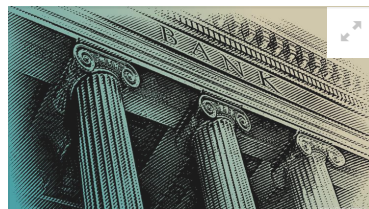


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BANKING & FINANCIAL SERVICES

South Florida's big moments in banking in 2021



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IN THIS ARTICLE

Apollo Bank

Company

Banesco USA

Company

Bank of America Corp.

Company

City National Bank of Florida

Company

Professional Bank

Company

Silicon Valley Bank

Company

SVB Financial Group

Company

More

By Ashley Garrett



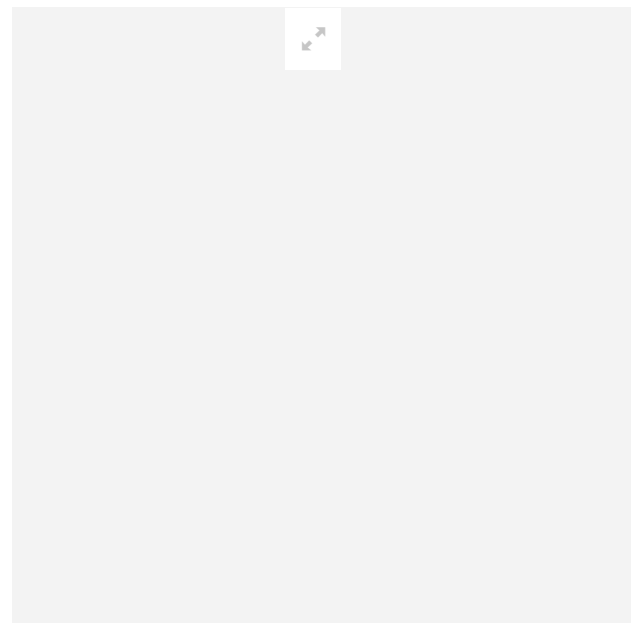
From mergers and acquisitions, to IPOs and leadership shakeups, South Florida's banking industry had no shortage of notable moments in 2021.

The year brought a flood of wealth into the region as entrepreneurs and high-net-worth individuals laid down roots in the tri-county area. Eager to capitalize on new-to-market clients, financial firms flocked to Miami-Dade, Broward and Palm Beach counties.

Over the past 12 months, local and out-of-state banks alike made moves to stay competitive in a crowd of financial institutions. Here are a few of the moments that made 2021 a landmark year for South Florida's banking sector:

Banesco USA lands \$237.5 million investment from the U.S. Department of the Treasury

Coral Gables-based Banesco USA secured a \$237.5 million investment from the Treasury's Emergency Capital Investment Program to serve underrepresented businesses and borrowers in South Florida and Puerto Rico.



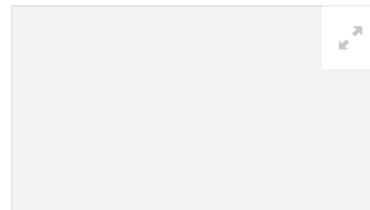
Calixto Garcia-Velez, president and CEO of Coral Gables-based Banesco USA

COURTESY OF BANESCO USA

The bank will use the capital injection to expand its lending to small and minority-owned businesses, develop new lending products, and increase its support of businesses and organizations that provide benefits to low- and moderate-income populations.

As a Minority Depository Institution, Banesco USA is the only Florida-based bank to receive an ECIP investment. It's one of 186 community financial institutions selected as recipients of the Treasury's \$8.7 billion program.

Locality Bank gains FDIC approval to launch in Fort Lauderdale



Locality Bank co-founders Corey LeBlanc, Keith Costello and Drew Saito

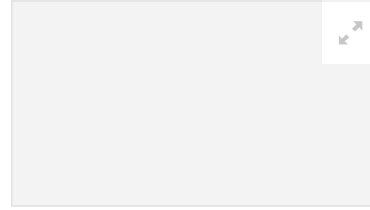
COURTESY OF LOCALITY BANK

In November, digital-first Locality Bank announced it received approval for deposit insurance with the Federal Deposit Insurance Corp. The community bank is set to launch operations Jan. 12 and eventually move into its main office at 1400 S. Andrews Ave.

Locality will primarily serve small- and medium-business owners across Miami-Dade, Broward and Palm Beach counties. Its services will include commercial banking, commercial real estate lending, SBA lending, and deposit and business treasury services.

Co-founded by Keith Costello, Corey LeBlanc and Drew Saito, Locality will be Broward County's first new community bank in more than a decade.

City National Bank of Florida surpasses \$20 billion in assets



Jorge Gonzalez, president and CEO
of City National Bank of Florida

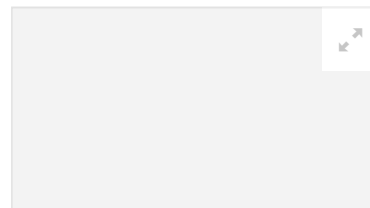
JOCK FISTICK

Miami-based City National Bank of Florida marked a company milestone when it surpassed \$20 billion in assets across its 33 branches statewide this year.

The turning point comes less than four years after City National broke through the \$10 billion-asset ceiling. In an interview with the *Business Journal*, Vice Chairman and CEO Jorge Gonzalez detailed his bank's plans for the future, which include building a larger presence in Orlando, Tampa and northern Florida.

“The future of our business model and the future of Florida relative to the economic growth taking place is a great combination to continue to fuel the overall trajectory of the organization,” Gonzalez said.

Valley National Bank enters agreement to buy Bank Leumi USA in \$1.1 billion deal



Valley National Bank's office at 1
S.W. 129th Ave. in Pembroke Pines.

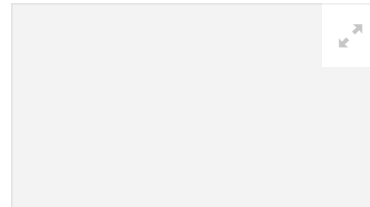
JACQUELINE MARIE PHOTOGRAPHY

In September, Wayne, New Jersey-based Valley National Bank announced plans to acquire the banking subsidiary of Bank Leumi Le-Israel B.M. for about \$1.15 billion in cash and stock. Valley has 12 branches in South Florida and will gain Bank Leumi USA's five commercial offices in Aventura, New York, Chicago, Los Angeles, and Palo Alto, California, per the agreement.

“Bank Leumi will be our fourth acquisition of a bank that was either headquartered in Florida or had a significant presence here. To date, we’ve invested billions of dollars in acquiring and partnering with banks that have a presence in the state, and I don’t think that trend will change,” said [Jeff Klink](#), regional president of Valley’s South & Central Florida markets.

The transaction is expected to close by late first quarter or early second quarter of 2022.

South Florida bank deposits jump as Bank of America widens market share lead



Bank of America
ISTOCK EDITORIAL

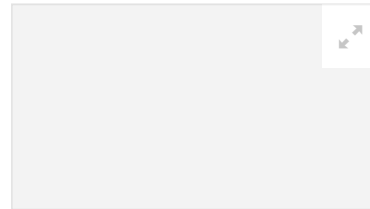
The tri-county region’s banks raked in another year of strong growth with a 14.8% increase to \$318.3 billion deposits, up from \$277.3 billion in 2020.

This year’s data showed a slight dip in the percentage growth of deposits in South Florida compared to the period between 2019 and 2020, when an influx of Paycheck

Protection Program loans skyrocketed the region's year-over-year growth to 15.2%.

For the fifth year in a row, Bank of America (NYSE: BAC) claimed the region's No. 1 spot with \$56.1 billion in deposits and a 17.62% market share.

Silicon Valley Bank expands to Miami with Brickell office



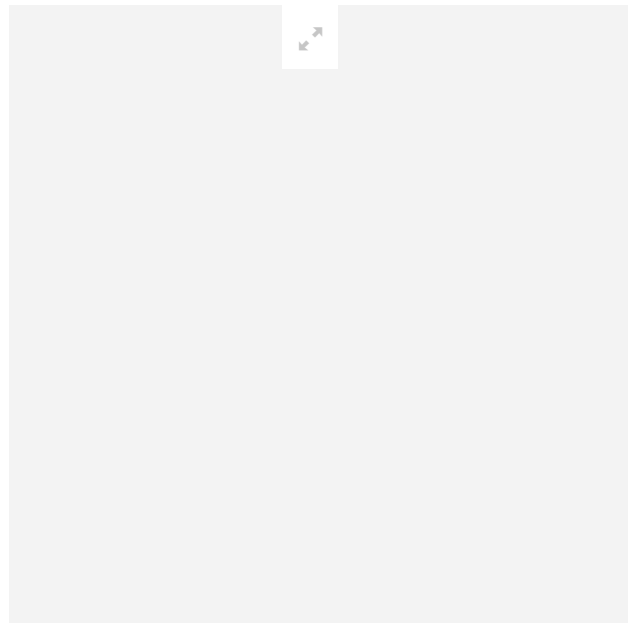
Silicon Valley Bank, a subsidiary of SVB Financial Group

J. JENNINGS MOSS

Silicon Valley Bank, a subsidiary of SVB Financial Group, joined the wave of technology and financial companies expanding operations into Miami's Brickell Financial District this year.

Santa Clara, California-based SVB announced it would bring a team of commercial bankers to the Magic City to focus on early-stage startups in Florida's innovation sector. The company's office at 1441 Brickell Ave. also serves as a location for its Global Gateway team, which supports companies and investors in Latin America.

Seacoast completes acquisition of Legacy Bank of Florida



Charles "Chuck" Shaffer, president
and CEO of Seacoast Bank

SEACOAST BANK

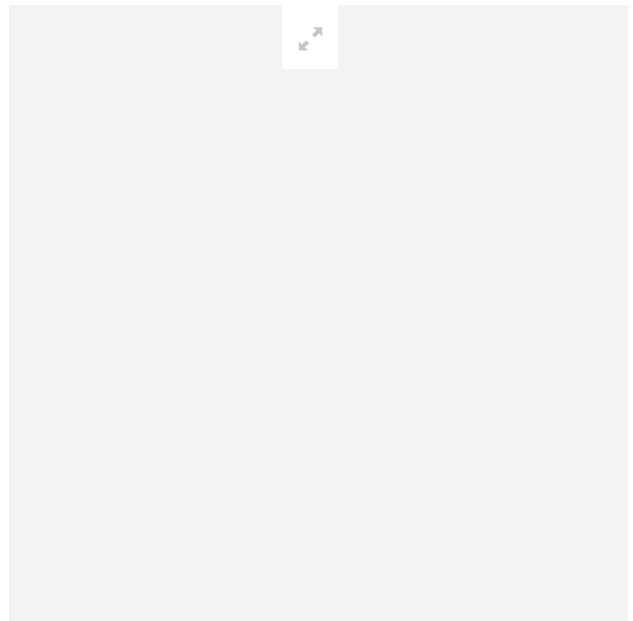
On Aug. 6, Seacoast Banking Corp. of Florida (Nasdaq: SBCF) completed its acquisition of Legacy Bank of Florida.

Boca Raton-based Legacy Bank had deposits of approximately \$485 million and loans of about \$476 million prior to the acquisition. It operated five branches across Broward and Palm Beach counties and was ranked as the 16th-largest South Florida community bank.

The Legacy Bank deal followed Seacoast's previous acquisition of First Bank of the Palm Beaches in March 2020 and solidified the Stuart-based company's next step to expand further into South Florida.

"Our acquisition of Legacy Bank accelerates Seacoast's expansion into Palm Beach and Broward County and positions us to increase shareholder value over time by bringing our broad range of convenient digital solutions and personalized brand of customer service to new markets and clients," said Charles Shaffer, president and CEO of Seacoast.

Professional Bank opens loan production offices in Tampa Bay, Jacksonville

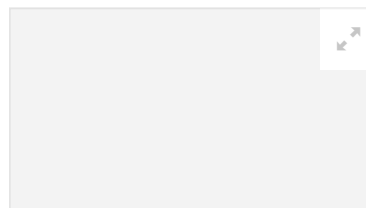


Darren Lydting, executive vice president/regional market executive at Professional Bank
PROFESSIONAL BANK

Professional Bank ventured into the profitable Tampa Bay and Jacksonville markets this year with the opening of two loan production offices. The expansion gained the Coral Gables-based bank its first Florida locations outside of Miami-Dade, Broward and Palm Beach counties.

Banking veteran Darren Lydting was brought on as executive VP/regional market executive to oversee Professional’s growing presence in Pinellas, Hillsborough and Duval counties.

U.S. Century Bank goes public



Luis de la Aguilera, CEO of U.S. Century Bank
JOCK FISTICK

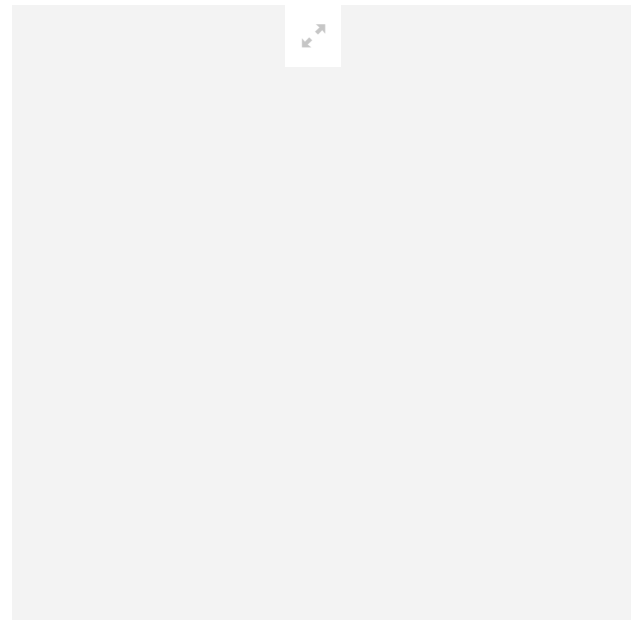
U.S. Century Bank completed its initial public offering on July 23 and listed its common shares on the Nasdaq under the ticker symbol "USCB." The Doral-based community bank said it plans to use the net proceeds from the IPO to support continued growth, including potential future acquisitions.

Founded in 2002 to serve Hispanic-owned businesses, U.S. Century Bank is one of only a handful of Minority Depository Institutions operating in South Florida. The bank has 11 branches across Miami-Dade and Broward counties, with assets exceeding \$1.8 billion.

Apollo Bank adds residential lending division, new leadership

As a growing number of businesses and executives relocated to South Florida, Miami-based Apollo Bank launched a residential lending division to process, underwrite and close higher-end portfolio loans.

In June, President Ramon Rodriguez noted Apollo's increased demand for services amid an influx of clients from the Northeast, West Coast and Latin America. Subsequently, the community bank hired multiple executives across its commercial lending, branch operations and digital channels, as well as promoted

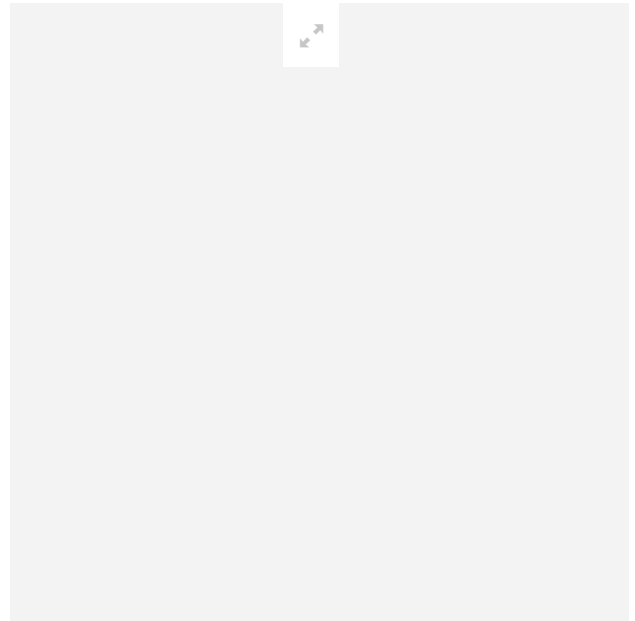


Ramon Rodriguez, president of
Apollo Bank

APOLLO BANK

leaders in its market leadership, human resources and corporate affairs, and global banking divisions.

Hector Ponte takes over Wells Fargo's newly expanded South Florida region



2021 brought a restructuring of operations and branch banking leadership for Wells Fargo & Co.'s South Florida markets.

Hector Ponte, South Florida region bank president of Wells Fargo

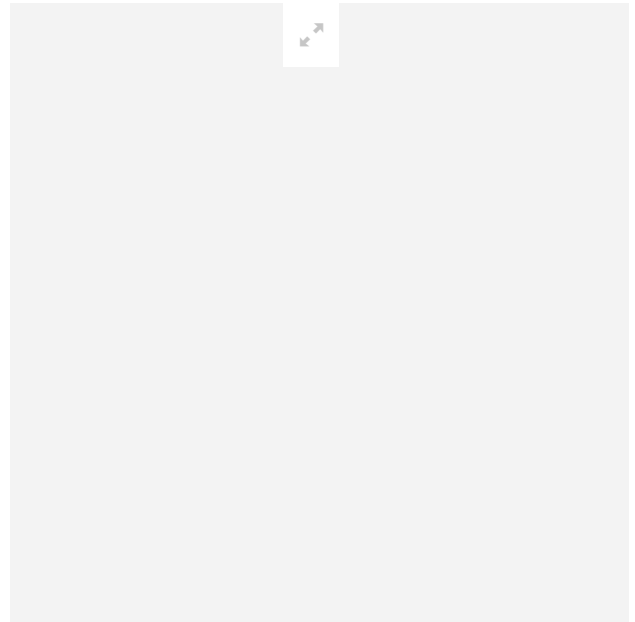
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The San Francisco-based bank (NYSE: WFC) combined what used to be its Southeast Florida region, which consisted of Broward County branches, with its former South Florida region, which included branches in Miami-Dade and Monroe counties. Its expanded market includes all three counties and is now led by Southeast Florida Region Bank President Hector Ponte.

Ponte, a South Florida native and 35-year financial services veteran, oversees 120 Wells Fargo banking branches and more than 1,300 employees across Broward, Miami-Dade and Monroe counties.

“We live in such a dynamic community across South Florida,” Ponte told the *Business Journal*. “Being able to take care of customers from Key West to Broward County is just really exciting for me.”

Grove Bank & Trust appoints Sheldon T. Anderson as CEO



Sheldon T. Anderson
GROVE BANK & TRUST

Grove Bank & Trust, Miami's longest-running bank, welcomed new executive management with the appointment of Sheldon T. Anderson as chairman and CEO.

The well-known community leader previously acted as president and CEO of the Southeast region for Northern Trust Corp. (Nasdaq: NTRS) until his retirement in 2013.

Anderson replaced former Grove Bank & Trust CEO Rick Kuci, who resigned after serving in the role for 15 years.

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2022 Influential Business Women Awards

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[Submit a Nomination](#)