

# A Relationship-Based Approach

An Interview with Laurie Krupa,  
 Managing Director – Head of Global Wealth & Investment Management (GWIM) Banking, Bank of America

**EDITORS' NOTE** Laurie Krupa formerly served as head of Wealth Management Banking within GWIM. Prior to the merger with Merrill Lynch, she served as the Northeast Division executive for Bank of America's Premier Banking & Investments division. Krupa also has held a number of leadership positions within Bank of America's Corporate and Commercial banking divisions. She served as the Client Service executive for Global Treasury Services as well as the



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*national head of the Commercial Banking Treasury Management business from 2004 to 2007, and built out a Treasury Management coverage model for mid-cap companies throughout the country. She was a member of the Bank of America Global Diversity & Inclusion Council from 2006 to 2011 and continues to be an executive sponsor of two Employee Resource Groups focusing on the needs and development of women. Krupa joined Bank of America in 2004 through the acquisition of FleetBoston Financial, where she served as a regional sales executive for treasury management in Metro New York, New Jersey, and Pennsylvania, as well as Market President for Central New Jersey. She joined Fleet in 1996 in a strategic marketing role within the Commercial Services division, and served as Director of Marketing for Fleet's Global Services division. Prior to joining Fleet, Krupa served in a variety of sales and sales management roles at JP Morgan Chase and its legacy institutions. She is a graduate of St. Bonaventure University and serves on its School of Business Advisory Council.*

**COMPANY BRIEF** As one of the world's largest financial institutions, Bank of America ([www.bankofamerica.com](http://www.bankofamerica.com)) serves individual consumers, small- and middle market businesses, and large corporations with a full range of banking, investing, asset management, and other financial and risk management products and services. The company serves around 58 million consumer and small business relationships, with approximately 5,800 retail banking offices, 18,000 ATMs, and 30 million active online banking users. The company serves clients through operations in more than 40 countries. The Global Wealth & Investment Management division provides wealth management services

*to affluent, high net worth, and institutional clients through Merrill Lynch Wealth Management and U.S. Trust.*

## Would you provide an overview of GWIM Banking?

GWIM Banking is an integrated part of the overall Global Wealth & Investment Management organization at Bank of America. We provide our advisors at both Merrill Lynch and U.S. Trust with a suite of credit and banking solutions designed to specifically meet the unique goals of

their affluent and ultra-high-net-worth clients. The clients, their goals, and their relationships with their advisors are at the center of everything we do. So, in addition to the solution set, we ensure that our advisors have access to credit and banking experts who further differentiate the value that the advisor brings to the client. With the combined resources of Bank of America, Merrill Lynch, and U.S. Trust, we have created one of the most robust and dynamic product and solution sets in the industry.

## How do you differentiate the firm?

What sets us apart is our people, their expertise, and the way we partner with our advisors on behalf of clients. A checking account is a checking account, but our differentiator lies in our human capital – how we service our relationships based on an understanding of the client's goals and offer solutions to meet them. Whether the client needs a savings or liquidity vehicle, a mortgage or wants to buy a yacht, our distinct advantage is the way we go to market through our advisors and the value we add with our resources – our people and their expertise.

## Is top talent still coming into banking and financial services?

The dynamic has shifted tremendously from the 2008-2009 time frame. Part of that stems from the reintroduction of the renowned Merrill Lynch training program, a practice management development program that provides a powerful learning experience for those who want to get into the advisory business.

The advisors in our training program are being trained in a goals-based wealth management environment that is all about what the client needs and what his or her life goals are.

The training program is a huge positive for new talent coming into our company and we continue to see movement in experienced advisors looking to shift from another firm to ours.

## Have we implemented sufficient financial reform as a result of the crisis of 2008?

There are many more regulatory issues that business leaders and advisors have to take into consideration today, but the activities surrounding these regulations point to a path of recovery.

In terms of client behavior and advisor sentiment, I absolutely see the positive momentum. Our advisors, operating under a goals-based wealth management approach, recognize that what matters to clients today versus six years ago is more related to their life goals than financial results on an investment portfolio.

Over the past few years, our advisors have become catalysts of recovery and education for their clients, helping them gain confidence in their financial situation, financial institutions overall, and in how the advisor can continue to help them with what might be a different set of goals than before the crisis.

This has led to more advisors incorporating banking and credit into their practices to make sure that they are delivering a solution set that meets the clients' holistic wealth management needs, and effectively addresses "both sides of the balance sheet." This is where my team comes into play.

## Would you discuss the importance of diversity within the workforce?

At Bank of America, as well as within our own business line, we look at diversity and inclusion as a part of what we strive to achieve every day with our employees, clients, and communities. In addition to the traditional forms of diversity, we value and respect diversity of thought, of experience, and of perspectives, all of which adds to the value that each employee feels and what we bring to our clients and communities. On the inclusion front, it is all about bringing your "whole self" to work every day, leaders respecting differences and ensuring that we create an inclusive environment for all employees. As a single working mom and person who is actively involved with our Employee Resource Groups, I can tell you that it is the focus on both diversity and inclusion that is most valued by our employees and viewed very much as a core part of the Bank of America culture. ●