

PHILADELPHIA BUSINESS JOURNAL

‘Bank to the Stars’ enters Philadelphia by hiring three JPMorgan private bankers

BY JEFF BLUMENTHAL
Reporter, Philadelphia Business Journal

City National Bank, dubbed the “bank to the stars” due to its deep relationships with multiple entertainment industry clients, is hoping to walk onto center stage in Philadelphia with its first office here.

The Los Angeles-based bank, a subsidiary of Canada’s largest bank, Royal Bank of Canada (RBC), had added three private bankers from JPMorgan Chase & Co. as part of its latest expansion on the East Coast.

Matthew Salvitti, Tim Pippet and David Elliott represent ultra-high-net-worth clients. They are operating out of temporary space in Radnor and plan to have a permanent home set up later this year – most likely in Radnor or Conshohocken.

City National has \$81 billion in assets and 74 branches, making it the 38th largest U.S. Bank – though it does not have a retail component with its private and business banking offerings. Of those locations, 59 are in California, where it caters to a Hollywood clientele. It was founded in 1954, was acquired by RBC in 2015 and hired current CEO Kelly Coffey, a Scranton native and former Chase executive, in 2019.

The bank has been growing on the East Coast in recent years. In 2020, it added five locations – three in New York and one each in Tyson’s Corner, Virginia and Atlanta. It first opened in New York in 2002 to serve entertainment clients who operate on both coasts. Nine years later, it entered Nashville to serve the music industry there.

Salvitti, a 2006 Villanova University graduate, has spent the past 15 years at Chase. Pippet has worked at Chase since 2003 and Elliott since 2018. The trio work as a team and will co-lead the launch of the new office.

Salvitti said City National was intrigued by having a location between its two East Coast hubs of New York and Washington. Coffey was actually his boss when she served as CEO of Chase’s U.S private bank from 2013 to 2019. Salvitti said he was connected to her regarding the opportunity via mutual RBC sources.



Matthew Salvitti, Tim Pippet and David Elliott of City National Bank

The goal is to grow like City National did in Washington, D.C., where it opened a few years back with three people and now has more than 20.

“Because we are an \$80 billion bank that is backed by a \$2 trillion bank, we can be creative and flexible and draw on those resources,” Salvitti said. “City National customizes for each client. Not everyone is willing to do that. A lot of other banks just put clients in brackets.”

Salvitti said between himself, Pippet and Elliott, they have connections with lawyers, accountants, M&A advisors and others who serve the wealthy that can help spread the word about City National planting its flag in Philadelphia and looking to grow market share. They also plan to host events, including one scheduled for the Jersey Shore in late July, and VIP sessions with City National top brass such as Coffey and Chief Investment Officer Tom Galvin.

City National has locations in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta, Minneapolis, D.C. and Miami.

Chase, which is in the process of adding at least 50 branches in the Philadelphia region, hired Adrian Harris in December from PNC Wealth Management to lead its team of about 70 private bankers in Philadelphia and Pittsburgh.