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California BanCorp taps former Wells Fargo bankers to enter Sacramento market

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Fast-growing California Bank of Commerce is targeting the Sacramento Valley as an expansion market.

The Lafayette-based bank has hired a veteran team of bankers from Wells Fargo & Co. for its push into Sacramento.

"We've had a desire to come (to Sacramento). We needed the key ingredient of the right team of people," said [Steven Shelton](#), CEO of California Bank of Commerce.

California Bank of Commerce is the primary subsidiary of California BanCorp, which has doubled in size in less than five years.

The bank's executives see Sacramento as a rising economy with unmet banking needs for businesses with annual revenue between \$20 million and \$200 million.

To open the office, Shelton has tapped former Wells Fargo (NYSE: WFC) executives [Scott Myers](#), [Chris Barr](#) and [Roger Godfrey](#) to work the Sacramento market. They begin May 1.

Shelton and Myers previously worked together at CivicBank of Commerce in the 1990s.

Myers, who was born and raised in Sacramento, said he's charged to be able to invest in his hometown, and he's excited about being able to make local lending decisions in Sacramento.

In addition to its Lafayette headquarters, California Bank of Commerce has offices in San Jose, Fremont, Oakland and Walnut Creek. It's now looking for a location in Sacramento, which it expects to open in the next three months, Shelton said.

California Bank of Commerce had \$1.01 billion in assets at the end of last year. The bank earned net income of \$8.71 million in 2018, up from \$5.63 million the year before.

The bank seeks industrial, distribution and professional services customers. It also does some asset-based lending and is willing to bank contractors, Shelton said. He said the bank prefers a complete banking relationship with its customers, rather than simple transactions like loans.

In the past two years, Sacramento's surging economy has [attracted the interest](#) of banks from outside the area. Before that, it had been a decade since multiple banks from outside the region entered the Sacramento market, which was hit hard by the mortgage crisis in 2007. Three banks in the Sacramento region failed during the crisis.

After that, no new banks entered the Sacramento area — and some even pulled out — until early 2017.

In the past 30 months, however, at least three banks have entered the region with new operations, and three others have entered the market through acquisitions in the past two years.

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COURTESY OF CALIFORNIA BANK OF COMMERCE
Steven Shelton, CEO of California Bank of Commerce