

Nixon Departs; CB&T Revamps Leadership

By: Michael Lipkin

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San Diego — Tory Nixon, the head of San Diego and Northern California operations for California Bank & Trust, left the bank last month for a leadership role at Portland-based Umpqua Bank, as CB&T promoted CFO Eric Ellingsen to president.

CB&T, the largest locally headquartered bank with \$11.9 billion in assets, said some of its management changes were already planned as its Salt Lake City-based corporate parent Zions Bancorp. consolidates the seven charters of its subsidiaries into one charter. Ellingsen, who is also a managing director and head of corporate services, will have fewer CFO responsibilities under the new structure, freeing up some of his time, the bank said. Ellingsen will take over the president title from CEO David Blackford beginning next year, when the charter consolidation is expected to be completed. He will also become chief operating officer and oversee small business and branch banking statewide. Nixon previously headed up those divisions in San Diego and Northern California.

“In connection with Tory Nixon’s resignation, we’re bringing branch and business banking under one umbrella,” Ellingsen said. “We’ll still have local identities, but we’re using the opportunity to bring that under one person.”

Umpqua, with \$23.2 billion in assets, said Nixon started late last month as head of commercial lending. Nixon, a former San Francisco 49ers cornerback and member of the 1988 championship team, pursued a banking career after he left the NFL. He joined CB&T in 2003 and was tapped to lead its San Diego division in 2007. Over the next seven years, he oversaw a 16 percent increase in loans and deposit balances and was promoted last year to run the Northern California division. He headed up an initiative to better serve mid-sized companies there with revenues between \$10 million and \$75 million, setting up business centers in San Francisco, Walnut Creek, Palo Alto and Fresno.

“He was presented with an opportunity that was too good to turn down from his professional development standpoint,” Ellingsen said. “We’re very appreciative of what he did in the San Diego area and what he had started to do in Northern California.”

Nixon was well regarded among San Diego bank executives, with CDC Small Business Finance CEO Kurt Chilcott saying Nixon was “one of my favorite people.” Nixon served on the board of CDC, a Small Business Administration lender, for about five years. Chilcott said Nixon helped CB&T fill a void left when regulators took over San Diego National Bank in 2009 amid the financial crisis and sold it to U.S. Bank. “He understands economic development,” Chilcott said. “That’s probably his legacy here. He formed new infrastructure that made California Bank & Trust one of the best community banks here in town, even though it’s owned by Zions.”

Ellingsen joined CB&T in 1999 as an entry-level accountant. While he will be in charge of small business and branch operations, Blackford will maintain oversight of the commercial real estate, commercial lending, human resources and credit-related departments. As part of the restructuring, head of residential mortgages David Bale will be promoted from senior vice president to executive vice president and gain control of commercial banking in San Diego.

Executive Banking Channel

Amid the larger changes at Zions, CB&T is working to introduce an executive banking channel next year. The bank has already hired someone to run the division and develop its structure, according to Ellingsen. Zions’ consolidation is expected to save the \$58 billion company \$120 million in annual operating expenses. Subsidiaries including CB&T, Nevada State Bank and National Bank of Arizona, will keep their decision-making CEOs.

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