

The Movers and Shakers in Ethnic Banking

SPECIAL REPORT: Profiles, Ethnic Banking

Maria Contreras-Sweet
Founding Chairwoman
Promerica Bank

Residence: Rowland Heights

Born: Guadalajara, Mexico

Education: B.A., political science, California State University Los Angeles; Certificate in Communication from University of Southern California

Start in Banking: As California Secretary of Business, Transportation and Housing, oversaw Department of Financial Institutions. With that experience in hand, after leaving office in 2003, she launched private equity fund known as Fortius Holdings LLC. Set out to launch the first Latino bank based in Southern California in 35 years.

Previous Jobs: Began career as aide to state Sen. Joseph Montoya. Took post as vice president for marketing and government affairs at Westinghouse Electric Co. Became equity partner of the 7-Up/RC Bottling Co. Became first Latina to serve on board of Blue Cross of California. In 1999, appointed Secretary of Business, Transportation and Housing. Formed Fortius when Gov. Gray Davis was forced from office in October 2003.

Target Market: Small-to-midsize business market. Will be open to all businesses regardless of ethnicity, but “with special expertise” in the Latino business sector. Bank founders raised over \$27 million in startup capital, mostly from Latino families with businesses.

Expansion Plans: Bank set to open its doors at a headquarters location at Ninth and Figueroa streets in downtown Los Angeles in the next few weeks, with another branch office in the Los Angeles area to open soon after that.

Philosophy: “Small businesses are centered on families. Promerica’s model is to work with families and their businesses, not only to lend money but also to give entrepreneurial and business guidance.”

Importance of Ethnic Banking: “While the large mainstream banks are doing a nice job, Latinos are more comfortable with a small Latino bank, with a bilingual staff and a board that comes from the community. They want to feel like they are talking to family.”

Challenges: Contreras-Sweet believes an ethnic bank like Promerica should be minority-owned. But in a community that hadn’t had its own bank in 35 years, not many Latino families had experience investing in a bank. Also, Contreras-Sweet said finding qualified personnel to run the bank has been challenging