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# South Florida BUSINESS JOURNAL

## Amid cuts, banks offer big bucks to lenders, managers, execs

BY JIM FREER

South Florida's banking job market is brimming with offers and big dollars for executives, lenders, private bankers and branch managers. But that job market is becoming tighter for back-office workers.

This month, Cleveland-based National City Bank will eliminate 117 positions – 15 percent of the workforce – at Fidelity Federal Bank & Trust.

That follows BankAtlantic's laying off 225 employees on March 26. The Fort Lauderdale-based bank cut its workforce by 7 percent.

Amid the housing slowdown and growing mortgage delinquencies, South Florida is facing the prospect that some banks could cut staffs in mortgage lending and processing.

Lisa Gaeta, president of Finance Placements and Consulting in Fort Lauderdale, said she has not heard reports of any major real estate-related layoffs.

Employees in IT and other computer-related jobs are among those being laid off by National City and BankAtlantic.

Because South Florida has a shrinking number of larger, locally based banks, many workers might have to seek jobs in other industries, Gaeta said.

Finance Placements helps some technology workers and refers some to other placement firms. Its main business is finding executives, senior lenders and other high-paid employees for banks, securities brokers and private equity firms.

In South Florida, "demand for producers and proven business development officers is very strong, and some starting salaries are 20 to 30 percent higher this year," said Gaeta, previously a Regions Bank corporate recruiter.

### FINANCE PLACEMENTS & CONSULTING

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Gaeta

But employment growth at South Florida bank and credit union offices began slowing last year, according to the Florida Agency for Workforce Innovation. Employment grew by 5 percent in 2004 and 6 percent in 2005. That growth slowed to 2 percent last year.

Between Dec. 31 and Feb. 28, bank and credit union employment in South Florida fell to 77,800 from 78,200.

BankAtlantic's cuts were in several departments where it found overlaps, bank President Jarett Levan said.

At Fidelity Federal, "layoffs are in areas where we found overlap and duplication," said Vince Elhilow, the bank's chairman, president and CEO. "A lot of the jobs were in accounting and information technology, and some in loan servicing, where National City had people in other markets."

Some employees will take jobs in other states, and some will fill jobs National City will add in South Florida this year, he said.

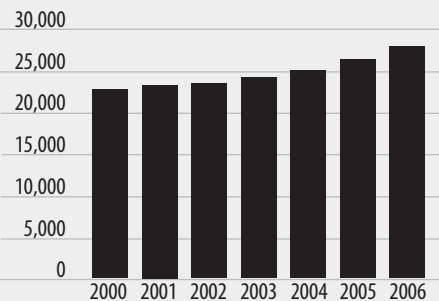
Loan officers and branch managers who change jobs this year can gain raises in the 20 percent to 30 percent range, Gaeta said.

Some banks that are scaling back their commercial real estate lending are recruiting commercial lenders, Gaeta said. Some of those lenders can gain "a salary between \$125,000 to \$200,000, other incentives and, in some cases, a signing bonus."

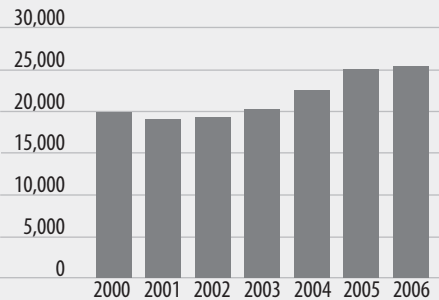
### BANKING JOBS IN SOUTH FLORIDA

Employment at banks and credit unions at end of each year

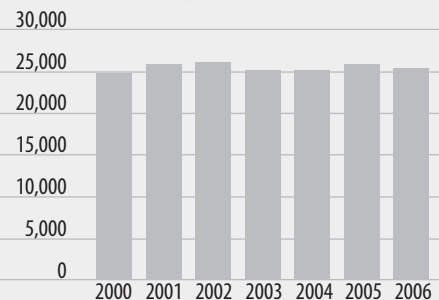
#### Miami-Dade County



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Source: Florida Agency for Workforce Innovation

STACEY SHERVAN