

Making Financial Lives Better

An Interview with José L. Tavarez,

Managing Director, Vice Chair, Wealth Management Advisory, Bank of America Private Bank; President, Bank of America New York City

EDITORS' NOTE José Tavarez is Managing Director; Vice Chair, Wealth Management Advisory, Bank of America Private Bank. In addition to his Private Bank responsibilities, Tavarez also serves as Bank of America's New York City President. He joined Bank of America in 1995 and has led several business units in the United States and Latin America, including Emerging Markets FICC Sales for the Americas. He has also held senior management positions within Bank of America Global Banking and



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Markets for North and South America. He began his financial career as a management consultant for Hewitt Associates and KPMG in New York City. Tavarez is a member of the Global Diversity and Inclusion Council at Bank of America, where he has led several work streams focused on recruiting and retention. He is the National Co-Executive Sponsor of Bank of America's Hispanic/Latino Organization for Leadership and Advancement (HOLA), a group committed to helping attract, engage, develop and retain Hispanic/Latino talent. Tavarez serves on the Board of Directors for the Partnership for New York City, the Board of Trustees of the Spence School, and the Acquisitions Committee of the Studio Museum in Harlem. He is also a James Brister Society Member of the University of Pennsylvania and Executive Committee Member at the University of Pennsylvania Athletics/JBS Partnership. In recognition of his many accomplishments, Tavarez has been honored by Children's Aid Society. Tavarez earned an undergraduate degree in economics from the University of Pennsylvania's Wharton School and an MBA from Columbia Business School.

COMPANY BRIEF Bank of America (bankofamerica.com) is one of the world's leading financial institutions, serving 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 provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,800 retail financial centers,

approximately 15,000 ATMs (automated teller machines), and award-winning digital banking with approximately 58 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock is listed on the New York Stock Exchange.

Will you discuss Bank of America's culture and values?

Bank of America has an intentionally designed culture that is founded on asking the question – to both clients and our employees – What would you like the power to do? Our purpose is to help make financial lives better

through the power of every connection and our values include a focus on delivering the entire bank, trusting our team, and delivering responsible growth. I believe this culture sets us apart as an organization and unites us as teammates.

What have been the keys to Bank of America's industry leadership and how do you describe the Bank of America difference?

Bank of America is committed to being a great place to work. As a result, we continue to attract and retain exceptional talent from across the industry – creating an incredible competitive advantage. Our investments in our employees focus on supporting teammate's mental, physical and financial well-being. We also work hard to foster career growth opportunities and the professional development of all talent across the bank, while creating a culture of inclusion. This workforce and these shared values ensure that our eight lines of business are exceptionally well positioned to serve the core financial needs of people, companies, and institutional investors.

Will you highlight your role and areas of focus?

As President of Bank of America New York City, one of my core responsibilities is integrating the delivery of capabilities across our eight lines of business, whether that is to individuals, institutions, or corporations across New York City and Westchester County. I also lead the bank's efforts to create an inclusive, collaborative, and engaged environment for our New York City teammates. Finally, as President, I spearhead the bank's local initiatives to help address some of our community's most pressing challenges – from hunger relief to job training – to create lasting economic impact in this community. In addition to my

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One of Bank of America's new financial centers in Brooklyn

responsibilities for the New York City market, I also serve as Vice Chair in the Private Bank, where I lead our strategic client partnerships across the Global Banking, Global Markets and Wealth Management businesses.

Will you provide an overview of Bank of America's New York operations?

Our geographic footprint across the New York City market is quite large with the majority of our more than 12,000 teammates occupying the Bryant Park neighborhood in midtown Manhattan. Across the market, we have 140 financial centers, nearly 630 ATMs, more than 1.5 million active digital users, and have extended nearly \$20 billion in loans to medium and small businesses. On the personal banking and investing side, we have more than 600 advisors across Merrill and the Private Bank in addition to being the headquarters for our Global Banking and Global Markets businesses.

How important is it for Bank of America to build a diverse and inclusive workforce?

Diverse perspectives allow us to better meet the needs of our diverse clients and the broader community that we serve. Both personally and

professionally, I find that forming relationships and building understanding with people from different backgrounds affords me the opportunity to learn, grow, and succeed as a leader. This belief led me to become the National Co-Executive Sponsor of Bank of America's Hispanic/Latino Organization for Leadership and Advancement (HOLA), a group committed to helping attract, engage, develop, and retain diverse talent within the bank. Employee networks like HOLA, in addition to comprehensive benefits and talent pipelines, are vital to building a workforce that represents the clients and communities we serve.

What do you see as Bank of America's responsibility to be engaged in the communities it serves and a force for good in society?

As a native New Yorker, I am proud to be part of an organization that helps local individuals, families, and businesses achieve their financial goals. Bank of America also partners with nonprofits across the five boroughs and Westchester County to support New Yorkers' basic needs and increase economic opportunity.

Since 2019, we have invested more than \$70 million in health, jobs, and community vitality through partnerships with local nonprofits, colleges, and cultural institutions.

A key tenet of our approach to business and responsible growth is connecting with and investing in the communities we serve. Our clients and teammates are members of our community – it is imperative that we not only understand the local landscape, but help address challenges like food insecurity and barriers to economic mobility. Investing in organizations like the Hispanic Federation, DREAM, Baruch College, and Repertorio Español is vital to creating positive change and long-term solutions so that our communities and local economies continue to thrive.

Bank of America employees are also deeply involved in their communities and local organizations both as volunteers and helping financially. Since 2019, our New York City teammates have contributed more than 286,000 volunteer hours and made personal donations of more than \$16 million to support local nonprofits and community needs.

What do you feel are the keys to effective leadership and how do you approach your management style?

Communication and transparency are essential for any working relationship, especially for those in leadership positions. Communication goes both ways, but I find the most effective approach is to model clear communication and set expectations early. It may not be comfortable to share that level of transparency, but those insights will ultimately allow for greater understanding and success. As for my management style, I engage in open dialogue with my teams, set ambitious goals, and focus on how we can have an impact on the overall success of the entire market. I also embrace challenges as opportunities to learn and grow as they can yield big results over time.

What advice do you offer to young people beginning their careers?

Take risks and be curious. The trajectory of my career has not been linear. However, I was able to learn and grow from each of my different work experiences and my curiosity helped ensure that could happen. That is what has enabled me to define my own professional path. ●

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