

Orlando bank eyes Tampa expansion

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Axiom Bank plans to build its Tampa Bay presence, with two new branches planned inside Walmart stores in Tampa and in Plant City.

The expanded footprint is part of a broader plan by [Dan Davis](#), Axiom Bank's president and CEO, to transform the institution into a bigger player in the commercial and consumer lending arenas in Florida.



Dan Davis is president and CEO of Axiom Bank.

"We have capital, we have the expertise and we feel there are customers out there who need better banking," Davis said.

There's a barbell effect in banking, with big banks and small community banks on either end of the spectrum, he said, adding, "We can fill the niche in the middle."

Axiom, with \$663 million in assets as of June 30, relocated its headquarters to Maitland, in the Orlando area, in 2014, around the time it changed its name from Urban Trust Bank. Urban Trust, which had been based in Washington, D.C. previously, focused on providing financial services to underbanked communities, [according to a 2014 press release](#).

Axiom has 21 offices, mostly along the Interstate 4 corridor, including seven in Walmarts (NYSE: WMT) in Hillsborough, Manatee, Polk and Sarasota counties. The bank has asked regulators to approve new offices in Walmarts at 19910 Bruce B Downs Blvd. in Tampa and at 2602 James L. Redman Parkway in Plant City. The bank hopes to open those stores in mid-April.

There are several advantages to locating in Walmarts, Davis said.

"It helps us generate checking accounts, which are non-interest bearing and a low cost to us," he said.

Overhead is lower, debit card usage is active, and Wal-Mart Stores Inc. (NYSE: WMT) has good foot traffic, he said.

"Typically our branches face the grocery checkout line so there's a constant stream of customers," he said. "Walmart is one of the retail establishments with continued growth in foot traffic and retail sales."

Tampa is a "terrific market," and the bank plans to add a commercial loan production office in the Westshore business district in 2017, followed by a more traditional branch next year as well.

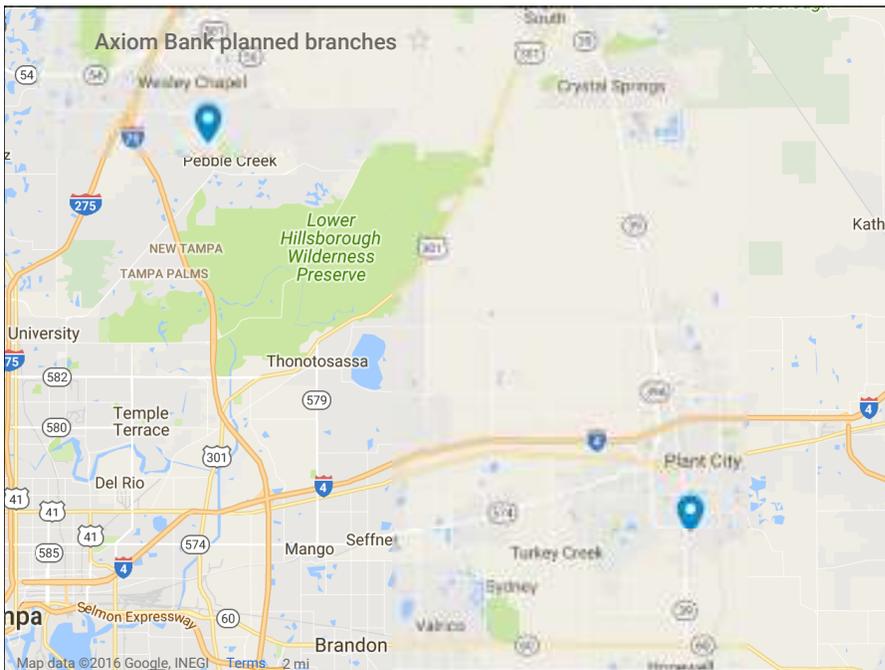
Axiom also will roll out credit cards in the next 30 days and a debit card with an enhanced mobile banking platform in the second quarter of 2017, Davis said.

The bank was founded and is owned by Robert Johnson, who also founded the Black Entertainment Network (BET). He's the former husband of Sheila Johnson, CEO of Salamander Hotels and Resorts and owner of Salamander Innisbrook Resort and Golf Club in Palm Harbor.

"We have one owner and we're privately held with nearly 15 percent Tier 1 capital, so we have room to grow," Davis said.

Axiom is converting from a federal savings and loan to a national association, and moving away from its legacy in the mortgage business.

"Our mortgage portfolio is shrinking and we're growing our commercial line of business and our retail branches, and we'll start a consumer lending division," he said.



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