

# LEADERS

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## PURPOSE

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## Building, Preserving, And Sharing Wealth

An Interview with Katy Knox, President, Bank of America Private Bank

**EDITORS' NOTE** Katy Knox is President of Bank of America Private Bank and a member of Bank of America's executive management team. Under her leadership, the Private Bank has been named the Best Private Bank in the U.S. and North America for its expertise, innovation, and best-in-class service offerings. With more than 35 years of financial services industry experience, Knox has held numerous leadership positions at Bank of America across Wealth



Katy Knox

Management, Commercial Banking, Business Banking, and Retail Banking, enabling her to understand client needs at every stage of their lives and careers. Knox is a leader and vocal advocate within the company's diversity networks and has served as vice chair of Bank of America's Global Diversity & Inclusion Council. She actively participates in Bank of America's Global Ambassadors Program, which provides mentorship to women leaders worldwide. She has launched several programs within the Private Bank to mentor students and women in South Africa, Haiti, and the Middle East. She serves on the boards of trustees for the Women's Sports Foundation, Carnegie Hall, JFK Library Foundation, and Nantucket Film Festival. Knox received her undergraduate degree in business administration from Elmira College and her MBA from Boston College.

**COMPANY BRIEF** Bank of America Private Bank ([privatebank.bankofamerica.com](http://privatebank.bankofamerica.com)) helps high-net-worth individuals, families and institutions grow, preserve and share wealth and achieve unique goals. Private Bank client teams take a tailored approach to delivering specialized services and expertise, providing boutique-style private banking that leverages the global resources of Bank of America, one of the world's leading financial institutions. These dedicated teams provide customized solutions for wealth structuring, trust and estate planning, and philanthropy, combined with leading investment capabilities and a full range of sophisticated banking and lending solutions. The business also offers specialized capabilities in the areas of art services, whole family engagement, business ownership and succession planning, and specialty asset management.

### What is Bank of America Private Bank's mission and purpose?

Our mission is to help clients build, preserve, and share their wealth. We help them unlock the possibilities of their wealth, whether it's to leave a lasting legacy, pursue a life-long passion, help families make an impact with their philanthropy, or meet the needs of the next generation.

### What have been the keys to the strength and leadership of the Private Bank?

We have deep expertise in areas that matter to our clients. Our capabilities in Philanthropy, Wealth Strategy, Trust and Estate Planning, Investments, Art Services, Custom Lending and Banking are truly world-class. When you focus on client needs and deliver these capabilities through a personalized approach and great client experience, it creates a huge competitive advantage.

### Where do you see the greatest opportunities for growth for the Private Bank?

In the first three quarters of 2024, we welcomed nearly 3,000 net new relationships.

An important source of this growth is our enterprise partnerships. Each year, we make thousands of referrals to and from other Bank of America lines of business. Our goal is to be the best partner in the company, and our teams have done an amazing job of enhancing and building those partnerships.

We also grow organically when we expand existing client relationships. This year, we've opened more than 30,000 new accounts with clients looking to add a new brokerage or deposit account, mortgage or credit card to their relationship with us. When we actively engage our clients in conversations about what's important to them and take a holistic approach to serving their needs, it helps us meet the needs of the entire family.

### What impact is technology having on the way the Private Bank serves its clients?

While private banking will always be a people-driven business, our clients appreciate and expect the convenience of technology. To deliver this high-tech, high-touch experience,



Katy Knox speaking to a new class of Bank of America Bank Wealth Management analysts at their orientation in New York City



*Katy Knox joined by Private Bank leaders who are part of the Women's Leadership Council at their kick-off meeting in Washington, D.C.*

we continue to invest in new technology to deliver our capabilities easier, faster, and smarter with greater efficiency and scale. Bank of America spends \$12 billion annually on technology, including \$4 billion on new initiatives each year. Within the Private Bank, we have increased our investment in new technology 300 percent since 2020. This has helped us introduce new wealth planning tools, digitalize our client onboarding, and more. Today, 92 percent of Private Bank clients are digitally engaged through our online and mobile platforms.

**What do you see as Bank of America Private Bank's responsibility to be engaged in its communities and a force for good in society?**

Our CEO, Brian Moynihan, often talks about the genius of the "AND," which speaks to the importance of delivering both profits and purpose. We have a long history of supporting our global and local communities, and it's why we're continuously focused on delivering responsible growth. Our clients are very generous and often provide their time, talent, and resources to organizations they care deeply

about. Our advisors and philanthropic teams have the honor of helping them make this impact, which in turn has created a culture of giving back within the Private Bank.

For the past decade, we have supported several global nonprofits including the Imbeleko Foundation, which remains one of our most significant and far-reaching efforts to-date. Our teammates have mentored students, held resume workshops, and provided critical support that's helped many students transition to a university, including the first U.S.-based graduate student who received financial support from a donor at the firm.

**Do you feel that there are strong opportunities for women in leadership roles in the industry?**

Absolutely. Women stand to inherit and generate significant wealth over the next decade. Increasingly, women are taking the helm of family businesses and driving generational wealth strategy. All of this reflects the rising power and influence of women as family matriarchs, business owners, C-suite executives, and philanthropists.

Women have an incredible opportunity to make an impact on the private banking industry. As a company, our global workforce is 50 percent women. I'm honored to have many outstanding women on my leadership team and throughout the Private Bank. To support their growth and development, we launched the Women's Leadership Council and the Women's Empowerment Network. I am especially proud of our Private Bank Talent Framework, which has provided training and career advancement to over 2,200 teammates.

**Will you highlight the new Women's Leadership Council?**

We created the council to assess and serve the needs of our female clients, which are often distinct from those of men. We are focused on four key pillars that our women clients say are important: philanthropy; the arts, culture and heritage; longevity; and sports. Senior leaders in the Private Bank champion each pillar and identify ways to deepen relationships with women clients and other female business leaders across the firm. The goal of the council is more than a business strategy. We want to empower women to pay it forward through philanthropy, mentoring, and community engagement – anywhere and everywhere we can help lift up women.

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

Each summer I meet with our interns and new analysts, which I really enjoy. It helps them gain a better understanding of our company and its culture, and I always learn something new from them. I often tell them to look for opportunities that will help them grow professionally as well as personally, to give back to the community, and to follow their passions. I also encourage them to seek out strong mentors and develop a professional network. ●