

# Coast Commercial Will Become Wells Fargo in March

## Several Local Branches to be Shuttered

by Linda Fridy

**T**he conversion of Coast Commercial Bank's five Santa Cruz County locations to Wells Fargo is set for Mar. 15, marking the latest area financial institution taken over by a larger company.

The Capitola and Aptos branches of Coast Commercial will close, both Coast Commercial and Wells Fargo personnel confirmed. They are located just down the street from existing Wells Fargo locations. The Scotts Valley and Watsonville branches will be converted to Wells Fargo, but will remain open.

Employees of the closing branches can move to other locations.

"All Coast Commercial employees have been offered jobs," said Dave Lompa, Wells

Fargo's Aptos branch manager.

"We want them - Wells Fargo believes our people are our competitive edge, and we want Coast Commercial customers to feel comfortable and recognize people when they come in."

Wells Fargo has already taken ownership and begun training Coast Commercial employees for the conversion, Lompa said.

Coast Commercial CEO Sandi Eason resigned at the end of December.

Wells Fargo assures the Coast Commercial customers that the transfer will not require any effort on their part.

"It should be transparent and seamless," said Liz Harper, Eason's former executive administrative assistant who is serving as an internal point person.

Coast Commercial began as

a local institution, opening six branches across Santa Cruz County as well as two in Monterey County. It had already been purchased by a larger entity in 2001, Palo Alto-based Greater Bay Bancorp, but continued to operate under its original name.

Wells Fargo announced its \$1.5 billion acquisition of Greater Bay, which owned seven different bank groups, in spring 2007. The Securities and Exchange Commission granted approval in August.

Press releases from both entities at the time said they shared similar goals and corporate culture.

Recently, World Savings locations converted to Wachovia and in 2006 Rabobank took over Community Bank. ■