

Banking on the locals FARMINGTON HILLS

Area owners, investors back Level One Bank

By JOSEPH SZCZESNY

Of The Oakland Press

A new private bank with local owners and investors has opened for business in Farmington Hills. Patrick Fehring, chairman, president and chief executive officer of Level One Bank, said Wednesday the bank's staff is prepared to meet the challenges that come with launching a new enterprise.

"We are excited about opening the bank here, in a market where our sophisticated products and skilled bankers are capable of meeting any customer needs," Fehring said.

"We started pulling this together about a year ago," he said in a telephone interview with The Oakland Press. "We're a privately held financial institution. We have about 130 shareholders and we raised \$15 million in capital. We had a soft opening Oct. 5, and we're having our grand opening Friday. It's been a very busy three weeks."

"We did a lot of research before we started. When you look at the metrics here, we're below average in number of banks. There are 250 banks in the Chicago area and we've got 50. But Chicago is only about twice the size of Detroit.

"In Oakland County, the average branch has about \$90 million in deposits. Nationally, that average is \$62 million. I think there is a good opportunity here. We like the local economy here in Oakland County," Fehring said.

The bank will operate from offices on Orchard Lake Road between 13 Mile Road and 14 Mile Road in Farmington Hills and has all the necessary approvals from the state of Michigan Office of Financial Insurance Services, the Federal Reserve and the Federal Deposit Insurance Corp., Fehring said.

Fehring said establishing a financial institution with \$15 million in capital from local investors is a genuine accomplishment.

"We believe the quality of our team and the interest and commitment from investors are strong endorsements of our business model," he said

Level One's commercial products include lines of credit and term loans, construction and real estate loans, and remote capture and merchant card services, he said.

The bank's products for the individual consumer include credit and debit cards, certificates of deposit, automatic transfers, traveler's checks, residential mortgages, home equity lines and installment.

“Every customer will be able to use any ATM, regardless of location or institution with no service fee,” Fehring said.

“We had a busy month both from a deposit standpoint and from a loan standpoint,” he said.

“We are continuing to build the Level One team by hiring the right people to interface with customers. Now that we have management in place, we hope to complete the team with local, experienced bankers,” added Fehring.

Fehring has spent 27 years in the financial services industry and was president of Fifth Third Bank in central Ohio and eastern Michigan.

Over the years, he also has been active in the Detroit Regional Chamber, Detroit Renaissance, New Detroit and the United Way of Southeast Michigan.

Fehring said the bank has been successful in recruiting experienced executives. “Level One Bank’s leadership team consists of proven executives who have been highly successful in growing their business,” he said.

Contact staff writer Joseph Szczesny at (248) 745-4650 or joe.szczesny@oakpress.com.

Level One Bank at 30201 Orchard Lake Road in Farmington Hills is a privately held bank. The bank will have a grand opening Friday.