

News

Smith Quoted in *Columbus C.E.O.* Story on Central Ohio Banking Industry

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Jeff Smith, a partner in the Columbus office and a member of the corporate group, was quoted throughout a *Columbus C.E.O.* story on the growth in the central Ohio banking industry over the last 20 years

The story states:

"The expertise of the former Bank One staff, plus the availability of the Polaris Center, were critical in keeping a large number of important jobs in the area," says Jeffery Smith, of Vorys Sater Seymour and Pease, whose law practice focuses on financial institutions.

Pittsburgh-based PNC Financial's \$5.6 billion acquisition of National City Bank in 2008 also was big news in central Ohio. National City had a large market presence here even though its headquarters was in Cleveland.

More recently, Huntington completed its \$3.4 billion acquisition of Akron-based FirstMerit Corp. in 2016. The deal made Huntington the largest bank in Ohio based on deposits.

Smith says Huntington and Chase have helped Columbus remain a financial services center. Additionally, the large number of 'de novo' banks that were formed in central Ohio in the early 2000s—including Insight, First Bexley and Arlington banks—have also helped provide competition and jobs.

A number of the de novos and other small to mid-sized Columbus area banks have been acquired by outside financial institutions in recent years. Smith views that as a reflection of the attractiveness of the Columbus market for banking services.

'Those acquisitions,' he says, 'have also resulted in the injection of significant sums of (money) into the market in the form of payments to shareholders of those institutions.'"

To read the entire story, visit the *Columbus C.E.O.* [website](#).