

Connecting with the Asian community

By Eric Fetters, Herald Writer

LYNNWOOD - Community banks are succeeding nearly everywhere these days, so UniBank's founders weren't too worried about attracting investors to get the bank off the ground.

The bank attracted close to \$23 million - too much, in fact. It was only authorized to raise \$20.2 million and had to return the rest to investors.



"We did all that in three weeks," said Andrew Ghim, UniBank's president and chief executive officer.

Opening for business last week, UniBank plans to grow by catering to the region's Asian population.

"We want to grow with them and serve the needs of the community," said Ghim, who was born in Korea 50 years ago.

Besides English, staff members speak Korean, Chinese, Vietnamese, Tagalog and Spanish. To help business owners, it offers "mobile" bank services that come to the customer, another unique service in the area.

UniBank also has forged an alliance with Wells Fargo so customers can use the latter's ATM network without fees; UniBank's small-business clients will even be allowed to use Wells Fargo branches.

Along with the Bank of Everett and Mountain Pacific Bank in Everett, UniBank is the third community bank to launch in Snohomish County this year.

It's not the first in the Puget Sound area to target a specific ethnic group as customers, but Ghim said he thinks UniBank's combination of banking experience and ties to the community are an advantage.

"Our focus really made sense to a lot of investors," he said, pointing out that Asians in general are more likely to save and own small businesses than the rest of the U.S. population.

They also make up the second-largest ethnic group in the Puget Sound area. Census Bureau figures from 2005 reported 50,000 residents of Asian origin in Snohomish County alone, although that could be a low estimate.

As the bank grows, Ghim said, it may market specifically to other significant immigrant groups in the area, such as Hispanics and Eastern Europeans.

The top executives, Ghim said, cumulatively have more than 100 years' experience in banking. He has worked more than 25 years in the industry in the U.S., Asia and the Middle East. He also speaks several languages, including Mandarin Chinese, Korean and Portuguese, the last one learned while growing up in Brazil.

While the headquarters branch is still in its first days since opening to the public, UniBank's founders aren't thinking small. They're already planning a secondary offering for investors in the near future, as well as more branches.

"We want to expand at an opportune time, rather aggressively," Ghim said, mentioning that the bank's looking at potential branch locations in Pierce and King counties. The second branch could be open by spring.

Plans to expand outside the state are on the farther horizon. At that point, Ghim said, it's likely the bank would go public on Wall Street to raise expansion capital.

"Our dream is to list the bank on Nasdaq," Ghim said.

While growth is an important part of the bank's future, he said, UniBank wants to grow independently, rather than grow just to be acquired.

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