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One Bank Merges 3 Brands, Another Closes 4 MN Branches



Locally-owned Franklin Bank, Park Midway Bank, and University Bank will merge and be rebranded as Sunrise Banks; meanwhile, San Francisco-based Bank of the West recently closed four Minnesota branches.

by Jake Anderson

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Sunrise Banks CEO David Reiling

Three locally-owned Twin Cities banks will be rebranded as one, allowing their parent company to expand offerings both here and nationally.

And in separate banking news, a California-based bank has shuttered four of its Minnesota branches.

St. Paul-based bank-holding company Sunrise Banks announced Monday that it will consolidate its three Twin Cities bank brands—Franklin Bank, Park Midway Bank, and University Bank—under the Sunrise brand, effective April 1. The Franklin, Park Midway, and University names will no longer be used.

The three banks, which were previously separately chartered institutions, will be merged into one. Sunrise has received regulatory clearance for the merger, and the combined bank will have more than \$750 million in assets, eight Twin Cities branch locations, and an office in Sioux Falls, South Dakota.

Franklin National Bank currently has four branches in Minneapolis and had \$152.8 million in assets as of December 31. Park Midway has two St. Paul branches and \$260 million in assets, and University Bank has two branches in St. Paul and \$340.9 million in assets.

The consolidation comes shortly after Sunrise Chairman Bill Reiling transferred ownership of the business to David Reiling, his son and the company's CEO.

David Reiling, who has served as CEO of Sunrise since 2004, told *Twin Cities Business* that the ownership succession and bank consolidation plans had been a long time in the making, and the fact that they occurred around the same time was mostly coincidental.

Apart from the new name, Sunrise's local branches will see little change. But the consolidation is meant to allow Sunrise to increase its focus on national products, which will in turn generate capital and allow it to invest further in the Twin Cities, where it may eventually acquire additional banks, Reiling said.

For now, Sunrise will focus on growing its pre-paid card business, through which it partners with credit card companies to offer pre-paid cards to various programs throughout the country. For example, its cards are currently being used in a municipal program in California, through which customers can use them as payments and as personal identification cards, according to Reiling.

The bank is also piloting a national lending program meant to serve as an alternative to traditional payday loans, Reiling said.

Today, national products account for about 25 percent of Sunrise's total revenue, and Reiling expects that percentage to grow. Consolidating the local banks and rebranding under a single name will streamline the marketing and distribution of products and services, Reiling said.

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The consolidation will also help Sunrise focus on its mission of social responsibility, according to Reiling. Sunrise focuses on what he describes as “under-banked” customers and primarily serves urban communities. Increasing revenue through national products will allow it to reinvest in its Twin Cities operation and the community, he said.

Below is Sunrise’s new logo, which will be used by all of the company’s merged banks beginning in April:



In other local banking news, San Francisco-based Bank of the West closed four Minnesota branches during the first quarter of this year.

The company closed its Inver Grove Heights location and combined that branch's operations with the Lakeville branch, and it shuttered its Lino Lakes branch, consolidating it with a Blaine branch. Outside of the Twin Cities, the company closed its Moorhead branch and consolidated it with a nearby Fargo branch, and it closed a Greenwald branch, merging it with a location in Paynesville.

Bank spokesman Jim Cole told *Twin Cities Business* in a prepared statement that the Minnesota branches were closed “following a review of usage trends,” and the company retains more than 150 employees at branches throughout Minnesota, including four remaining Twin Cities locations.

“While we are consolidating our presence, these changes allow Bank of the West to continue to serve our customers in the community through our four branch locations in the Minneapolis area without compromising our commitment to quality service,” Cole said.

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