

Boutique Banking Done Right

With deep roots in the Las Vegas community, First Security Bank of Nevada supports its customers' dreams through honest, personalized service.

Community banks are vital to the U.S. economy. As champions of small and midsize businesses, community banks support the kind of entrepreneurial ambition that all communities need to thrive.

First Security Bank of Nevada is in the business of serving its community. A boutique business bank headquartered in Las Vegas, First Security Bank of Nevada receives consistently strong ratings from BauerFinancial and a constant stream of referrals from satisfied customers. For Jason Awad, chairman and CEO, the bank's success reflects a culture it has worked hard to cultivate.

"People bank with people, not institutions," he says. "We're founded on the principles of honesty, loyalty, reliability, and credibility, and those principles mean something to the people in our community."

A Banking Success Story

Banks had a tough time after the Great Recession of 2008, when a large number of community banks across the country failed. Between 2009 and 2016, only three new banking institutions received approval from the FDIC compared to the hundreds that failed. In 2011, amidst those challenging times, Awad



sought to take over a floundering community bank in Las Vegas and became one of the three to win approval. As a respected community member backed by financial security, Awad was well-positioned to turn the bank around—and First Security Bank of Nevada became one of the premier community business banks in Las Vegas. Awad chose Carolyn Crockett, a seasoned local banker, to lead the bank as president and chief credit officer and build its reputation for honesty, reliability, and service.

The bank's success stems in large part from its boutique approach to community banking. "Personal service in a private bank setting and speedy decision-making are our bread and butter," says Crockett. "Big banks cannot compete with that."

At First Security Bank of Nevada, bankers set aside time for each customer to fully appreciate the scope and complexity of that client's business goals and challenges. Because

employees at First Security Bank of Nevada enjoy a fair share of autonomy, loan applications are spared multiple layers of bureaucracy that would otherwise jam the gears. When the need arose, the bank has even executed deals over the weekend to meet a customer's needs.

Behind the bank's daily workings is a tightly aligned board of directors and a management team that balances conservative spending with growth and an eye for local market needs. As of the most recent call report data from March 31st, 2024, the bank holds zero nonperforming assets and enjoys strong capital levels. In the first quarter of 2024, CB Resource, Inc. recognized First Security Bank of Nevada in the top 10% of community banks based on its financial performance. Crockett herself is a member of the FDIC's Advisory Committee on Community Banking, a cohort of community bankers from around the country who weigh in on a range of community bank policy and regulatory matters.

For Awad, the greatest accolade has been the bank's positive impact on the community.

"Banking itself is not rocket science—it's about dreams," he says. "And to fulfill those dreams for our customers, we will always be truthful and honest in the way we do banking."

LEFT: Jason Awad,
Chairman and CEO.
RIGHT: Carolyn
Crockett, President
and Chief Credit
Officer.

