

Investing in New York's Future

An Interview with Ace Watanasuparp, Senior Vice President and National Director of Strategic Sales, Citizens Bank

EDITORS' NOTE *Ace Watanasuparp began his mortgage industry career as a loan officer with Citibank in Queens. By 2005, he was ranked the sixth highest producer in the United States for a total funded volume of \$189 million. In 2006, Watanasuparp was recruited to grow market share for Bank of America in Queens as a Branch Manager. In 2009, Watanasuparp was recruited to Wells Fargo as an Area Manager and was also tasked to manage the joint venture between Douglas Elliman and Wells Fargo. In 2012, Watanasuparp accepted the role of President for Douglas Elliman's financing arm DE Capital where he worked closely with Dottie Herman and Howard Lorber to grow market share in New York, New Jersey, Connecticut and Florida. Prior to his current role, he served as a Vice President at Citizens Bank and expanded the bank into new markets and captured unprecedented market share in purchase financing as well as refinancing. Watanasuparp earned a BS degree in finance from the University of Connecticut and studied law at New York University School of Law.*



Ace Watanasuparp

and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities.

Will you provide an overview of your role and key areas of focus?

I started a new role as the National Director of Strategic Sales for Citizens Home Mortgage in February 2020, a month before the pandemic.

To say the least, it was a very interesting time to embark on a new role, but I was extremely excited at the same time to be working with our senior mortgage leaders on a national scale as previously I was the regional sales manager for metro New York. Some of my core responsibilities were to focus on strengthening internal partnerships within the bank, continue to recruit, grow and retain our loan officer workforce, and help with our digital transformation journey. With the environment changing due to the pandemic, investing in technology was critical, but we've really been focusing our efforts on our integration between mortgage operations and sales. Working with the different business lines from the retail bank is a big part of our growth strategy for the remainder of 2021 and beyond.

How do you describe Citizens' culture and how critical is culture to the success of the company?

So many companies use the word "culture" to define who they are, but culture truly starts with the people in the company. From our senior leadership team to every single person on our staff, our colleagues' voices and opinions matter. Leaders like our Chairman and CEO, Bruce Van Saun, and our Head of Consumer Banking, Brendan Coughlin, continually engage with their teams to ensure everyone feels valued.

As our success starts and ends with our colleagues, it is more than critical that we make sure our colleagues feel like family. Like many other companies impacted by the lasting effects of COVID-19, Citizens has prioritized their colleagues well-being first. While adjusting to our new normal, Citizens remains flexible by allowing remote work wherever possible, supporting colleague work-life balance and

discovering different ways to acknowledge our teams' great work. The amazing people here is one of my main reasons for being with Citizens for the last six years. Investing in our colleagues makes for a successful culture and a successful company.

How do you define the Citizens difference and what sets the company apart in the industry?

What attracted me to Citizens was its entrepreneurial spirit and strong desire to grow. That was even more apparent with the acquisition three years ago of Franklin American Mortgage Company and recently the two acquisitions – HSBC area branches as well as the New Jersey-based Investors Bancorp. But the key factor that brought me here was the people. A mentor of mine always told me that, "The people make up the organization, not the other way around," so I not only look at who I will be working for, but who I will be working with. Above all it's the support and career growth within the company that continues to build leaders organically within the organization. Whether it's sponsorships to continuing educational MBA leadership courses, or promoting a mentor program, the company is committed to their colleagues' growth.

Will you discuss Citizens' presence in the New York market and your outlook for growth for the business in New York?

Growth in New York will be tremendous as we add one million new customers with the acquisition of HSBC and Investors Bancorp. When I joined Citizens Bank in 2015, one of the biggest challenges was that there was no brick-and-mortar presence here. We chose to align with some of the biggest real estate firms in New York, such as Douglas Elliman, and focus on the real estate community. Recent acquisitions will enable us to further expand in the New York and New Jersey metro area with over 150 bank branches. Our commitment to the New York market has never been stronger and we are so excited to now have a physical presence that customers can now access in-person.

How did Citizens adapt the way it works to address the challenges caused by the pandemic?

Prior to the pandemic, we invested resources into our technology knowing that if we wanted to attract the next generation of

COMPANY BRIEF *Citizens Financial Group, Inc. (citizensbank.com) is one of the nation's oldest and largest financial institutions, with \$185.1 billion in assets as of June 30, 2021. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,000 ATMs and approximately 1,000 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit*

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buyers (Millennials and Gen Z’s) we would need to create a point of sale offering and user interface that was seamless and user-friendly. We also knew that this subset of consumers loves to use the Internet and rarely meet face to face. The pandemic accelerated our adaptation to new realities tremendously. We went to remote work from home 100 percent overnight and needed to invest in enough laptops and bandwidth to support our workforce. We also needed to continue to keep our team morale up by setting up coffee talks through WebEx and Zoom to stay connected with our colleagues. Over-communication became a critical part of our business model as we wanted our team to feel well informed on the changes we were making to adapt to the new normal and give a sense of comfort if folks wanted to just feel heard. We also created different ways to continue to acknowledge and recognize our team’s accomplishments even though we weren’t all together. The pandemic forced all of us to deal with things we were not prepared for, and really pushed our leadership team to think outside the box and solve problems as swiftly and meticulously as we could. I think the pandemic taught us a lot about who we were as an organization and what we needed to do to support our employees and customers.

Are you optimistic about New York’s recovery and rebuilding from this crisis?

This is a great question because from my experience, New York City is one of the most resilient cities in the world. We have been through 9/11, Hurricane Sandy, and now a pandemic that many economists predicted would be a five-year recovery for New York. I can tell you in just a little over 12 months since the pandemic in March, New York retail, food and beverage industry, and nightlife are seeing a huge resurgence. There will be many commercial landlords who will have to reevaluate the usage of their premises as folks adapt to a new normal regarding working from home. Price per square footage for retail storefronts are increasing, landlords are seeing a tremendous amount of inquiry and interest from a new generation of operators, and many folks who have left New York for the sunny beaches and tranquility are now coming back to New York because they miss the hustle and bustle. The New York real estate market continues to lead the way for our economic recovery as we make our way out of the pandemic.

How critical is it for Citizens to build a diverse and inclusive workforce to mirror the diversity of its clients?

Citizens is committed to building deep partnerships among our customers, colleagues and communities by fostering a culture where all stakeholders feel respected, valued, and heard, and have a sense of belonging. We have been on a multiyear journey to enhance awareness and improve opportunities within the organization and in our communities, which has accelerated since we became an independent publicly traded company in 2015. Despite our progress, we acknowledge that there is an opportunity to further increase the representation of women and people of color at all levels of our organization, and we have implemented several recruiting and development initiatives to facilitate progress, including the following:

- Partnerships with community organizations and historically black colleges and universities to help identify qualified diverse candidates
- Recently expanded diverse hire commitment through which we interview a slate of at least 50 percent diverse candidates for senior openings
- Development programs specifically designed to build a strong pipeline of diverse emerging talent internally
- Partnership with National Association of Minority Mortgage Bankers (NAMMBA)

Within the company, there are six business resource groups (“BRGs”), each sponsored by senior leaders who serve as cultural ambassadors within the business to help formulate and influence our diversity, equity, and inclusion strategy: Citizens Pride (LGBTQ+), Prism (Multicultural), Citizens Veterans, Citizens WIN (Women), Citizens Awake (Disability Awareness) and Elev8 (Rising Professionals).

What do you see as Citizens’ responsibility to the communities it serves?

As Citizens Helping Citizens, we help feed our neighbors, build stronger communities and support the economy. During Financial Literacy Month, we hosted a Financial Empowerment Series, published the Teens & Personal Finance Survey with Junior Achievement, and distributed \$1.5 million to support financial education for 235,000 individuals. In June, we published our 2020

Corporate Responsibility Report, Building Tomorrow Together, which is aligned to industry recognized standards and includes the outcome of our inaugural materiality assessment. We continue to advance our social equity commitment through partnerships, volunteerism, and workforce development investments. We also had more than 4,000 colleagues log over 122,000 volunteer hours during 2020, supporting 1,685 organizations. This is especially impressive given that a majority of 2020 volunteering had to be performed virtually. We made strides in the area of environmental stewardship over the past year, bringing the spirit of our credo to life by working to help create a healthy and sustainable future. This includes minimizing our operational impact on the environment by striving to reduce greenhouse gas emissions, using less paper and water, and generating less waste.

What advice do you offer to young people interested in building a career in the industry?

A first piece of advice I would offer to young people interested in building a career in the industry is to ask if they are interested in the career for the money or do they have a genuine interest in real estate, mortgage or have an empathy to help people. This is a service industry and you are helping people achieve their dream of home ownership. You will have to build a book of business which takes time to build with credibility and trust. Instant gratification does not exist if you are looking for long-term success and a scalable career.

Second, do you have a passion to learn? Understanding the suite of products and your competition’s products will help identify opportunity and solutions.

Third, are you surrounding yourself with people who are successful in your industry and can they be a mentor so that you can learn from their mistakes and create your own path to success?

Last, but not least, don’t be afraid to fail. Instead, embrace those moments and use them as an opportunity to get better, learn from those failures, and continue to improve, no matter what stage you are in your career. Get comfortable being uncomfortable, as that will continue to push you to become a better version of yourself every single day. ●