

Bank of America Promotes Hogan to Run Small-Business Banking

by *Bloomberg.com*

Bank of America Corp., the No. 2 U.S. bank, promoted Mark Hogan to a new position running small-business banking as part of an effort to sell more loans and services to companies with fewer than 500 employees.

Hogan, 42, joined Bank of America in 1986 and most recently was head of the northeast division. He'll report to Liam McGee, president of global consumer and small-business banking, the Charlotte, North Carolina-based bank said in a statement.

Bank of America needs to generate more profit from small businesses, mortgage lending and money management after acquisitions gave it almost 10 percent of the nation's deposits, the regulatory cap. Earlier this month, it began offering free online payroll-management services to small companies that paid all of their workers with direct deposits to Bank of America accounts.

The bank has more than 4.9 million small-business customers.

Hogan's new duties were previously handled by Susan Faulkner, who heads the bank's global consumer and small business sales and service-execution team. She still oversees "all aspects" of service and sales within the consumer and small business bank, spokeswoman Tara Burke said.

Hogan will be succeeded as northeast division executive by Michelle Shepherd, a manager in the bank's card-services division. The northeast division oversees 1,500 bank branches from Maine to Delaware.

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