

AMERICAN BANKER®

Most Powerful Women in Banking | Top Teams: City National Bank

By Bonnie McGeer, Matthew DePaula | October 6, 2021

As part of American Banker's Most Powerful Women in Banking and Finance program, we have selected five "Top Teams" for 2021. City National Bank is one of the team honorees.

City National Bank

Headquarters: Los Angeles

Assets: \$85 billion

Female representation among corporate officers: 25%

Female representation on operating committee: 30%

CITY NATIONAL BANK



AN RBC COMPANY



Diversity initiative

Under Chief Executive Kelly Coffey's leadership for the past few years, City National Bank, a unit of Royal Bank of Canada that focuses on high-net-worth clients, has increased diversity at the top levels, with 50% of the 20 senior leadership positions now held by either women or people of color.

A new diversity, equity and inclusion task force launched last year, as did an executive mentorship program for Black vice presidents and assistant vice presidents, the first of several such programs that will be implemented for various employee segments to help with career advancement.

City National also has 11 employee resource groups — the largest of which is the Women's Network — that provide programs to help with personal and professional development. Membership and activities within these groups surged last year amid the COVID-19 pandemic and widespread protests over racial injustice, with a 150% increase in event participation and a 35% increase in membership for the Black Colleague Alliance. The resource groups are led by Karen Clark and Aretha Augustine and overseen by Linda Duncombe.

Selected executive highlights:

Linda Duncombe



Chief Marketing, Product and Digital Officer

Duncombe is helping lead a multiyear digital transformation at City National. It only got accelerated by the pandemic, during which the bank saw an 800% increase in the use of digital channels. Duncombe's team launched a redesigned mobile app in June 2020 that was accessed more than 700,000 times in its first five months. And in April of this year City National overhauled its website (cnb.com), which now features new ways for prospects to engage with bankers.

Duncombe's team also helped automate the process for the Small Business Administration's Paycheck Protection Program by building two online portals, one for agents and one for clients, and for the second round of loans, an online application system to reduce manual processes. The bank funded more than 9,800 second-round PPP loans worth nearly \$1.6 billion.

Under Duncombe's leadership, City National also became the first U.S. issuer to introduce a virtual Visa commercial credit card with the fintech Extend. The virtual card launched in January 2020.

Martha Henderson



Executive Vice President, Entertainment Banking

Henderson has led the entertainment banking division for 38 years, providing financial services to business managers, talent agencies and entertainment law firms. At City National, known as “the bank of the stars,” that makes Henderson something of a star herself.

Her role proved especially critical for clients during the pandemic, as entertainment was among the hardest-hit industries. Henderson’s division processed nearly 10,000 PPP loans worth more than \$1.2 billion, helping to keep many Hollywood companies afloat. The Wrap named her one of 30 women who “saved Hollywood” during the pandemic, and Variety named her one of the most powerful women in Hollywood.

Verna Grayce Chao



Executive Vice President, Treasury Management Solutions

Chao oversees commercial deposit products and Datafaction, the bank’s accounting solution. She also has taken on oversight of the software companies that make up the bank’s entertainment payments ecosystem, which became more critical than ever during the pandemic.

Clients working remotely needed creative solutions to manage payments and weather severe cash flow fluctuations, so usage of Chao’s products surged. A service that allows clients to pay vendors remotely by check increased 700% from March 2020 to June 2020.

Sending and receiving physical security tokens became a challenge due to social distancing, but Chao’s team created an alternative — virtual “soft tokens” via a mobile app. This helped clients conduct business amid the pandemic and was a key step in City National’s digital transformation.

Lindsay Dunn



Executive Vice President, Real Estate Banking

Dunn, a 16-year City National veteran, was promoted to executive vice president and head of real estate banking earlier this year, moving up from her role as regional manager for greater Los Angeles. Her division’s portfolio is primarily composed of commercial, construction and short-term financing, as well as unsecured and term debt for real estate developers and investors. In her new role, Dunn said, one of her goals is to grow the real estate banking business in cities where the bank just opened offices in recent years, including New York; Atlanta, Georgia; Nashville, Tennessee; and Washington, D.C. Together, Dunn’s division and Martha

Henderson’s entertainment banking division generate nearly half of City National’s revenue.

In addition, as a board member for Imagine LA, a nonprofit tackling homelessness in Southern California, Dunn was able to connect the organization with one of City National’s clients and help them work together to solve separate challenges for both. In Los Angeles, a certain number of affordable units must be incorporated into any housing development that’s built, and several of Dunn’s clients over the years have struggled to find tenants for the affordable units. Now Imagine LA is master leasing the affordable units from one of Dunn’s clients, and families that have graduated from its program are moving into those units.

Martha Tuma



Executive Vice President, Chief Colleague Officer

Given that she oversees human resources, Tuma was one of the City National leaders most directly responsible for keeping colleagues safe during the COVID-19 pandemic and making critical changes to benefits and policies. When California mandated COVID-19-related supplemental sick pay for those in certain types of jobs, Tuma and her team rolled out the benefit to all employees, not just those in California. And when vaccines became available, they developed a policy allowing time off to get vaccinated.

Tuma, who is also instrumental in City National's diversity initiatives, partnered with Duncombe to launch the new DEI task force. The goal is to create and implement a roadmap of actions that will break down the barriers to making the workplace more diverse and inclusive. With a plan for ongoing progress, and measurements along the way, the bank expects its diversity effort to have staying power over time. One element of that effort is an unconscious bias training program available to all employees, with extra training for recruiters since they are evaluating potential hires.

The team

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

What it takes

In the Top Teams category, each bank is evaluated based on:

- The presence and influence of women in the senior ranks
- The performance of women-led business units
- Demonstrated commitment to and progress toward fostering diversity (and specifically female participation) in senior leadership and key roles with P&L responsibility
- Improvements shown in the representation of women in the pipeline
- Programs, policies and practices that are effective in fostering success in the areas above

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