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City National Bank names top female bank executive as its next CEO

BY LAURENCE DARMIENTO

Kelly Coffey is leaving JPMorgan to replace Russell Goldsmith. He stays as chairman.

Russell Goldsmith, the longtime chief executive of City National Bank, is stepping down and will be replaced by one of the top female bank executives in the United States.

Goldsmith, who will remain as chairman of the Los Angeles institution, is being succeeded by Kelly Coffey, chief executive of JPMorgan's U.S. Private Bank, one of the largest wealth-management businesses in the nation, City National said.

Coffey, who has been with JPMorgan and its predecessor for 30 years, has led the wealth management business since 2015. She previously held leadership positions in corporate finance, equity markets, investment banking and private banking. She was ranked No. 13 on American Banker's latest list of Most Powerful Women in Finance.

"I couldn't be more proud of my time at JPMorgan or more excited about my future at City National," Coffey said in a statement.

She was not available for inter-



CITY NATIONAL BANK

Kelly Coffey, chief executive of JPMorgan's U.S. Private Bank, is replacing Russell Goldsmith, longtime chief executive of City National Bank. (City National Bank)

views, City National said, due to her departure agreement with JPMorgan. She will begin Feb. 1.

Banking analyst Bert Ely said that Coffey was almost certainly hired due to her "good run" at JPMorgan's well-established wealth management unit, and her perceived ability to build that business at City National Bank.

However, he added, it didn't hurt that she is a woman. "She may be especially well received by prospective clients — male as well as female — in California because of the Me Too movement."

Coffey will report to Goldsmith,

who in addition to his role as chairman of City National, will remain chairman of RBC Wealth Management-U.S. And he will continue to chair the executive committee of RBC's Intermediate Holding Company in the United States.

During Goldsmith's tenure as chief executive, the bank has expanded from 16 offices to 72 in six states and the District of Columbia. Its assets have grown from \$3 billion to nearly \$50 billion.

However, he may be best remembered for negotiating the sale of the bank in 2015 for \$5 billion to the Roy-

al Bank of Canada. At the time, the Toronto bank had more than 300,000 clients in its U.S. wealth-management practice, but, unlike big players such as Bank of America and JPMorgan Chase, had no bank to provide those clients checking accounts, mortgages or business banking services.

Long known as the "bank to the stars," City National had a long list of business clients — including as a top provider of financial services to Hollywood and the broader entertainment industry — but was too small to offer some of the big-bank services those clients might need, such as investment banking.

Goldsmith, who stayed on as chief executive after the sale, was the second member of his family to run City National. His father, Bram, who got his start as a builder, ran the institution for 20 years until he stepped down as chief executive in 1995 and chairman in 2013. Bram Goldsmith died in 2016 at 93.

Coffey will be only the fourth chief executive in the bank's history.

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