



# MONEY

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## CEO plans to not 'stay in her lane'

Citywide Banks' Joanne Sherwood will also chair the Colorado Bankers Association

Joanne Sherwood says she has remained with Citywide Banks for the last 18 years because of the freedom the company has given her.

"I tend to be the kind of person who doesn't stay in her lane and looks across the organization to see how we can work better as team," Sherwood told Denver Business Journal. "Citywide Banks has allowed me to do that."

And she plans to continue to search for solutions as the first woman CEO of the bank, Citywide Banks announced last week.

Sherwood also starts her term as the chair of the Colorado Bankers Association in April.

"She has made it her mission not only to advocate for the banking industry with a very hands-on approach, but to educate and encourage other bankers to promote banking," said Don Childears, president and CEO of the Colorado Bankers Association. "We are delighted to have her on our leadership team."

She is the second woman to hold the position and the first to do so in 20 years.

Sherwood said she is happy to report that banking has gotten more diverse. When she started at Citywide Banks, she was one of only two or three women, which she said is not true anymore.

As CEO of Citywide Banks, she said she will focus on diversity for a couple of reasons.

"When you have a diversity of opinion, you create a better product," Sherwood said. "It reflects our evolving customer base and trying to look more like our customers is certainly important ... [and] the more differences of opinion, the more open the discussion is."

Sherwood is replacing Kevin Quinn, who has been named the Heartland Financial USA regional bank president for the Colorado, Montana and California markets.



MARVIN ANANI, SPECIAL TO DENVER BUSINESS JOURNAL

Joanne Sherwood is the first woman CEO of Citywide Banks. Her focus will be diversity.

Citywide Banks ranked 12th in the state for Denver-Area banks and savings associations by Denver-area deposits, according to FDIC data and DBJ research as of June 30, 2018.

Once a Denver-based bank, Citywide Banks finalized the sale of its commercial bank to Iowa-based

Heartland Financial USA Inc in 2017. It now operates as a subsidiary of Heartland Financial USA.

Sherwood said the two banks are completely integrated. She added that the majority of the senior leadership team at Citywide Banks stayed on board, which puts Citywide Banks at an advantage compared to some of its competitors.

"We are 18 months into this acquisition and conversion," Sherwood said. "We've already gone through it. We have a number of our competitors who are just going through it."

In 2018, six Colorado banks announced that they had been acquired by out-of-state buyers, including two of the largest business-focused bank-holding companies in the state, CoBiz Financial and Guaranty Bancorp.

Despite all the acquisitions, Sherwood said she believes Colorado will continue to be competitive for banks. And Citywide is in growth mode, she added.

"It's a vibrant economy and it's a preferred place for employment," Sherwood said. "Certainly the weather can't be beat. That sets us up as an industry."

Citywide Banks aims to set itself apart through focusing on its customers and upgrading its platforms.

All 11 Heartland Financial USA banks are going through a major website enhancement this year, Sherwood said. For the past 18 months, the bank-holding company has overhauled a lot of its back-end systems. There is also a major upgrade in the works for commercial online banking, Sherwood said.

"I'm really looking forward to stepping into this leadership position and working with direct reports on really maximizing our impact on the economy, our interaction with the community and our non-profit support and work," Sherwood said. "I'm going to where my skills work best – implementation and organization."

### ► BIG NUMBER

## \$1.6 billion

Colorado broke its previous 2015 record of venture capital investments in 2018 with more than \$1.6 billion bankrolled, according to PitchBook Data's just-released National Venture Capital Association Venture Monitor report.

The top deals in Colorado for the fourth quarter of 2018 were:

- **Mile High Labs** of Loveland raised \$35 million.
- **MycoTechnology** of Aurora raised \$30.49 million.
- **CyberGRX** of Denver raised \$30 million.

- **Biodesix** of Boulder raised \$25.5 million.
- **Sovrn** of Boulder raised \$25 million.
- **nVoq** of Boulder raised \$18.8 million.
- **SynCHR** of Denver raised \$17.14 million.
- **Front Range Biosciences** of Boulder raised \$15.88 million.
- **ProtectWise** of Denver raised \$15 million.
- **Eximis Surgical** of Louisville raised \$12.1065 million.

To read the full story, go to [bizj.us/1psi5m](http://bizj.us/1psi5m)

### ► BRIEFLY NOTED

## FORMER COBIZ EXEC TO LEAD NEW COLORADO MARKET

Beverly Hills-based Pacific Western Bank has hired former CoBiz Financial executive Jonathan Lorenz to be its Colorado market president.

"We are pleased to have Jon on our team, as there is no one more qualified to help us grow our presence in the state of Colorado," said Matt Wagner, president and CEO of Pacific Western Bank, in a statement. "His success in leading CoBiz Financial's banking franchise is a testament to his strong leadership skills and unique ability to build a top-tier banking team."

Lorenz previously served as the chairman and CEO of CoBiz Financial



Jonathan Lorenz

principal operating subsidiaries Colorado Business Bank and Arizona Business Bank.

In his new role, Lorenz will lead Pacific Western Bank's efforts to "establish and expand

commercial banking services in the state of Colorado," the Pacific Western Bank news release said.

### ► SHE SAID IT

*"We felt it was an underserved market for private loans, and we think it has a strong economy."*

KRISTIN BERTRAM, iBorrow vice president of loan originations



iBorrow, a Los Angeles-based commercial real estate lender, has opened its Denver office.

The company was founded in 2013. The company also has offices in Seattle, Dallas and Atlanta.

iBorrow's office will be in the Triangle Building in Lower Downtown near Union Station. Bertram said she is the only employee working there "for now," and declined to disclose how many employees the company plans on hiring in Denver over the next year.