

Deep Asian-American roots anchor UniBank's mission

By Amy Martinez
Seattle Times business reporter

Another bank catering to Asian Americans is set to open in the Seattle area.

UniBank, with \$20.2 million raised mostly from Asian-American investors, plans to begin doing business Wednesday in Lynnwood.

President and Chief Executive Andrew Ghim, a 50-year-old native of South Korea, said UniBank will distinguish itself with a staff that speaks six languages and a fleet of three cars intended to bring banking to the Laundromats, groceries and gas stations it hopes to serve.



"Typically, the people who run these mom-and-pop businesses don't have the time to go to banks," Ghim said. "So, we're going to bring banking to their doors."

Ghim said UniBank will target first- and second-generation Asian Americans who have little or no credit history and face difficulty attracting the attention of large lending institutions.

Its 17-member staff speaks five languages in addition to English: Chinese, Tagalog, Korean, Vietnamese and — in the interest of courting a growing Hispanic population — Spanish.

That puts UniBank in competition with at least three Seattle-based banks catering to Asian Americans, as well as a local startup aimed at Hispanics.

Carlos Guangorena, president and CEO of Plaza Bank, which opened in June with a focus on Hispanics, said he believes UniBank's multilingual staff will draw new immigrants.

"That makes a huge difference in attracting people who maybe are not that comfortable going to a financial institution," Guangorena said. "It eases the tension, and the trust is built up more when you can ask questions in your native language."

Even so, he said, Plaza Bank's Hispanic focus gives it one advantage over those catering to Asian Americans.

UniBank

Description: A new bank in Lynnwood aimed at Asian Americans with small- and medium-sized businesses

Staff: 17

Languages spoken: English, Chinese, Tagalog, Korean, Vietnamese and Spanish

Local competitors: Regal Financial Bank, Pacific International Bank, Plaza Bank, Washington First International Bank

How it got its name: Founders held a contest in April offering \$500 to the person who came up with the name for their new bank. They chose UniBank from about 300 entries because it stands for "One people, one nation," said President Andrew Ghim. Also, they liked that it's short and easy to remember, Ghim said. The contest's winner, a Bellevue woman, asked that the \$500 be given to charity.

Source: UniBank

"From a language standpoint, it's definitely easier for us because we're just doing it in Spanish," he said. "If their focus is general Asian, I'm not sure how they'll do it."

Ghim — himself fluent in Chinese, Korean, Portuguese and Spanish — said UniBank's Web site will be in English, but users will have an option to read content in Chinese, Vietnamese and Korean.

He said UniBank probably will add capabilities for viewing content in Spanish and Russian, as well.

"We are an American bank, no question about that," Ghim said.

Ghim was born in Seoul, South Korea, and moved to Los Angeles in 1971. A father of two who lives in Bellevue, Ghim has about 25 years of banking experience, mostly in the western U.S., Asia and Middle East. He previously worked for Riyad Bank in Singapore.

Asian Americans are the largest minority group in King and Snohomish counties, representing 11 percent of the population, according to research firm Claritas.

Their presence is especially strong in Lynnwood, where they make up 18 percent of the population, followed by Hispanics, at 9 percent, and African Americans, at 4 percent.

Also, Asian Americans in this area tend to earn more money than the population in the general.

Their median household income in the Seattle-Bellevue-Everett metro area is \$59,676, compared with \$57,327 overall, according to 2005 estimates by the U.S. Census Bureau.

A tendency among Asian Americans to save money, more so than the general population, presents another opportunity for UniBank, Ghim said.

"We hope to have a lot of deposits," he said.

Seattle Times staff researcher Gene Balk contributed to this story.

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