

# Kelly Brown:

## On a Mission To Protect People's Deposits



### CURRENTLY

- ▶ Founder and CEO of Ampersand, Inc.
- ▶ Senior Advisor at Patriot Financial Partners, LP

### PREVIOUS

- ▶ CEO and founder of The American Deposit Management Co.
- ▶ Founder of First Wisconsin Bank, a de novo bank
- ▶ Partner at Patriot Financial
- ▶ Founder and Chairman of the Marquette Commercial Banking Program
- ▶ Executive positions at State Financial Bank and U.S. Bank
- ▶ Guest on [Fintech Hustle](#)
- ▶ Winner of the 2023 "Don't Bore Us, Get to the Chorus" [GonzoBanker Award](#)

### Entrepreneur. Banker. Investor. Deposit Aggregation Expert.

It was hard to think about anything else. At 19 years old, Kelly Brown had accumulated roughly \$25,000 in credit card debt.

"As a young person, really at any age, it's debilitating and you feel like you can't find a way out," Brown says. She recalls visiting her local bank, Citizens Bank in Royal Oak, Michigan, on a particularly rough day; her friends were off to a college party while she had to work to try to make ends meet. The teller noticed the vibe shift from her previous visits and asked Brown what was wrong. That opening led her to a personal banker who educated her on options she had including a debt consolidation loan, an experience she credits for changing the course of her life.

"I not only paid it off, I've never been in debt since and I'm 52 years old," Brown says. "I speak to high school students on a fairly regular basis about the importance of financial freedom. I also teach at community colleges, universities and other institutions looking to educate those in personal finance. I talk about this topic. I try to educate people as much as possible about debt because I've been there, and I know how it feels to be free from debt. If it weren't for those two bank employees that educated me on bank products, I don't know where I would be. So, when I finally paid all of that off, I literally said, 'I want to do [banking] for the rest of my life.'"

And for more than 30 years, she has. Brown has been working inside the banking industry in all kinds of ways. She's been a personal banker, commercial lender and trust officer. She has founded a de novo bank as well as deposit management companies and served as a partner at Patriot Financial Partners, a private equity firm specializing in community banks and financial technology companies. Now, she's at the helm of one of the firm's investments, Ampersand, a deposit aggregation and administration firm designed for depositors with complex treasury needs. Ampersand is centered on her overall mission. As she puts it: "I want to help protect people."

---

*"I'm all about protecting people and giving more information than less, especially when it comes to people's deposits."*

– Kelly A. Brown

---

*Cornerstone's GonzoBanker recently spoke with Kelly Brown about her career, her leadership style and technology that she believes is changing financial services. This conversation has been edited and condensed.*

**Gonzo: You created Ampersand, a deposit administration company, with Patriot and JAM Fintop. Tell us about your company and its ambitions.**

**Kelly:** Ampersand has a product and service that works directly with customers. It's not a tech installation.

We work with depositors every single day and do for them what that teller did for me. We help them find solutions. We talk to them about products. If they're unhappy with their current bank relationship, we help them find new ones. Our goal is to not only help depositors but also help the community bank space get access to core deposits. Sticky, long-term deposits from the types of clients we deal with, which are the clients that banks love. Municipalities, class action lawsuits, family offices, municipalities, homeowners' associations, corporates—those are just a sample of who our customers are.

Ampersand is like an arrow in the quiver of a bank that needs deposits. We're your treasury management team for hire.

**Gonzo: Deposit aggregation is an area of financial services that is lesser known but of the utmost importance in terms of safety. Yet, deposits have been entangled in some damaging headlines, including the 2024 Synapse bankruptcy and banking-as-a-service drama, which has locked consumers out from accessing their money. What are the implications for the banking industry?**

**Kelly:** It gives everyone in this space a black eye and now it's causing more problems for community banks. I'm very frustrated at that situation. I'm frustrated for the customers that can't get access to their money, and a lot of those people are the Kelly Browns of 1989. That's who they are, and they need help and they're stuck... It's just mind-numbing that people can't recon [this is an accounting process to help understand who is owed what] these accounts.

**Gonzo: What is something you wish a bank, credit union or fintech executive would learn from this money drama?**

**Kelly:** Banks need fintechs and fintechs need banks. This partnership between fintechs and banks is brilliant because bankers are not technologists, and technologists are not banks, but together it's a home run. What I would suggest is if someone's thinking about getting into that space, or they're already in the space, and they're thinking, "Gosh, I don't want to be tomorrow's news of the day for a

bad reason," make sure you have people on a team in the bank that understand this space. Similarly, the fintechs need to have bankers on their team. You can't just have a bunch of developers and a chief technology officer. All of that's good for your tech, but you must have someone with banking experience.

A lot of banks want to dip their toe in the water, and then they do. Let's say they have a CTO that's done work with online account opening, or they've managed their relationship with their core provider or whoever the case may be, and they're dealing with the internal systems. Fintechs are another ballgame. To take on consumer accounts, transactional accounts, and it's not your direct customer every day, [requires] an entirely different business model that needs proper human capital to be successful.

Know your vendors. Know your "vendors' vendors." Be CERTAIN your vendors have real bankers on the inside.

**Gonzo: How does a customer understand what risk they're taking in depositing their money at a fintech company? Or, even the risk they're taking at a bank or credit union if they are plopping more than \$250,000 into an account where there is a small time gap in that institution moving some of that money to another institution without adding protection to insure the entire sum?**

**Kelly:** There are risks. Let's say a bank or a banking-as-a-service provider works with a company to sweep deposits to a network of banks. Is that list updated every day? If they're not disclosing that, how would the consumer know? They don't. They just don't know. And I'm not even sure how you disclose that every single day. It's very complicated. For me on the consumer side, I'm all about protecting people and giving more information than less, especially when it comes to people's deposits.

---

**Banks need fintechs and fintechs need banks. This partnership between fintechs and banks is brilliant because bankers are not technologists, and technologists are not banks, but together it's a home run.**

---

I don't see many education tabs on bank websites, and I recommend banks have a place on their websites where they talk about all of this. The fintechs that "look like a bank" should absolutely have a dedicated, easy-to-find section on their site that clearly explains where consumer funds are held. Not "in the fine print"... but clearly visible and understandable. Is there more we can do to educate people? I think the answer to that is yes.

### **Gonzo: What technologies are capturing your imagination right now for the industry?**

**Kelly:** Automated account opening was a hot new thing a few years ago. We're seeing saturation by companies coming into digital account opening, or DAO. I'm happy to see that so many banks have adopted the technology. I think that's the way it should be. It should be easy for customers.

Everyone's talking about AI. I'm very familiar with a lot of the AI technologies, but I'm also very cautious with a lot of those technologies. I know that many banks are looking at those technologies from a customer service standpoint, where very general or basic customer service calls can be answered using AI.

The customers my team and I deal with every day need someone who understands the complex nature of treasury management.

That's a whole different discussion outside of consumer banking. I don't know how AI can replace people when it comes to that.

---

**I'm a very strong personality, and that's not for everyone. So, I tell people when I first hire them, "I want you to understand my management style, and I want you to never be afraid. Never."**

---

There just isn't a solution when somebody says, "Hey, we bought a business, and we have to put money in escrow, and I need somebody to help me with the escrow agreement and the complexities of how the escrow will be paid up." That's not an AI function... Larger depositors want to talk to somebody who knows what they're talking about.

### **Gonzo: Your passion for the industry is very evident. What's your leadership style?**

**Kelly:** My style is servant leadership. I tell my team all the time, they don't work for me. I work for them. And we do things together. I just happen to lead the group.

I'm a very strong personality, and that's not for everyone. So, I tell people when I first hire them, "I want you to understand my management style, and I want you to never be afraid. Never." If I say, "Hey, this is how I think we should handle a certain situation, and you think you have a better suggestion, make the suggestion, no matter how difficult that may be with a strong personality."

I love intelligent people. I like working with smart people that challenge me because I think it makes us all better. A team environment with a healthy level of positive conflict can create unbelievable results.

### **Gonzo: You've mentioned a business book, "What Men Don't Tell Women About Business" by Christopher Flett, where one of the takeaways was not to bring in the cupcakes if you are a female executive. Tell us more.**

**Kelly:** I want to build young women up and I want to teach them what I know. And one of those things was what I read in that book. Don't be that person who has come to be the dependable woman that cleans up the kitchen. If you want to be seen as an executive, you must carry yourself as one. When you get to a certain level, you need to look at your male counterparts and see what they are doing to earn respect. Do you need to learn how to golf? Probably. Do you need to learn about sports? Probably.

If you want to be at the table and in the room and in the conversation, you've got to learn how everyone interacts with one another. I didn't want to learn how to golf, but I did.

At the same time, in my office every day, I'll be the one emptying the dishwasher at work and I'm wiping up the counters. But when presenting, with clients, networking or in a boardroom, I'm all about executive presence. As a woman in this industry, I have learned how to appropriately compartmentalize my emotions on a daily basis.

**Gonzo: You won a [GonzoBanker award in 2023 for the way you pitched your company on stage. What are your presentation recommendations?](#)**

**Kelly:** By not thinking about it. Honestly, I'm much better on my feet than I am rehearsed, because if you know your business, you know. That's my philosophy. I love the industry. I know it inside and out. I want to make positive change. I want to support community bankers. I know how to do that. And so for me, it's very easy. I'm very direct. I'm not there using buzzwords and I'm not there to baffle people with bullshit.

Like the Kelly you're talking to right now is the same Kelly that goes to see my son play football. It's the same Kelly that is making dinner on Sunday. I'm no different with everyone I work with, with my partners at Patriot, with consultants, with regulators. It's the same person. So, it's very authentic. And I think people like that. I think people want to work with regular people. Maybe being from the Midwest has helped with some of that.

No one has time to walk on eggshells or try to figure out where someone is coming from. Transparency and a direct approach has worked over my long career—it's not going away anytime soon. I'm passionate about this industry. Every bit. Whether it's equipment finance or treasury management or balance sheet management or lending—just everything. It's fascinating.

---

**I'm no different with everyone I work with, with my partners at Patriot, with consultants, with regulators. It's the same person. So, it's very authentic. And I think people like that.**

---

---

Cornerstone's Smarter Banker Series profiles today's innovative leaders in the financial services arena.  
For more information or to be featured, contact: [smarterbankerseries@cornerstone.com](mailto:smarterbankerseries@cornerstone.com)

## About Cornerstone Advisors

For more than 20 years, Cornerstone Advisors has delivered gritty insights, bold strategies and data-driven solutions to build smarter banks, credit unions and fintechs. Cornerstone combines its expertise with proprietary data to help financial institutions thrive in today's challenging environment.

Mergers & Acquisitions | Contract Negotiations | Transformation Solutions  
Strategy & Experience | Industry Research & Knowledge Sharing