

2012 TOP LENDERS

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A SPECIAL SECTION OF BANKER & TRADESMAN

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CATCHING UP

In David V. Goliath Fight, Community Banks Are Making Great Strides

BY LAURA ALIX | BANKER & TRADESMAN STAFF WRITER

When it comes to lending in the Bay State, David is giving Goliath a run for his money – quite literally, it seems. Banker & Tradesman’s Top Lenders of 2012 contained few overnight surprises, but instead reflect a steady trend in which community banks are gradually catching up with, and even sometimes outpacing, national giants like Bank of America and TD Bank.

Community bankers have long touted their advantages lending in the towns they call home. For some, it’s old connections and goodwill in the community paying dividends. For others, acquisitions and investment in internal operations have paid off. And undeniably, public opinion in recent years has favored the little guys over multi-billion dollar behemoths.

In fact, Bank of America, once the top mortgage lender in Massachusetts, has continued its steady slide down the ranks. While it wrote 1,241 conventional single-family mortgages in 2011, it wrote 719 such mortgages last year totaling just more than \$226 million. Wells Fargo, still holding onto its No. 1 spot from the previous year, wrote 1,712 single-family home mortgages

last year worth \$533.8 million, still down slightly from 1,921 in 2011.

But last year Arlington-based Leader Bank overtook Bank of America, as well as other giants like Sovereign Bank and USAA Federal Savings Bank, in that category, writing 820 single-family home mortgages worth about \$246 million. That’s up significantly from the 482 mortgages it wrote in 2011, totaling \$159 million.

Jay Tuli, vice president of retail banking and corporate development, attributed the increase to faster turn-around times on mortgages, and he said the bank has made an effort to differentiate the mortgage lending process from the refinancing process.

Leader Bank does a good deal of business in Middlesex County, and the market can be quite competitive in some of those towns, he said. A buyer who can close a loan in 30 days has a leg up on another prospective buyer whose bank will take longer to close.

Tuli told Banker & Tradesman that paperless loan processing has helped speed up closing times at Leader Bank.

Berkshire Bank also made a showing in single-family mortgages, condo mortgages and refinances last year. The Pittsfield-headquartered bank made 600 conventional purchase-money mortgages on single-family homes last year worth a little more than \$173 million. The bank came in seventh in number of loans and sixth in dollar volume on the list, where it hadn’t so much as rated a mention last year.

Sean Gray, executive vice president of retail banking, said the bank’s acquisition of Needham-based Greenpark Mortgage contributed to the uptick in residential lending and also expanded the Western Massachusetts bank’s presence into the eastern portion of the state.

Greenpark Mortgage Corp. also carried with it the endorsement of the Massachusetts Teachers Association as the organization’s exclusive home mortgage provider.

Another Massachusetts-based bank, Salem Five, essentially maintained its top

lender status across all categories, under its subsidiary mortgage corporation.

Hyde Park-based Blue Hills Bank attained number one status on the jumbo mortgage list in terms of dollar volume, coming in at mortgages worth \$594 million, but the \$1.1 billion institution did not make the list in number of loans made, suggesting that perhaps a smaller number of very large jumbo mortgages vaulted it onto the list.

And Rockland Trust pushed its way onto the list of jumbo mortgage lenders last year, making about \$191 million worth of loans.

Apartment Building Demand Increases

Rockland Trust also maintained its status as one of the top commercial lenders last year, making 212 commercial and retail mortgages worth just under \$189 million.

And Belmont Savings Bank also made an appearance on that list, where it hadn’t last year. The five-branch, \$700 million bank leaped into the top 10 by dollar volume, increasing its commercial lending to \$85 million in 2012 alone.

President and CEO Robert M. Mahoney attributed the increase at Belmont Savings Bank to a greater demand for apartment buildings, fueled at least in part by a demand for rented apartments and the local demographics. He characterized most of his commercial borrowers in this area as already owning several apartment buildings and seeking to add more buildings to their portfolio or build new ones.

“I think we’re in a very fortunate place,” he said. “Interest rates are still low, so people can afford to borrow, and we’re still pumping out young students who want to live away from home.”

Mahoney also noted that he’d brought on a team of experienced lenders with roots in the area.

“They have a strong following of customers from other banks where they worked,” he said. “We’re basically financing old friends.”

A flurry of refinance activity is somewhat predictable in the current low rate environment, but while banks reported only a slight uptick in that category, credit unions and mortgage companies increased their refinance activity more dramatically last year. Digital Federal Credit Union, for example, retained its number one spot on the list, but in 2012, it made 2,236 loans in that category, compared with 1,731 in 2011. Similarly, Mortgage Master did 11,367 loans, worth about \$3.5 billion, up from the 7,533 worth \$2.4 billion it did in 2011. ■

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MORTGAGE RANKINGS

Jumbo Purchase Money	6
Single-Family	3
Condo	5
Multifamily	6
Refinance/Second/Equity/HELOC	7
Commercial/ Retail	8
Industrial/Manufacturing	8

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2012 TOP LENDERS

Single-Family Mortgages

Bank
Credit Union
Mortgage Co.

Bank # Purchased Money Loans

Wells Fargo Bank	1,712
RBS Citizens NA	975
Leader Bank NA	820
Sovereign Bank FSB	729
Bank of America NA	719
Cape Cod Five Cent Bk	618
Berkshire Bank	600
Lowell Cp Bk	578
Bank of Canton	435
First Fed Svgs Boston	410

Bank Vol. Purchased Money Loans

Wells Fargo Bank	\$533,805,359
Leader Bank NA	\$279,778,003
RBS Citizens NA	\$245,907,925
Bank of America NA	\$226,125,198
Sovereign Bank FSB	\$199,355,842
Berkshire Bank	\$173,003,064
Cape Cod Five Cent Bk	\$170,926,184
Lowell Cp Bk	\$151,043,273
Bank of Canton	\$123,004,091
USAA Federal SB	\$104,747,043

Credit Union # Purchased Money Loans

Greylock FCU	247
HarborOne CU	187
Workers Credit Union	155
Digital FCU	152
IC Credit Union	114
St. Anne's Credit Union	92
Metro Credit Union	83
Navy FCU	71
Jean D'Arc CU	70
Freedom Credit Union	57

Credit Union Vol. Purchased Money Loans

HarborOne CU	\$42,754,768
Greylock FCU	\$38,736,176
Digital FCU	\$38,454,302
Workers Credit Union	\$28,082,764
Metro Credit Union	\$22,253,530
IC Credit Union	\$20,826,958
Navy FCU	\$19,660,466
Harvard University CU	\$19,358,119
St. Anne's Credit Union	\$17,399,285
Jean D'Arc CU	\$15,520,245

Mortgage Co. # Purchased Money Loans

Mortgage Master Inc	1,398
NE Moves Mortgage Co	1,069
Guaranteed Rate Inc	1,001
Salem Five Mtg Corp	883
Residential Mtg Svcs	854
Prospect Mortgage LLC	852
Mortgage Networks Inc	738
Merrimack Mtg Co	458
Radius Financial Grp	449
Franklin Amer Mtg	374

Mortgage Co. Vol. Purchased Money Loans

Mortgage Master Inc	\$442,765,654
Guaranteed Rate Inc	\$320,656,828
NE Moves Mortgage Co	\$319,012,181
Salem Five Mtg Corp	\$252,533,283
Prospect Mortgage LLC	\$224,072,477
Residential Mtg Svcs	\$224,015,958
Mortgage Networks Inc	\$206,948,663
Radius Financial Grp	\$120,460,275
Merrimack Mtg Co	\$117,171,347
Poli Mtg Group	\$112,960,960

Belmont Savings Bank CEO, Bob Mahoney, with his greyhound rescue dog, Nova.

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Non-Owner Occupied Jumbo Loans (\$ volume) - #7

Multi-Family Loans (\$ volume) - #10

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- Asset-Backed Loans
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2012 TOP LENDERS

Condo Mortgages

Bank
Credit Union
Mortgage Co.

Bank # Purchased Money Loans

Wells Fargo Bank	586
Leader Bank NA	367
RBS Citizens NA	253
Bank of America NA	248
Sovereign Bank FSB	245
First Republic Bk	189
Bank of Canton	174
Berkshire Bank	171
Lowell Cp Bk	157
TD Bank NA	156

Bank Vol. Purchased Money Loans

Wells Fargo Bank	\$173,572,849
Leader Bank NA	\$102,948,200
First Republic Bk	\$69,368,492
Bank of America NA	\$63,859,779
RBS Citizens NA	\$53,994,790
Sovereign Bank FSB	\$51,330,069
Bank of Canton	\$43,640,224
Berkshire Bank	\$41,276,753
Boston Private Bank	\$35,785,422
TD Bank NA	\$34,667,248

Credit Union # Purchased Money Loans

Digital FCU	52
Harvard University CU	49
Metro Credit Union	40
Jean D'Arc CU	34
HarborOne CU	33
Workers Credit Union	27
N MA Tele Workers CU	22
Greylock FCU	17
IC Credit Union	15
Quincy Mun CU	15

Credit Union Vol. Purchased Money Loans


Harvard University CU	\$15,527,915
Digital FCU	\$10,737,070
Metro Credit Union	\$6,966,637
HarborOne CU	\$5,239,130
Jean D'Arc CU	\$4,916,368
Workers Credit Union	\$4,040,355
N MA Tele Workers CU	\$3,562,865
Alliant Credit Union	\$3,548,900
Greylock FCU	\$3,090,712
Navy FCU	\$2,940,500

Mortgage Co. # Purchased Money Loans

Guaranteed Rate Inc	561
Mortgage Master Inc	518
NE Moves Mortgage Co	434
Prospect Mortgage LLC	346
Salem Five Mtg Corp	345
Mortgage Networks Inc	273
Residential Mtg Svcs	242
MSA Mortgage LLC	185
Fairway Ind Mtg	152
Poli Mtg Group	106


Mortgage Co. Vol. Purchased Money Loans

Guaranteed Rate Inc	\$155,769,250
Mortgage Master Inc	\$148,977,961
NE Moves Mortgage Co	\$110,414,268
Prospect Mortgage LLC	\$90,811,424
Salem Five Mtg Corp	\$69,558,529
Mortgage Networks Inc	\$67,967,015
Residential Mtg Svcs	\$61,951,138
MSA Mortgage LLC	\$45,709,077
Fairway Ind Mtg	\$42,773,844
Poli Mtg Group	\$30,436,810



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2012 TOP LENDERS

Multifamily Mortgages

Bank Credit Union Mortgage Co.

Bank # Purchased Money Loans	
Wells Fargo Bank	255
RBS Citizens NA	166
TD Bank NA	130
Leader Bank NA	125
Lowell Cp Bk	113
Bank of America NA	92
Sovereign Bank FSB	82
Bank of Canton	68
First Fed Svgs Boston	63
East Boston Svgs Bk	52

Credit Union # Purchased Money Loans	
HarborOne CU	14
Workers Credit Union	14
Greylock FCU	14
Metro Credit Union	9
IC Credit Union	9
Quincy Mun CU	7
Cambridge Portgs CU	7
Webster First FCU	6
St. Annes' Credit Union	6
Leominster CU	6

Mortgage Co. # Purchased Money Loans	
Residential Mtg Svcs	181
Guaranteed Rate Inc	156
Mortgage Master Inc	130
Salem Five Mtg Corp	94
Prospect Mortgage LLC	91
Mortgage Networks Inc	75
MSA Mortgage LLC	70
NE Moves Mortgage Co	65
Reliant Mtg Co	60
Radius Financial Grp	46

Bank Vol. Purchased Money Loans	
Wells Fargo Bank	\$78,317,245
Leader Bank NA	\$46,427,325
RBS Citizens NA	\$40,738,594
TD Bank NA	\$35,365,891
Lowell Cp Bk	\$28,412,937
Bank of America NA	\$27,594,861
East Boston Svgs Bk	\$23,759,147
Sovereign Bank FSB	\$21,803,005
Bank of Canton	\$20,131,173
Needham Bk	\$15,667,500

Credit Union Vol. Purchased Money Loans	
HarborOne CU	\$2,990,196
Workers Credit Union	\$2,608,000
Quincy Mun CU	\$2,056,270
Metro Credit Union	\$1,968,350
Cambridge Portgs CU	\$1,943,460
Northeast Comm CU	\$1,537,000
Greylock FCU	\$1,405,050
Webster First FCU	\$1,393,500
St. Anne's Credit Union	\$1,361,481
Digital FCU	\$1,328,150

Mortgage Co. Vol. Purchased Money Loans	
Guaranteed Rate Inc	\$46,830,798
Mortgage Master Inc	\$44,729,768
Residential Mtg Svcs	\$44,107,053
Salem Five Mtg Corp	\$26,415,131
Prospect Mortgage LLC	\$25,343,898
Mortgage Networks Inc	\$21,567,844
MSA Mortgage LLC	\$20,776,107
NE Moves Mortgage Co	\$19,266,919
Reliant Mtg Co	\$17,443,350
Endeavor Capital LLC	\$15,868,550

Jumbo Purchase Money Mortgages: \$750,000 - \$10,000,000

Bank # Purchased Money Loans	
Bank of America NA	437
Wells Fargo Bank	403
First Republic Bk	375
TD Bank NA	254
Boston Private Bank	231
RBS Citizens NA	213
JPMorgan Chase Bank	163
Sovereign Bank FSB	134
Cape Cod Five Cent Bk	116
Leader Bank NA	109

Bank Vol. Purchased Money Loans	
Blue Hills Bank	\$594,114,100
First Republic Bk	\$559,934,555
Bank of America NA	\$512,528,633
Wells Fargo Bank	\$441,053,042
Boston Private Bank	\$305,355,256
TD Bank NA	\$288,904,437
JPMorgan Chase Bank	\$230,383,652
RBS Citizens NA	\$224,341,507
Rockland Tr Co	\$190,844,240
Cape Cod Five Cent Bk	\$159,648,488

Credit Union # Purchased Money Loans	
Northeast Comm CU	30
HarborOne CU	15
Digital FCU	15
Harvard University CU	13
Metro Credit Union	7
Webster First FCU	7
Rockland Fed CU	5
Jean D'Arc CU	5
Direct Credit Union	4
Pentagon FCU	3

Credit Union Vol. Purchased Money Loans	
Northeast Comm CU	\$34,269,200
HarborOne CU	\$19,746,000
Digital FCU	\$18,637,720
Harvard University CU	\$12,512,500
Metro Credit Union	\$7,469,000
Rockland Fed CU	\$6,573,300
Jean D'Arc CU	\$5,904,000
Webster First FCU	\$5,610,000
Direct Credit Union	\$3,709,000
Pentagon FCU	\$3,213,250

Mortgage Co. # Purchased Money Loans	
Mortgage Master Inc	159
Citicorp Mtg Inc	144
Salem Five Mtg Corp	123
Poli Mtg Group	73
Mortgage Networks Inc	71
Guaranteed Rate Inc	56
Fairway Ind Mtg	56
Morgan Stanley	48
Genworth Financial	48
UBS Mortgage LLC	43

Mortgage Co. Vol. Purchased Money Loans	
Citicorp Mtg Inc	\$183,910,905
Mortgage Master Inc	\$154,995,204
Salem Five Mtg Corp	\$148,877,150
Poli Mtg Group	\$74,307,860
Mortgage Networks Inc	\$74,014,925
Morgan Stanley	\$69,272,538
Endeavor Capital LLC	\$68,937,500
Guaranteed Rate Inc	\$60,893,812
Fairway Ind Mtg	\$57,560,305
UBS Mortgage LLC	\$51,376,889

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2012 TOP LENDERS

Bank
Credit Union
Mortgage Co.

Refinance/Second/Equity/HELOC Mort.

Bank # Refinance Loans

RBS Citizens NA	14,440
Sovereign Bank FSB	11,177
Wells Fargo Bank	9,216
Bank of America NA	8,590
JPMorgan Chase Bank	7,230
Leader Bank NA	5,516
TD Bank NA	5,056
Rockland Tr Co	3,239
Cape Cod Five Cent Bk	3,058
Eastern Bank	3,047

Bank Vol. Refinance Loans

RBS Citizens NA	\$2,863,735,660
Wells Fargo Bank	\$2,528,466,580
Sovereign Bank FSB	\$2,364,711,303
Bank of America NA	\$2,309,045,285
Leader Bank NA	\$1,737,321,547
JPMorgan Chase Bank	\$1,655,001,125
TD Bank NA	\$1,117,798,448
Rockland Tr Co	\$740,349,795
Cape Cod Five Cent Bk	\$734,520,362
Berkshire Bank	\$675,057,703

Credit Union # Refinance Loans

Digital FCU	2,236
HarborOne CU	2,144
Metro Credit Union	1,998
Workers Credit Union	1,295
Greylock FCU	1,249
St. Anne's Credit Union	1,190
Hanscom FCU	1,045
USA Alliance FCU	946
Rockland Fed CU	941
IC Credit Union	934

Credit Union Vol. Refinance Loans

HarborOne CU	\$389,878,214
Digital FCU	\$389,757,939
Metro Credit Union	\$360,346,984
St. Anne's Credit Union	\$172,507,840
Workers Credit Union	\$164,890,499
Hanscom FCU	\$157,793,851
Greylock FCU	\$149,972,805
Direct Credit Union	\$144,892,754
IC Credit Union	\$123,882,556
Rockland Fed CU	\$114,856,365

Mortgage Co. # Refinance Loans

Mortgage Master Inc	11,367
Guaranteed Rate Inc	5,813
Quicken Loan Inc	5,578
Salem Five Mtg Corp	4,323
Provident Funding Grp	4,082
Citicorp Mtg Inc	3,520
Poli Mtg Group	2,989
Mortgage Networks Inc	2,572
MSA Mortgage LLC	2,439
Reliant Mtg Co	2,285

Mortgage Co. Vol. Refinance Loans

Mortgage Master Inc	\$3,489,335,753
Guaranteed Rate Inc	\$1,781,352,629
Quicken Loan Inc	\$1,459,352,646
Provident Funding Grp	\$1,174,199,004
Salem Five Mtg Corp	\$1,112,219,605
Poli Mtg Group	\$953,555,931
Citicorp Mtg Inc	\$873,395,944
Mortgage Networks Inc	\$779,397,353
MSA Mortgage LLC	\$714,232,891
Reliant Mtg Co	\$653,365,907



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2012 TOP LENDERS

Commercial/ Retail Mortgages

Bank # Purchased Money Loans	
Rockland Tr Co	212
TD Bank NA	197
Eastern Bank	157
Sovereign Bank FSB	115
Enterprise Bk & Tr Co	104
East Boston Svgs Bk	102
Cape Cod Five Cent Bk	93
Bank of America NA	85
RBS Citizens NA	68
Avidia Bank	60

Bank Vol. Purchased Money Loans	
TD Bank NA	\$205,712,897
Rockland Tr Co	\$188,878,075
Northern Bk & Tr Co	\$182,586,250
Eastern Bank	\$179,626,362
Sovereign Bank FSB	\$136,576,161
East Boston Svgs Bk	\$134,985,877
Belmont Svgs Bk	\$85,039,000
Cape Cod Five Cent Bk	\$81,793,670
Cambridge Svgs Bk	\$80,081,606
RBS Citizens NA	\$73,591,881

Credit Union # Purchased Money Loans	
Digital FCU	30
HarborOne CU	22
St. Anne's Credit Union	12
Metro Credit Union	9
Northeast Comm CU	9
Workers Credit Union	9
Freedom Credit Union	7
Rockland Fed CUw	5
Greylock FCU	4
Webster First FCU	4

Credit Union Vol. Purchased Money Loans	
Digital FCU	\$47,293,000
Metro Credit Union	\$13,213,041
HarborOne CU	\$11,050,971
Rockland Fed CU	\$7,940,000
St. Anne's Credit Union	\$4,943,750
Northeast Comm CU	\$4,878,700
Workers Credit Union	\$4,770,000
Bridgewater CU	\$3,825,950
First Priority CU	\$3,800,000
Millbury CU	\$3,695,000

Bank	Credit Union	Mortgage Co.
Mortgage Co. # Purchased Money Loans		
Salem Five Mtg Corp		64
New England Mtg Co		23
Citicorp Mtg Inc		12
Endeavor Capital LLC		11
Fortress Credit Corp		10
N E Business Finance		7
GE Capital Corp		7
Cr Suisse Frst Boston		7
Silva Bros Invest Inc		6
E Loan Inc		4

Mortgage Co. Vol. Purchased Money Loans	
Salem Five Mtg Corp	\$65,721,405
New England Mtg Co	\$26,463,000
Capital Funding	\$12,242,763
Citicorp Mtg Inc	\$11,627,001
Endeavor Capital LLC	\$7,870,000
N E Business Finance	\$5,883,001
Farm Credit East ACA	\$5,505,000
Combined FinancialInc	\$4,000,000
GE Capital Corp	\$2,824,401
Ford Motor Credit Co	\$2,700,000

Industrial/ Manufacturing Mortgages

Bank # Purchased Money Loans	
Rockland Trust Co	34
TD Bank NA	32
Enterprise Bk & Trust Co	23
Eastern Bank	21
RBS Citizens NA	21
Sovereign Bank FSB	21
Belmont Svgs Bank	18
Northern Bk & Trust Co	18
Avidia Bank	16
Middlesex Svgs Bank	12

Bank Vol. Purchased Money Loans	
TD Bank NA	\$49,778,297
Eastern Bank	\$47,562,201
RBS Citizens NA	\$39,631,556
Belmont Svgs Bank	\$35,831,000
East Boston Savings	\$22,906,000
Sovereign Bank FSB	\$21,765,571
Rockland Trust Co	\$19,380,412
Bank of America NA	\$19,237,001
Peoples United Bank	\$19,134,010
Danversbank	\$18,340,500

Credit Union # Purchased Money Loans	
Digital FCU	7
HarborOne Credit Union	4
First Citizens Credit Union	3
Central One FCU	1
Greylock FCU	1
Leominster Credit Union	1
Mass Comm FCU	1
Members Plus Credit Union	1
Metro Credit Union	1
Navigant Credit Union	1

Credit Union Vol. Purchased Money Loans	
Digital FCU	\$13,800,000
First Citizens Credit Union	\$6,030,300
Webster First FCU	\$4,000,000
HarborOne Credit Union	\$987,500
Central One FCU	\$656,000
Greylock FCU	\$600,000
Navy FCU	\$493,750
Rockland Fed Credit Union	\$475,000
Members Plus Credit Union	\$400,000
Mass Comm FCU	\$300,000

Mortgage Co. # Purchased Money Loans	
Salem Five Mtg Corp	11
New England Mtg Co	3
GE Capital Corp	2
Mass Development	2
Citicorp Mtg Inc	1
Greenleaf Mtg & Loan	1
Merrill Lynch Cr Corp	1
MetLife Home Loans	1
RBS Asset Finance	1

Mortgage Co. Vol. Purchased Money Loans	
Salem Five Mtg Corp	\$7,745,294
Citicorp Mtg Inc	\$4,875,000
RBS Asset Finance	\$4,500,000
Mass Development	\$4,258,460
GE Capital Corp	\$3,651,000
New England Mtg Co	\$2,454,000
Merrill Lynch Credit Corp	\$2,000,000
Greenleaf Mtg & Loan	\$450,000
MetLife Home Loans	\$151,500



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2012 TOP LENDERS

TRADE SECRETS

How Top-Performing Banks Produce Predictable Profits

Unique Selling Propositions Can Help Commercial Clients, Banks

BY ROXANNE EMMERICH
SPECIAL TO BANKER & TRADESMAN

Can you go to your board and tell them how much business you'll close in the next 30 days, with at least 90 percent certainty?

Do you have controls to make sure that every person who is calling on prospects is doing two things effectively: Calling the right people, who happen to be A-grade



ROXANNE EMMERICH

prospects, and secondly, following a process that assures premium pricing so you never have to hear again those dreaded words, "We can do the deal if we match rates?"

Most important, is your institution being paid for your unique selling propositions (USPs), or do your lenders put you in a position of having to turn away a deal or match them every time a desperate competitor undercuts you, hurting not only the borrower, but the bank who got the business (and you, too, because you failed to get that business)?

You can have more certainty about the amount of business you'll close, about whether your lenders are calling on the right people, and even about whether you'll get new business at premium pricing with a predictable level of certainty.

In fact, increasing your chances in these ways is just prudent management. Your team has a fiduciary responsibility to your stakeholders to bring in predictable numbers, to prove that they're meeting with the right people, and to have the right conversations that assure you're getting paid a substantial premium for your USPs.

If you're not currently getting these results, you're not alone. Having talked with hundreds of bank CEOs over the last few years, it's common for me to hear those three pain points.

Commercial Loan Bloodbath Coming

Eliminating the pain from your customers is imperative. And it also happens to be good for you.

In fact, what happened in the mortgage arena is about to happen on the commercial side: Borrowers are getting the best rate, but they're about to be left dressed up for the prom with no date, while fickle lenders (who are stealing the business now) will decide they don't really want to go to the prom, after all.

In fact, you can count the months until good credits will be abandoned by their fickle friends who are courting them

today in an attempt to deploy their funds.

It's now come down to an ethical obligation – not just a sound business strategy – to get more effective at saving these borrowers. If your team doesn't know how to handle the bottom-feeding pricers, many of these businesses will be left stranded when they need credit the most. They'll receive instead a notice that reads, "Pay up in 30 days because we no longer have an appetite for your kind of loan."

What's critical to making sure that your bank (and your community) isn't crippled when this train wreck of overly ambitious "new to the market" lenders turn on good business credits, stranding them when they need help the most? Get an iron-clad system established now to make sure your team knows exactly who to call on, how to start conversations that never lapse into price wars, how to use your list of unique selling propositions that justify a higher price – and most important – a system that compels the prospect to reveal how much your unique selling propositions will bring to their bottom line.

The system hinges on asking questions to help the prospect understand there is a cost of staying with their incumbent bank. One consultative question in a system like this is, "When your personal banker comes in to do a 15-point checklist that includes whether your people are implementing all PCI compliance practices to avoid the \$500,000 fine per incident – plus some 14 others that have those kind of cost savings – what have been some of the biggest cost savings from those meetings?"

Of course, that's just one question your lenders could be asking a prospect in a pre-planned sales system like this. Truth is, they need a dozen really great questions like this that all speak to hundreds of thousands of dollars of additional revenue or decreased expenses to the prospect to help justify your premium pricing.

These questions, by the way, are just one small piece of a very important sales process whereby no steps can be missed.

Looked at this way, getting a premium of 50 to 200 basis points should be expected from a sales system like this. But you're going to have to work at building it to convince your people that sales is a system (and that the system is wildly successful when followed in its entirety with no missing steps). ■

Roxanne Emmerich is CEO of The Emmerich Group and author of "The New Game Of Banking," www.EmmerichFinancial.com.

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PEOPLE



Jay Jil

North Brookfield Savings Bank has appointed **Jay Jil** vice president of information technology. Jil, formerly vice president of information technology at Mansfield Bank, based in Mansfield, MA, joins NBSB with more than 15 years of experience in information technology. n



Nicole J. Biggins

Nicole J. Biggins has been promoted to treasurer at Watertown Savings Bank. She is currently the bank's controller and vice president of finance. Biggins is responsible for overseeing the WSB's investment function, in addition to the daily accounting function. Additional responsibilities include compiling budget and asset/liability management forecasts; participating in the bank's strategic planning process; reporting to bank management, the board of directors and regulatory agencies; and facilitating audits from internal and external audit agencies to ensure compliance and overall accuracy of WSB's reported financial information. Hired as WSB's accounting manager in 2005, Biggins had previously worked as a teller for the bank while attending college. In 2007, Biggins was promoted to assistant vice president. That same year she also became a certified public accountant. In 2011, she was promoted to vice president and controller. She is a graduate of The College of the Holy Cross College in Worcester and previously worked as an auditor for PriceWaterhouse Coopers. n



Vincent Tirabassi

South Weymouth-based South Shore Bank has hired **Vincent Tirabassi** as a loan officer at Cambridge Mortgage Group, a subsidiary of South Shore Bank. Tirabassi will work out of the bank's Poole's Corner branch at 1530 Main St. in South Weymouth. He will be responsible for originating new residential mortgages for Cambridge Mortgage Group. Tirabassi most recently worked at Sovereign Bank as a senior business development specialist. He earned an associate degree from MassBay Community College. n

BRIEFS

Wentworth Builds New Dorm With \$70M MassDevelopment Bond

BY BANKER & TRADESMAN STAFF

MassDevelopment has issued \$69.8 million in tax-exempt bonds on behalf of Wentworth Institute of Technology in Boston, which will use bond proceeds to build a residence hall on campus. The residence hall at 525 Huntington Ave. in Boston's

Fenway neighborhood will have 71 apartments totaling 305 beds and one resident director apartment. Bond proceeds also refinanced a previous bond. RBS Citizens purchased the bond, and Wentworth expects the project to create more than 450 construction jobs and five permanent staff positions. "With

a renewed focus on manufacturing in Massachusetts, supporting schools like Wentworth that train students in this high-growth industry and other related engineering, technology, and design fields is more important than ever," said MassDevelopment President and CEO Marty Jones in a statement. ■

New England Economic Growth Sluggish

BY BANKER & TRADESMAN STAFF

Economic growth in the Greater Boston area and throughout New England is on a sluggish upward trajectory, according to the Federal Reserve's most recent Beige Book report.

The report, based on interviews with area business leaders, said that retailers largely reported sales increases of just 1 to 3 percent over the same time last year.

Manufacturing firms painted a mixed picture, with half of the dozen firms surveyed reporting higher sales from a year ago, two reporting flat sales and four reporting lower sales.

Software and information technology services also reported less-than-impressive activity. However, some contacts who spoke with the Fed reported considerable growth since 2010, some as a result of expanded accounts with global insurance companies, while others replied that they would shed jobs or maintain a level headcount. Most expect more robust growth during the second quarter of 2013.

Commercial real estate is a mixed picture. Leasing inquiries remain steady in Boston, but one contact reported little urgency to sign deals, the report notes.

Staffing services firms reported a

pickup in activity during the fourth quarter, however, with most reporting that permanent and temporary-to-permanent placements are up from the same time a year ago.

And residential real estate also reported year-over-year growth. While Realtors are confident in buyer demand, they worry that low inventory could quash sales growth. Though the Realtors surveyed by the Fed were generally optimistic that growth would continue and home prices would appreciate, many also expressed concern that the improvement could be dampened if economic recovery slows. ■



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