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Most Powerful Women in Banking: No. 6, Kelly Coffey, City National Bank

By Miriam Cross | October 5, 2022

In her fourth year as CEO of City National Bank, Kelly Coffey is expanding the types of lending her bank offers while also increasing diversity in her leadership team.

Since Coffey was named CEO in February 2019, business has grown substantially. The Los Angeles bank, which made its name as a bank for the entertainment industry and became a subsidiary of Royal Bank of Canada in 2015, now has 70 branches in more than a dozen states. At the same time, assets have nearly doubled, from \$51 billion in 2019 to \$91 billion as of April.

One of Coffey's undertakings last year was to reorganize the bank's commercial divisions. That included launching the national corporate banking division for mid-sized companies in March 2021. As part of the reorganization, City National moved its food and beverage group, aerospace and defense group, along with a newly created diversified industrials and services group, under the national corporate division.

"Clients want to feel important and that you really understand them and are listening to them," Coffey said. "We are not a bank trying to be everything to everyone. We are trying to be everything to the clients we serve."

The company also sharpened its focus on Small Business Administration lending over the past 12 to 18 months after participating in the Paycheck Protection Program and increased its SBA lending team considerably since July 2021. City National was ranked as the second largest lender in the country for SBA 504 loans during the first half of the SBA's fiscal year, which ended March 30, 2022. These loans help small businesses purchase their own buildings. At the same



time, City National added a focus on SBA 7(a) loans over the past year.

Coffey said the company has made good progress in the last year and a half in its efforts to diversify the bank's leadership team. Nearly 60% of the executive leadership team are diverse professionals, and five of the 11 directors on the bank's board are women or people of color. The bank also reports that it employs seven percent more women than it did before the pandemic. By the 2026 fiscal year, the bank's goal is to have 40% of its senior leadership positions held by women and 37% held by people of color.

"I'm looking for diversity of thought and I believe that comes with diversity of

background in addition to the way people typically define it," Coffey said.

Coffey also serves on the board of directors for Snap, the company behind Snapchat, and is a member of the leadership council of U.S. VETS, a nonprofit veteran service provider. In 2021, Coffey was awarded the Judge Harry Pregerson Public Service Award from U.S. VETS, for outstanding contributions to the veteran community. Coffey also sits on the boards of the Rock & Roll Hall of Fame Foundation and the Central Park Conservancy. She is also a member of the Council on Foreign Relations and the Economic Club of New York.

Coffey began her career in banking "when there were no women in leadership positions," she said, and the dress code didn't allow women to wear pants in the workplace.

Coffey says that, while there's been some improvement, it's not enough. "I don't think any of us feel like we are where we need to be, but we [now] have women in finance who are senior leadership and running the businesses," she said. "If you look across the financial industry, we have made a tremendous amount of progress." Sometimes when she tells older men that she runs a bank, they're incredulous. "They didn't grow up thinking a woman could run a bank," she said.

She is concerned, however, that some women still lack confidence in ways that men typically do not. "It has happened to me many times that I gave a woman a promotion and she's not sure she has all the qualifications," she said. "I've never had a man say that. Women need to be more ambitious and go for it."