

# Anticipating Clients' Needs

An Interview with José L. Tavaréz,  
Managing Director and Vice Chair, Bank of America Private Bank; President, Bank of America New York City

**EDITORS' NOTE** As Bank of America's New York City President, Tavaréz is responsible for delivering the unified capabilities of the Bank of America Corporation enterprise across its eight lines of business, to local clients. In addition to his role as New York City President, Tavaréz also serves as vice chair, Private Bank. Over his career, Tavaréz has held senior management positions within Bank of America's Global Markets Business, and Bank of America Private Bank. Tavaréz serves on the Board of Directors for the Partnership for New York City, the Board of the NY Jobs CEO Council, the Board of Trustees of the Children's Aid Society, and the Board of Trustees of the New York City Police Foundation. He is also a member of the University of Pennsylvania Athletics and James Brister Society Partnership Board of Advisors. Tavaréz earned an undergraduate degree in economics from the University of Pennsylvania's Wharton School and an MBA from Columbia Business School.



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our clients and employees, "What would you like the power to do?" This question gets to the core of how we deliver results and achieve responsible growth – it allows us to learn what matters most to the individuals, families, and businesses we serve.

## How do you describe the Bank of America difference?

Bank of America's dedication to our clients and employees sets us apart as an organization. In addition to helping clients reach their goals, Bank of America is committed to being a great place to work. By creating opportunities for career growth and professional development for employees, we continue to attract and retain top-tier talent at every level and across our eight lines of business. We also invest in our teammates' mental, physical, and financial well-being to help support our employees and their families at every stage of life. For our clients, Bank of America's eight lines of business provide products, services, and solutions across the entire wealth continuum – from an individual opening their first bank account, to a small business owner, an entrepreneur, an

investor, or the world's largest and most sophisticated businesses – often working together to meet our goal of making financial lives better.

## How does Bank of America tailor its service offerings to meet the unique needs of clients in the New York City area?

Bank of America invests in New York City to make it a great place to live, work, and do business. To help us serve and meet the needs of the country's most populous city, we have more than 140 financial centers and more than 630 ATMs. Most of our more than 12,000 New York City employees are based out of the Bank of America offices near Bryant Park in Midtown, where our Global Banking and Global Markets businesses are headquartered. Another 600 advisors across Merrill and the Private Bank comprise our personal banking and investing arm. In the five boroughs and Westchester County, we create solutions for businesses of all sizes and have provided more than \$18 billion in loans to small and medium-sized enterprises.

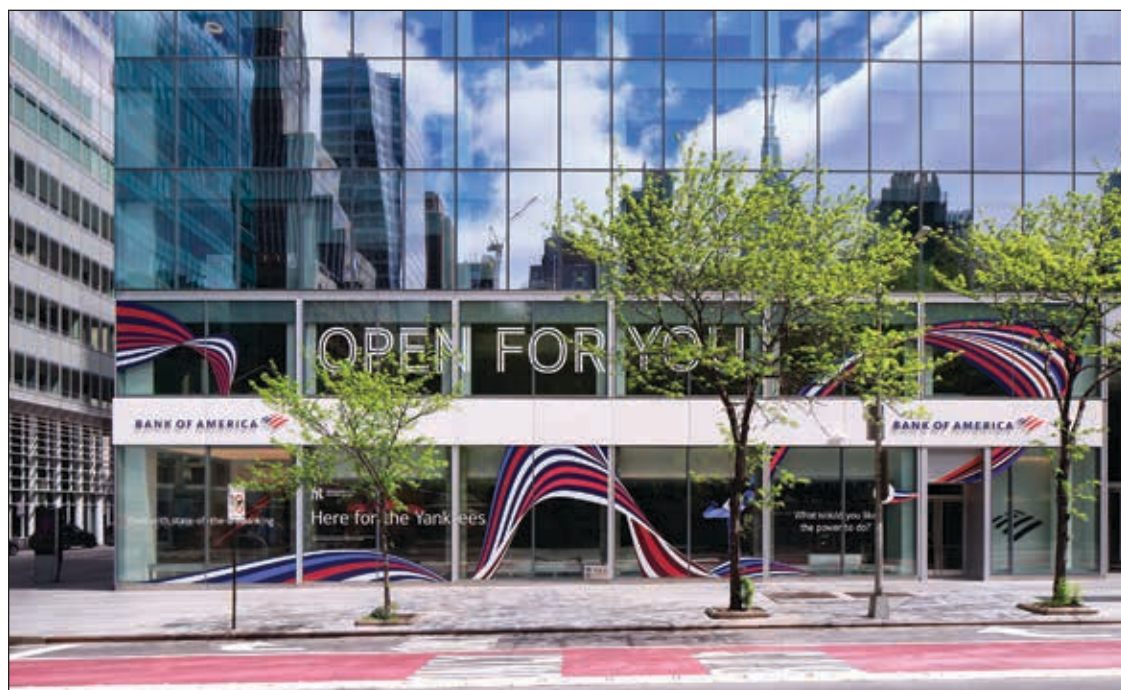
## Will you discuss Bank of America's investment in technology and AI?

Bank of America is a digital innovation leader by several measures, including its

**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 3,700 retail financial centers, approximately 15,000 ATMs (automated teller machines), and award-winning digital banking with approximately 59 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.

## How do you define Bank of America's mission and purpose?

Our purpose is to help make financial lives better. At Bank of America, we ask



Bank of America recently opened its New York City flagship financial center at Two Bryant Park. The new center is designed for clients to connect with financial specialists, or have informal meetings, capturing the spirit of Bryant Park's famous tables and chairs which have hosted gatherings for New Yorkers and visitors for decades.

global scale, significant annual investments in technology, massive client engagement, and a culture that empowers all employees to explore and develop innovative solutions for individual and corporate clients around the world. The company spends \$13 billion annually on technology, of which approximately \$4 billion will be directed to new technology initiatives in 2025. These ongoing investments – combined with our high-tech, high-touch personalized approach – continue to enhance the client experience across all channels, and to drive operational efficiencies across our company.

The bank innovates to meet and anticipate our clients' needs. We're constantly listening to clients and building innovative solutions to improve and simplify their experiences. From banking transactions to planning for retirement to managing their company's cash flow, at Bank of America innovation is everybody's responsibility.

Bank of America holds more than 7,800 granted patents and pending patent applications, the most U.S. granted patents of any financial services company. Technology categories in which new patents were granted last year include AI and machine learning, information security, online and mobile banking, payments, data analytics, and augmented and virtual reality. This is thanks to the company's more than 8,100 talented inventors in 14 countries and 42 U.S. states, and a culture that empowers teammates to explore and develop innovative solutions for individuals and businesses globally.

**Across such large, complex enterprises, how does Bank of America prioritize its AI projects?**

Bank of America innovates to meet and anticipate our clients' needs. Our approach to technology, overall, focuses on delivering world-class capabilities, at scale, which help our clients navigate and improve their financial lives. We're continually listening to clients and building solutions to enhance and simplify their experiences. This has been the case for many years with our approach to AI, machine learning, and related technology – the use of which centers on the benefits to our clients,

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as well as our employees. Our approach to AI includes human oversight, transparency, and accountability for all outcomes.

**How critical is it for Bank of America to stay agile and responsive to the rapidly changing financial landscape?**

Understanding and adapting to changes in our industry, especially as new technologies and advancements emerge, is crucial as we look to the future. For example, we focus on improving the client experience by implementing digital tools and data-driven strategies to help clients simplify and manage their financial lives. In New York City, we have more than 1.5 million active digital users. Meeting clients where they are, understanding their priorities, and matching their lifestyles will help us continue to deliver success for individuals and businesses in our community.

**Will you highlight Bank of America’s commitment to being engaged in the communities it serves?**

In collaboration with local institutions and nonprofits, Bank of America helps address

some of our city’s most critical challenges, including food insecurity and job training. Relief efforts and long-term solutions tailored to New Yorkers’ needs help our communities thrive and remain a key component of our approach to doing business and growing responsibly. Our more than 12,000 employees in New York City are actively engaged in supporting our communities, volunteering over 310,000 hours since 2020 and providing about \$81 million in grants.

**What has made the finance industry so special to you?**

I was initially drawn to the industry’s dynamic environment which provided me with unique challenges and opportunities for growth early in my career. The industry also offers exciting career options, which in my case has allowed me the opportunity to lead teams in three different businesses including capital markets, debt markets and private banking. Over my career, I have been lucky to work with many inspirational colleagues and mentors. The industry attracts talented and dynamic individuals. Lastly, finance plays a vital role in the global economy and ensuring the smooth functioning of financial markets. In my close to 30-year career in the industry, I feel as though I’ve contributed directly to the economic growth of many of the clients and communities that we serve. That is truly rewarding to me and serves as my motivation to continue to work in the industry.

**What excites you the most about the future of the industry?**

Technological innovation such as artificial intelligence is having a transformative effect on how financial services are delivered for their clients and supporting their employees. Innovation will naturally bring greater efficiency, transparency, and accessibility for consumers and businesses. Data analytics and AI are enabling more personalized financial products and services. This trend can lead to better experiences and bespoke solutions that meet individual client needs. ●

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