



Paul Hudson:

Broadway Federal works to develop customized financial solutions for their customers

Editor's note: Paul C. Hudson is chairman and CEO of Broadway Federal Bank in Los Angeles.

Q: Tell me about your background with Broadway Federal Bank.

My grandfather was one of the founders of Broadway Federal Bank in 1946 and served as its chairman. In 1972, after many years on the bank board, my father left his law practice to take over management of the bank and I joined the bank in 1981. Prior to joining the Broadway Federal, I practiced law in Washington, D.C., and Los Angeles.

I began my employment at the bank as a teller and, over the course of 10 years, I worked my way through various positions in retail banking and lending. I was elected president and CEO in 1992 and chairman and CEO in 2007.

Q: Broadway Federal Bank is very successful with total assets of more than \$300 million and 68 employees. To what do you attribute the bank's success? What is the market Broadway Federal primarily serves?

The bank's success is attributable to staying with a business plan focused on products, services, reinvestment and employment targeted at a specific market niche. We primarily serve the African American and Latino communities of Mid-City and South Los Angeles. The bank is expanding its reach outside those geographic boundaries, but our expansion is still focused on African American and Latino consumers and institutions.

Q: The bank has a very simple motto, "Come home to Broadway Federal." Have the bank's employees embraced this motto and can you explain how it has been accepted in your community?

The concept of "Come home to Broadway Federal Bank" recognizes the familial history and caring operational

environment of the bank, as well as the familial behavioral patterns and preferences of ethnic immigrants.

The most concrete evidence that we "walk the talk" is the numerous comments we receive from people who interact with our staff and visit our branches, which acknowledge the friendly environment and caring staff. Historically, the design of our branches and the selection of our staff have reflected the cultures we serve, and our policies and procedures have been developed to accommodate the unique needs of our customers.

Q: What are some noteworthy achievements taking place at Broadway Federal Bank? What are you most proud of?

Our most noteworthy achievements are our initiatives in the areas of sports finance and faith-based and charter school lending. We financed the acquisition of the WNBA Los Angeles Sparks, as well as provided a working capital loan for USA Chivas, a professional soccer team of Major League Soccer. We are also a major lender to charter schools in Los Angeles and we are a national lender to churches.

I am most proud of our 60-year history. Broadway Federal Bank remains a community-based bank alternative for urban consumers and institutions while many financial institutions have disappeared as a result of regulatory takeovers, mergers and acquisitions.

Q: What makes Broadway Federal unique compared to other banks? How does Broadway Federal convey this difference to its customers and employees? Do you reach out to customers in other ways?

We are unique because of the niche markets we serve, our knowledge of those markets derived from 60 years of service and three generations of stable leadership, and we are unique because of our willingness to develop customized financial solutions.

We convey this difference through our branding, branch

