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Most Powerful Women in Banking: No. 7, City National Bank's Kelly Coffey

By Joel Berg | October 6, 2021

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

"I learned a couple big lessons from this experience," said Coffey. "First, say 'yes' when opportunity knocks, and don't underestimate yourself. If your leaders believe in you, it's probably a sign you need to believe in yourself. Second, this showed me how important it is to have sponsors and be a sponsor for your colleagues, to bolster their confidence and support their career journey."

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

In that time, Coffey has introduced the Los Angeles-based bank — long known as a bank to the stars — to new markets and new clients. The Royal Bank of Canada unit has opened branches in Atlanta, New York and Washington, D.C., among other high-profile markets, and in March it launched a national corporate banking initiative targeting larger middle-market companies.

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

Its digital transformation effort extends now to the way it conducts performance reviews. The new system is designed to gather regular feedback and streamline a process that can often be cumbersome.



Kelly Coffey has led City National's expansion into several new markets and spearheaded a national corporate banking initiative targeting larger middle-market companies.

"Performance reviews are important, and it takes a lot of time to do them right," Coffey said. "Using the online platform will help us become more efficient and standardize the review process across our many divisions."

Coffey is also putting more emphasis on the effort to diversify the bank's workforce. City National has broadened its recruitment relationships to 10 new partner organizations and 16 new universities that have more diverse graduates.

For her efforts, Coffey was recognized this year by the Los Angeles Business Journal as "Diversity, Inclusion and Equity CEO of the Year."

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