients are looking for. Increasingly, they want to assign the



management of their investments — pensions funds and the like — to "outsourced chief investment officers," or CIOs.

Already one of the bigger players in the field, Aon cemented its place in the market last year with the acquisition of the Townsend Group, an advisory firm specializing in real estate.

The results so far are promising. After the deal was announced, Aon posted first-quarter earnings per share growth of 26% and saw double-digit growth in adjusted free cash flow. That's the kind of evolution any business would love.



Michelle Neal

CEO, BNY Mellon Markets
BNY Mellon

Michelle Neal knows a good opportunity when she sees one.

In the post-crisis era, there have been severe constraints on dealer balance

sheets. Higher capital requirements and reporting expenses for securities lending, cash management and other kinds of prime brokerage services led many players to cut back, and a few have exited the space altogether. Enter Neal, who saw the situation as a chance for BNY Mellon to expand the range of services it offers to certain clients.

Prime brokerage plays a key role for market participants that may have a higher risk profile and want to engage in sophisticated investment strategies. It allows them to use the prime broker's higher credit rating to gain access to new counterparties. The retreat by established players has made it more difficult for hedge funds, smaller banks, asset managers and other buy-siders to access the counterparties they need to engage, resulting in a reduction in market liquidity.

Neal was among the early leaders in financial services to

grasp that the problem was not a lack of cash in the system, but rather the fact that counterparties that wish to trade weren't finding each other. She saw two elements in BNY Mellon's favor. The first was that rival offerings had been mispriced, with clients paying for liquidity based on pre-crisis economics that simply did not add up in the era of higher capital ratios and liquidity charges. Secondly, technological advances would enable BNY Mellon to provide services to clients more efficiently than some incumbent providers.

The company developed a cash and collateral marketplace, DBVS, that allows trading counterparties to transact directly with each other through a single portal. Sell-side institutions seeking high-quality liquid assets to meet their liquidity requirements can match with buy-side entities holding high-quality liquid assets that need cash to meet margin requirements.

The response has been overwhelming. Within a month of the April announcement of its intention to launch the product, more than 30 clients were in discussions about using the service and the bank started pilot testing with some of them.



Amy Carlson

Group Head, Debt Capital Markets
KeyBanc Capital Markets

After participating in more than 70 syndicated finance transactions involving non-investment-grade companies, KeyBanc Capital Markets finally earned a lead-left moment in 2017.

KeyBanc was the main underwriter for a \$300 million high-yield bond offering by subsidiaries of CareTrust, a publicly traded real estate investment trust.

In an effort led by Amy Carlson, its group head for debt capital markets, KeyBanc earned the deal by promising to place the bond at a lower rate than the big banks they were up against.

The investment banking arm of Cleveland-based

KeyCorp was vindicated when the deal priced in May 2017 and was oversubscribed with a 5.25% coupon, allowing CareTrust to use the proceeds to pay off its old 5.875% bonds.

Carlson said she was optimistic throughout and that she urged her team not to be intimidated by much-larger competitors such as Wells Fargo and Bank of America. "I told them we all put our pants on one leg at a time," she said.

Still, she acknowledged that "it was a big step going from co-issuer to our first left position on a broadly distributed high-yield bond."

KeyBanc's graduation into lead bookrunner status now has it firmly planted as a competitive full-service underwriter of syndicated debt offerings for middle-market companies (which are generally below \$50 million in annual revenue).

The new method of targeting opportunities with a capital allocation view, instead of weighted with a client's credit underwriting data, played a role in the pursuit of the CareTrust deal. The policy was developed with Carlson's input as a member of the credit policy committee. Carlson is also a member of KeyCorp's executive council.



Claudine Gallagher

Head of Securities Services for the Americas
BNP Paribas

Sometimes it can take years to find the right deal.

Just ask Claudine Gallagher, who faced the biggest leadership challenge of her career as BNP Paribas searched for a mutual fund administration and accounting business that could be "lifted out" to complete BNP Paribas Securities Services' U.S. product offering. Without it, the French banking giant would not be able to penetrate the U.S. asset management sector as it wanted.

Gallagher endured several failed attempts and near misses. The first deal fell through in 2012, as did a second a year later. A third target received a better offer, scuttling the deal just days before the signing in 2015. Discussions with a fourth asset manager in 2016 ended because it was not a good fit.

BNP Paribas began its fifth attempt later that same year and, finally, on April 1, 2018, after 15 months of discussion, it closed on the acquisition of the U.S. middle- and back-office operations of Janus Henderson.

"Janus was our first target identified in 2012," Gallagher said. "This was the deal we always wanted to do."

Acquiring Janus Henderson boosted BNP Paribas' U.S. assets under administration by \$138 billion, for a total of \$174 billion. It catapulted the firm into the top 10 U.S. mutual fund administrators. (BNP Paribas also will assume the provision of custody services for Janus Henderson's U.S. regulated funds.)

Gallagher said that the hard part was maintaining the resiliency of her team.

"Every time our deal attempts failed, it could have broken the team," she said. "It would have been easy to throw in the towel, but we knew — thanks to our collective purpose — that if a deal didn't work it was because there was a better one out there for us. And there was!"

Gallagher is the only female executive to serve on the BNP Paribas Americas Benefits Committee. She fought this year to maintain benefits and prescription drug coverage, particularly for women.

5 TEAMS

JPMorgan Chase
TD Bank
BMO Financial
Zions Bancorp.
Old National Bank



Sandie O'Connor
JPMorgan Chase

JPMorgan Chase

JPMORGAN CHASE may have found part of the solution to the tech talent crunch — and a way to diversify its workforce in the process.

In a sector where banks compete with big-name tech companies and brash startups for the best employees, Lori Beer, the company's global chief information officer, has championed a program called Tech Connect to recruit talent from untapped pools. So far, 200 people have graduated from Tech Connect and the majority are women, according to Beer.

"Tech Connect has brought in some great women technologists who might have otherwise embarked on a completely different career path," she said.

Tech Connect is a training program for aspiring software engineers who do not have computer science or computer engineering backgrounds. In other words, it teaches nontechnies to become techies.

After six weeks of immersion in the Java programming language through Tech Connect, graduates move on to JPMorgan's own software engineering program. Here they learn about the banking business and more about development methods, and quickly start working on software projects. Assignments run the gamut — design, analytics, coding, testing.

Extra effort to recruit top female technologists is necessary, in part because

there are so few of them.

According to the National Center for Women and Information Technology, 26% of professional computing jobs in the U.S. workforce were held by women in 2017 — including 5% by Asian women, 3% by African-American women and 1% by Hispanic women. And it doesn't appear those numbers will start going up anytime soon, since women earn only 12% of computer science degrees, according to Girls Who Code.

Last year, 17% of Fortune 500 CIOs were women. That includes Beer, who has been global CIO at JPMorgan since September 2017, overseeing a team 50,000 technologists and a budget of \$10.8 billion.

Though she would not disclose the number of women in her group, 49% of JPMorgan employees overall are women, including 17% of those at the senior level.

Beer said recruiting and nurturing diverse and female tech talent is a priority for her, and her company has several programs in place to support that goal.

The Technology Executive Leaders program, created in 2013, is intended to help female tech employees become "exceptional leaders." More than 100 women have participated in the on-site course.

Another program, called Take IT Forward, aims to build a pipeline of women in technology who are ready to advance to bigger positions.

Headquarters: New York

Financial highlights:

Assets: \$2.2 trillion

ROE: 12.68%

ROA: 1.25%

Female representation among corporate officers: 36%

Female representation on operating committee: 50%

THE TEAM

Anu Aiyengar
Lori Beer
Joyce Chang
Kelly Coffey
Thasunda Duckett
Mary Callahan Erdoes
Stacey Friedman
Teresa Heitsenrether
Claudia Jury
Kelli Keough
Marianne Lake
Kristin Lemkau
Robin Leopold
Emma Loftus
Liz Myers
Sandie O'Connor
Jennifer Piepszak



Anu Aiyengar
Head of North America M&A



Lori Beer
Global Chief Information Officer



Teresa Heitsenrether
Global Head of Custody and Fund Services



Kelli Keough
Global Head of Digital Wealth Management



Kristin Lemkau
Managing Director, Chief Marketing Officer

TD Bank

TD BANK HAS always had a companywide focus on the development of its female employees. But it wasn't until Karen Buck and Kelley Cornish got involved that the Canadian-owned bank picked it up a notch.

Starting with Buck's establishment of a new program in 2016, and Cornish's hiring last year as the company's first head of diversity, TD Bank has almost completely overhauled how it fosters women's career development.

"We really want to be the bank of choice for women, as both employees and as customers," said Buck, head of commercial, retail and payment operations.

Buck led the process to create a program called Take the L.E.A.D. — leadership engagement, achievement, development — which was built from the foundation of an earlier mentoring program that she had created.

In Take the L.E.A.D., TD Bank selects a half-dozen women each year for a 12-month sponsorship program. These employees have shown traits in their work for the potential to handle expanded job responsibilities. Each one is paired with a female executive, who serves as a mentor, and participants are given a comprehensive battery of subjects to explore and assess their own strengths.

The program pulls women from varying groups throughout the bank's commercial division, and includes one-on-one sessions between mentors and mentees, as well as group and cohort sessions.

"They meet with their respective groups and

talk about things like emotional intelligence, executive presence and leadership skills," Buck said. "This really takes it to the next level."

TD Bank has been working on improving diversity for more than a decade. But after Cornish was hired last year as U.S. head of diversity and inclusion, the bank moved to the next phase.

In her year-plus on the job, Cornish has created the Diversity 2.0 program, which is designed "to take a hard look at representation" among various communities within TD Bank, including women, minorities and LGBTQ, "and see how we can get there faster and do better," she said.

"The higher up you go, the less you see those communities represented," she said.

Cornish shifted the leadership of diversity programs from business group heads to the top executives and their direct reports.

"The most senior people in our organization, including our CEO, are really the ones with accountability and the ones who can influence change," Cornish said.

The efforts are starting to generate results. Last year about 53% of all TD managers who were promoted were women, according to DiversityInc. That was better than the rate of about 48% among the top 10 institutions in DiversityInc's survey.

Additionally, about 61% of all TD Bank employees who were promoted into management positions were women, DiversityInc found, compared with 51% for peer banks.



Aleida Frederico
Senior Relationship Manager



Anne Kline
Head of TD Auto Finance Commercial



Debra Johnston
Regional Head of Credit Management for CRE



Jane Russell
Head of Customer Experience



Julie Pukas
Head of U.S. Bankcard and Merchant Solutions



Lindsay Sacknoff
Head of U.S. Contact Centers

THE TEAM

Molly Abair	Deborah Gravinese	Beth Webster
Karen Buck	Montresa McMillan	Rachel Wilner
Kelley Cornish	Celia Moncholi	Janice Withers
Lynn Courchaine	Anita O'Dell	
Aleida Frederico	Ellen Patterson	
Ellen Glaessner	Emily Stoddard	

Headquarters: Mount Laurel, N.J.

Financial highlights:

Assets: \$312 billion
ROE: 7.12%
ROA: 0.9%

Female representation among corporate officers: 21%

Female representation on operating committee: 21%

BMO Financial

BMO FINANCIAL GROUP has long had a workplace flexibility policy on the books, but about 18 months ago its human resources staff noticed something unsettling: Many women in its commercial bank were turning down roles once they reached the vice president or director level, or even leaving the bank entirely.

Afraid to be seen as less committed than their male counterparts, female employees were less likely to take advantage of flexible working policies and many ultimately chose to leave the Chicago company rather than stay and try to balance work with their personal lives.

"Sometimes when you have a policy that is that broad, there's not enough clarity about 'What does that really mean for me?' So what we decided to do was create a more formalized workplace flexibility program for our commercial bank," said Larissa Chaikowsky, the U.S. chief human resources officer at the company.

BMO Financial and its BMO Harris Bank unit set about learning how to make those flexible working policies come to life for employees. The \$113 billion-asset company started with its commercial bank because that's where the gender disparity was the starkest.

First, BMO Financial needed buy-in from the top. It asked managers what was preventing them from making flexible working arrangements with their employees and brought in a partner from PwC to speak to its executive

team. The company used its findings from employee engagement surveys and focus groups when training managers about flexible working arrangements, and finally, hosted webcasts and lunch-and-learns for employees who wanted to know more.

BMO Financial didn't end up revamping the policy; it simply articulated what it meant in a real-life context. For one employee, it could mean working at a suburban branch a couple of days a week, rather than commuting an hour or more into downtown Chicago. For another, it might mean having the flexibility to travel for softball tournaments.

Chaikowsky knew the new guidance was working when she heard about how one commercial banking group handled having five of its employees all take maternity leave within a few months of each other.

The managers sat down with each woman individually to come up with customized arrangements that worked for everyone. More than six months after returning from maternity leave, all five of those women are still with the company.

"The No. 1 thing we're trying to accomplish from a culture perspective is to create the most inclusive environment possible where our employees can bring their best selves to work," Chaikowsky said.

"Part of creating an inclusive environment is allowing people to do what they need to do in their whole life."

Headquarters: Chicago

Financial highlights:

Assets: \$113.2 billion
ROE: 5.91%
ROA: 0.82%

Female representation among corporate officers: 41%

Female representation on operating committee: 35%

THE TEAM

Leslie Anderson
 Erica Benjamin
 Carolyn Booth
 Larissa Chaikowsky
 Dawn Feenstra
 Sharon Haward-Laird
 Sandra Henderson
 Summer Hinton
 Ernie Johannson
 Kara Kaiser
 Katie Kelley
 Erica Kuhlmann
 Margie Lawless
 Kim Liautaud
 Cecily Mistarz
 Sue Oleari
 Daniela O'Leary-Gill
 Pam Piarowski
 Joanna Rotenberg
 Deepa Soni
 Susan Wolford
 Ann Marie Wright



Larissa Chaikowsky
 Chief Human Resources Officer



Ernie Johannson
 Group Head, U.S. Personal and Business Banking



Kim Liautaud
 Managing Director and Head of U.S. Commercial Real Estate



Summer Hinton
 Chief Administrative Officer, BMO Capital Markets



Pam Piarowski
 U.S. Controller and Chief Accountant

Zions Bancorp.

EXECUTIVES AT ZIONS BANCORP. in Salt Lake City recently faced down a daunting challenge: consolidating more than 500 deposit products across half a dozen unique bank brands in the midst of a core conversion while keeping a diverse customer base happy.

Before it could be successful, Zions executives knew they needed to persuade one very important constituency on the changes — their own employees.

"We spent a lot of time educating our own employees on the value of these products to our customers, why it's not going to be a problem for our customers to switch and how they're competitive," said Melissa Grey, the director of enterprise retail banking strategy.

That was just one step in the broader process of Zions' core conversion, itself a massive undertaking. As if that wasn't challenging enough, it came during a time of intense competition for deposits.

Grey said that Zions wanted to appeal to two distinct types of customer: younger consumers, who are often on a budget and in search of easy, low-cost options, as well as established customers, who like to be rewarded for their savings and spending habits.

Often, the changes weren't radical. Most of Zions' affiliate banks all had similar versions of the same product, so

consolidation was frequently a matter of getting all six to agree on, say, the number of monthly transactions a customer would need to have a fee waived.

Yet the scale of the project and its importance to the core conversion make its story particularly timely as other bankers are thinking about how to better compete for deposits. Just as critically, many of Zions' women executives were key architects of this undertaking.

Ultimately, Zions whittled 529 different deposit products down to 133. The revamped deposit products were first offered to new customers, and executives monitored feedback to make sure their offerings were truly competitive.

The new accounts are now being rolled out to Zions' legacy customer base. So far, the company has switched over business and consumer account holders in Arizona and expects to finish migrating all of its customers in 2019.

Zions is also using customer behavior analytics to figure out which new deposit products its legacy customers might like best.

"We actually looked at the behavior of each of the customers and what they might prefer based on that behavior and mapped them to the product that really worked for them," Grey said. "It wasn't just an 'A to B' effort."



Melissa Grey
EVP, Enterprise Retail Strategy



Sara Goudeseune
SVP, California Bank & Trust



Olga Hoff
EVP, Retail Lending, Card Operations



Shelly Johnson
EVP, Zions Bank



Jennifer Johnston
SVP, Special Project Manager



LeeAnne Linderman
EVP, Enterprise Retail Banking



Crystal Low
EVP, Dir. of Corporate Svcs., Zions Bank



Marylyn Manis-Hassanein Director, Enterprise Initiatives



Mary Murray
EVP, Corporate Svcs., Amegy Bank



Shannon Petersen
Corp. Banking Mgr., Nevada State Bank



Jennifer Smith
Chief Information Officer



Chickako Tyler
CFO, California Bank & Trust

THE TEAM

Lori Chillingworth
Paula Fryland
Cory Gardiner
Sara Goudeseune
Melissa Grey
Olga Hoff
Mary Holman
Stephanie Horne
Dianne James
Shelly Johnson

Jennifer Johnston
LeeAnne Linderman
Crystal Low
Marylyn Manis-Hassanein
Mary Murray
Shannon Petersen
Rebecca Robinson
Jennifer Smith
Chickako Tyler

Headquarters: Salt Lake City

Financial highlights:

Assets: \$66.3 billion

ROE: 1.37%

ROA: 11.96%

Female representation among corporate officers: 51%

Female representation on operating committee: 21%

Old National Bank

PROMOTING WORK-LIFE BALANCE isn't just lip service at Old National Bank in Evansville, Ind.

Carrie Ellspermann learned that firsthand in 2016. At that time, she was chief executive of the bank's wealth management division and "absolutely loved the job and my team," she said. But as the business grew, the role required more travel, something that was difficult to balance with the needs in her personal life. One of her sons, who is now 13, developed Type 1 diabetes when he was 8 years old.

The disease is manageable, but "you really have to stay on top of it," Ellspermann said. Though Ellspermann has a supportive husband — Ken Ellspermann, who is president of Old National Investments — she decided she wanted to be at home more for her family. Because of that, she approached both Kendra Vanzo, who is now Old National's chief people officer, and Bob Jones, the chairman and CEO, about taking over for the talented development director, who was retiring.

"Those conflicting priorities drove me to think maybe there is another opportunity, a different place I could contribute," she said. "While running wealth was intellectually challenging and exciting, I loved the people management the best."

Vanzo and Jones supported Ellspermann, and in May 2016 she was named chief talent

development officer.

"I'm not sure I could adequately describe how valuable, how meaningful and how personal that was for me," Ellspermann said of the bank's willingness to accommodate her.

"It was a life-changing switch to me," she said. "What was neat about it, Kendra and Bob found a way for me to still contribute at a really senior leadership level in a role that helps to drive important initiatives just as I had before."

Vanzo said Old National has no set rules for helping employees balance work and personal obligations. The \$17.5 billion-asset company tries to be as accommodating as possible and doesn't take a one-size-fits-all approach to it.

"Sometimes you just have to figure out how to make it all fit," she said. "We talk a lot about that importance and it means different things to different people. Every situation in terms of their role and what is required in their home life is very different."

Allowing flexibility in big ways can help keep women engaged and in key decision-making roles. But smaller benefits can also make a difference for all employees.

For instance, the bank has contracted with health clinics throughout its service area to serve employees and their dependents who are on its insurance plan. That can make it easier and cheaper for employees seeking care for themselves and their families.

Headquarters: Evansville, Ind.

Financial highlights:

Assets: \$17.4 billion

ROE: 9.07%

ROA: 1.18%

Female representation among corporate officers: 27%

Female representation on operating committee: 36%

THE TEAM

Joan Kissel

Sara Miller

Candice Rickard

Ann Ryan

Kathy Schoettlin

Kendra Vanzo



Joan Kissel
Chief Audit Executive/
Ethics Officer



Sara Miller
Regional CEO



Candice Rickard
Chief Risk Officer



Ann Ryan
Chief Client
Experience Officer



Kathy Schoettlin
Chief Cultural Officer



Kendra Vanzo
Chief People Officer

It's Off to College for Our 2018 Scholarship Winners

In her freshman year at Brooklyn Technical High School, Finella Tutelman began tutoring elementary and middle school students, when she realized that the demand for her services was too much for one person.

So she started Future Youth Talent, an online marketplace where students can select courses and tutors, and book a time and location to meet in person. The matching service, which typically costs \$20 for a one-hour session, now has more than 300 tutors and students throughout New York City.

"Not only is it a business, it facilitates a connection between younger students and older students and it brings together a sense of community," said Tutelman, who is determined to continue running the business even though she is now attending the University of Pennsylvania.

Tutelman is one of the two winners



Qualities like initiative help Shir Levy, left, and Finella Tutelman stand out.

of American Banker's Young Women's Leadership Awards, which come with a \$5,000 scholarship to be used for college tuition. The awards, sponsored by Discover, are part of the Most Powerful Women in Banking program each year.

Our other scholarship recipient is Shir Levy, who had been an active member in the Student Organization at Francis Lewis High School in New York since her freshman year and was elected presi-

dent in her senior year.

Serving as the "direct link" to the administration for more than 4,000 students, Levy played a role in restoring armed security at her school after a decision to eliminate it. "It was right after the Parkland school shooting," Levy said. "We felt like there should be more security, not security being taken away from the school."

Levy and the president of the school's parent-teacher association started a petition, which soon collected over 1,000 signatures and caught the attention of the media. Levy even appeared on "Fox & Friends." Days later, a replacement officer was assigned to the school.

"It just showed me how much people, even high school students, can make a difference in their community," said Levy, who is attending George Washington University. — Jinman Li

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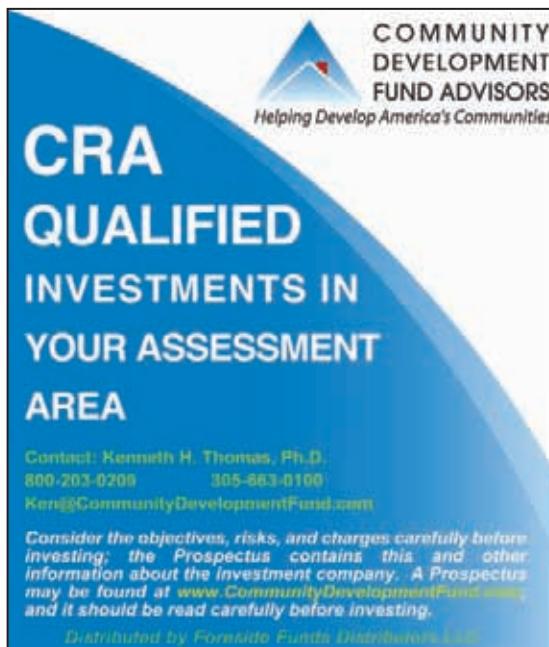
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The Principal Manager of the Foundation is Louise Albin.

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Why Diversity Needs To Be a Men's Issue

By LeeAnne Linderman

Reflecting on my career as I retire after three decades in banking, I have come to see firsthand the crucial role that male leaders can play in women's progress in the workplace.

In college, I was one of only a few women in my business classes and professors never used the "career" word with me — only the "job" word — unlike with my male peers. Upon graduation, I was hired for the management training program of a large national department store chain — filling a quota of three women in a class of 25. There, I encountered my first mentor and sponsor, a high-ranking manager.

Ron taught me, among other career-long lessons, how diversity and inclusion is a men's issue. When I asked him why he was so different from other men, he told me, "It isn't just because I have daughters. It is because I recognize that I have the power — men have the power."

Up until then, the only people I heard talking (whispering, actually, in those days) about opportunities for women in leadership were other women. Ron used his social capital and credibility to advocate for me. I continued to be promoted to larger roles with more visibility and responsibility.

After a career change, I encountered at least two more male leaders who are allies for women — Scott Anderson, Zions Bank's president and chief executive, and Harris Simmons, Zions Bancorp.'s chairman and CEO.

Scott ensures all his internal advisory boards are half women and half men,

as he does with the community boards he chairs. Without his sponsorship, I have no doubt I would not have ended my career as a member of the executive management committee, helping to run our nearly \$70 billion-asset company.

In my early days, I candidly shared with Harris some of the challenges I encountered as one of the only female executives in banking in Utah, not just within our bank. I was often interrupted when speaking. I was ignored when making a point in a meeting. Sometimes, I was not even invited to meetings someone in my role would be expected to attend.

Harris encouraged me to confront those bad behaviors, saying, "When I critique the financial performance of your division, I do not see pink ink." It gave me more confidence as I developed my own leadership style of honesty, directness and service to others.

Recently I attended a roundtable with other retail banking executives from across our industry. I was again reminded that diversity and inclusion is a male issue when we got to an agenda item on the #MeToo movement. My jaw dropped when I realized it was the men in the room who led the discussion. One male executive promised, "I will never again ignore an off-color joke or a comment about a woman being 'too abrasive' when all she is doing is saying exactly what a man would have said." I admit to tearing up.

But I also admit to my concern that



the #MeToo movement becomes an excuse, even by well-meaning men, to avoid mentoring women for fear of the risk of being wrongly accused of impropriety. My career has benefited enormously from the mentoring and sponsorship of great male leaders, and I wish the same opportunity for all women.

We need male allies. Women are not making the progress in leadership positions that is reasonable to have expected after decades of this conversation. When men retract their mentoring, even maintaining our current numbers is impossible.

I implore all male leaders to share their gifts with the next generation of leaders — many of whom will be women. Don't ignore the over 50% of the talent in our industry for any reason.

Whether you call it "power" or "influence," men in our industry have the majority of "it." That is why men must own diversity and inclusion — and follow the examples of those who already do. □

LeeAnne Linderman retired Aug. 3 from Zions Bancorp. She was in the Most Powerful Women rankings eight times and was the first-ever female chair of the Utah Bankers Association, in 2008.

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



Congratulations to all of the American Banker's Most Powerful Women in Banking honorees, including our own Helga Houston and Sandy Pierce. You continuously challenge our entire industry to be better every day. Your drive and dedication is an inspiration to us all.



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At MUFG, we understand the importance of leadership and we value the skills, insights, and abilities that bring teams together to empower and mentor others.

We applaud our inspirational colleagues — Ranjana Clark and Bita Ardalan — and salute them on being recognized among the leading women in banking.

MUFG congratulates all the honorees, and the *American Banker*, for continuing with this meaningful tradition.



Ranjana Clark
Chief Transformation Officer,
Head of Transaction Banking,
and Bay Area President



Bita Ardalan
Head of Commercial Banking

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