



Patriot Bank's \$100M Beverly Hills Bid: A New Front in Private Banking

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Patriot Bank launches its Beverly Hills flagship with \$100M in deposits, wielding a veteran team and a concierge model to challenge the titans of wealth.

BEVERLY HILLS, CA – June 29, 2026 – Patriot Bank, N.A. today planted its flag firmly in one of the nation's most competitive wealth markets, opening a flagship banking center on Brighton Way in Beverly Hills. The bank, a subsidiary of Patriot National Bancorp, Inc. (NASDAQ: PNBK), announced it launched the location with over \$100 million in deposits already secured from Southern California's high-net-worth families, entrepreneurs, and business leaders. The move is a bold declaration of intent, signaling a calculated push into a territory long dominated by global financial giants.

This opening is far more than a simple geographic expansion; it represents a critical test of Patriot Bank's recently refined strategy. Following a significant recapitalization in 2025, the bank has pivoted from a traditional community banking model to a highly specialized platform focused on serving the affluent. The immediate nine-figure deposit base suggests this new approach is already resonating with its target clientele.

A Strategic Strike in a High-Stakes Market

Beverly Hills is the coliseum of wealth management, a market where established private banks and global wirehouses have deep roots and vast resources. Patriot Bank is not attempting to out-muscle these incumbents but rather to out-maneuver them with a high-touch, relationship-driven model. The bank's leadership believes a significant opportunity exists to serve clients who feel underserved by larger, more impersonal institutions.

"Our Beverly Hills location, together with Patriot Bank's recent expansion in Greenwich CT and Palm Beach, FL, reflects our strategic focus on serving high-net-worth clients in markets where demand for personalized banking remains underserved," said Steven Sugarman, President and CEO of Patriot Bank. He noted that the initial success "confirms the strength of both the market opportunity and Patriot Bank's position as the premier private banking alternative for successful individuals and businesses."

This strategy appears to be built on capitalizing on a perceived market void. The bank's 2026 annual letter, reviewed by our team, explicitly noted the opportunity created by the recent failures of institutions like First Republic Bank, which had built a strong franchise around personalized service for affluent clients. By stepping into this space with a similar concierge-level ethos, Patriot is making a direct play for that displaced or dissatisfied client base.

The California Connection: A Bet on Proven Leadership

The ability to attract \$100 million in deposits before the doors even officially opened is not a matter of chance; it is a testament to the deep local connections of the team leading the charge. Patriot has assembled a group of veteran Southern California

bankers whose careers are intertwined with the region's financial fabric.

Leading the expansion are Jeff Seabold, Vice Chairman of Patriot Bank's Board, and Richard Smith, a fellow Director. Seabold is an accomplished entrepreneur and a co-founder of Banc of California, whose growth story informs Patriot's current strategy. Smith brings over 40 years of experience, having previously served as President of The Private Bank of California and as a board member at CalPrivate Bank. Their combined experience and extensive networks provide the venture with immediate credibility and access.

"Beverly Hills is a natural next step for Patriot Bank, and it is especially meaningful to be serving this community again," said Jeffrey Seabold. "This market is driven by entrepreneurs and business leaders who value trust, responsiveness, and strong personal relationships."

Richard Smith added, "I am excited to support Patriot Bank's growth in Beverly Hills, a market where many of our team's relationships run deep. Patriot Bank is well positioned to deliver a personal banking relationship for the high-net-worth clients across Southern California."

The day-to-day operations are helmed by Rebecca Shah, Senior Vice President and Head of High Net Worth Banking for the Beverly Hills office. With over 17 years in the luxury and private banking sectors at firms including Banc of California and Bank of Hope, and an Executive MBA from Pepperdine, Shah is tasked with translating the bank's high-level strategy into tangible client results.

Beyond the Vault: The Founders Club and a New Model of Service

Central to Patriot Bank's value proposition is its commitment to a service level that transcends traditional banking. The Beverly Hills office is home to the bank's flagship Founders Club, an exclusive, membership-based lounge and program for its most valued depository clients. The club offers preferred rates and terms, tailored solutions, and access to a network of lounges in the bank's other high-net-worth markets.

This isn't just about premium perks; it's about building a community and providing a fundamentally different client experience. Underscoring this philosophy is the appointment of Dana Caprio to manage the Founders Club. Caprio's background is not in finance but in luxury hospitality, with experience at elite establishments like Soho House and Gravitas Beverly Hills. Her hiring is a clear signal that Patriot aims to infuse its banking relationships with the principles of personalized, high-end service.

"Meaningful relationships are built through trust, attention, and genuine care," said Caprio. "Hospitality and client service have taught me the importance of creating experiences that feel intentional and personal."

This approach is designed to resonate with clients who seek more than just transactions. "Our clients value the customized solutions, trusted partnerships, responsiveness, and direct access to decision-makers we provide at Patriot Bank," explained Rebecca Shah. "We are honored to help our clients grow and preserve their financial success for generations to come."

A National Playbook for the Affluent

The Beverly Hills launch is a key piece of a larger, cohesive national strategy. It follows announcements of similar expansions into Greenwich, Connecticut, and Palm Beach, Florida—other epicenters of American wealth. In Greenwich, the bank is renovating its Mason Street branch to include a Founders Club, while in Palm Beach, a new flagship location is expected to open by year-end under the leadership of a seasoned local market president.

This deliberate, multi-market push is backed by a fortified balance sheet. In 2025, Patriot National Bancorp raised nearly \$100 million in equity, strengthening its capital base to fuel this ambitious growth. As of late 2025, the bank's Tier 1 capital ratio stood at a robust 18%, providing a solid foundation to support its expansion. With total assets of \$1.2 billion, Patriot Bank is now deploying that capital to scale its new high-net-worth model, anticipating that as assets grow, operating margins will increase

significantly. This calculated expansion demonstrates a clear vision to build a pre-eminent regional bank focused squarely on the needs of the wealthy across the country.