

Richard T. Hills Likes Being Part of the Team as Executive Vice President and General Counsel for MagnetBank

GCC Profile

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By Kenneth Davis

While in high school, Richard T. Hills decided to follow family tradition and go into law. His father, Richard A. Hills, Jr., is General Counsel for MidCountry Financial Corporation based in Macon, GA, and several other members of his family are also lawyers.



"That was always where I was leaning—either to be a doctor or a lawyer—and then when I got a C in freshman chemistry, that made the decision a lot easier," he laughed.

Although the medical field may have missed out on an average doctor, the legal profession gained an exceptional lawyer. During his legal career, Hills has worked for nine and a half years at national law firm Womble, Carlyle, Sandridge & Rice, one of the largest and most technologically advanced business law firms in the Mid-Atlantic and Southeast regions. At the firm, Hills' practice focused exclusively on banking matters in which he represented banks in mergers and acquisitions, capital raising, and regulatory compliance. He said

He has probably represented somewhere between 20 and 30 banks while at Womble Carlyle.

Hills said he began considering working in-house for MagnetBank, a startup lending bank, when he was working as its outside counsel during its organizational stage prior to its opening in September of 2005. He assisted the bank with raising capital and regulatory approvals before it opened its doors for business.

Hills explained why he left Womble Carlyle to join MagnetBank as General Counsel:

"I was very impressed with the management team that they had put together," he said. "It was probably the best team that I'd seen of all the banks I had [represented] over the years. They had a different kind of focus, a very specific focus on lending to small to medium-sized businesses. And we came to a mutual decision that it'd be better to have in-house counsel than outside counsel, and it was a perfect fit."

Hills started as General Counsel for MagnetBank on January 1, 2006. He said that as the general counsel and executive vice president of a new bank, he has a number of different duties.

"I wear a lot of different hats," he said. "I supervise all of the outside counsels that the bank engages for different matters. I also, along with the chairman and the president and the chief financial officer, engage in a lot of the strategic planning, capital planning, interaction with the regulators [...] I'm the primary contact with both our state and federal regulators. I also deal a lot with the

human resources area, with hirings and firings and things of that nature, and then if the windows need washing, I'll help wash the windows, too."

MagnetBank is the only independently owned and operated industrial bank in the United States focused exclusively on lending. It has four offices: Salt Lake City, UT (its headquarters), Atlanta, GA (where Hills is located), North Carolina, and Idaho. Hills said the company has grown "tremendously" in its first year, going from zero to \$500 million in assets in just one year. In addition, he said that he and his colleagues raised more capital than most startup banks.

"Most startup banks usually raise between \$10 to \$15 million in startup capital," he said. "And we raised \$50 million out the gate."

He discussed some of the most rewarding aspects of his job:

"Being a member of a team that has exceeded its goals," he said. "When you're outside counsel, you have so many different clients at one time that it's hard to sometimes feel like you're an integral part of the success; but when you're in-house, you know you're part of a team that's working towards one goal, and that's probably the most rewarding aspect of being in-house counsel."

Q. What do you do for fun?

A. Primarily, I like to read a lot, play with the kids, and when I have time, go out and play golf.

Q. What CD was most recently in your CD player?

A. I don't listen to music. When I'm in the car, I usually listen to audio books on tapes. They are usually mystery, biography, or history.

Q. What was the last magazine you read?

A. *Corporate Counsel*.

Q. What is your favorite TV show?

A. 24.

Hills majored in political science at Davidson College in Davidson, NC. After graduating in 1992, he entered Mercer University School of Law in Macon, GA, and graduated in 1996. Right after he graduated, Hills began working at Womble Carlyle. He said that he worked as a summer associate at the firm after his first year of law school and was asked to come back the second summer; then the firm offered him a job right out of law school.

"I actually only did two interviews the whole time during law school," Hills said. "One of them was a smaller firm and then Womble Carlyle. I knew that I wanted to end up at Womble Carlyle; I'm not sure I would recommend this, though."

He had the following advice for law students:

"The most important thing to law students is to take the time while you're in law school, take it seriously, and to get the best grades you possibly can, because that's going to open up the doors for your future more than anything else," Hills said. "And as far as new practitioners, try to get a job at a law firm, and probably a bigger law firm where you get exposed to different types of legal matters."

About MagnetBank

MagnetBank opened in September 2005. It is the only independently owned and operated industrial bank in the United States focused exclusively on lending. The bank provides loans for a wide variety of business uses, including acquisition and development, construction financing, lines of credit, working capital loans, and equipment financing.

He said the person he admires most in the legal profession is Steven Dunlevie,

his former managing partner in Womble Carlyle's Atlanta office.

"He's just a great attorney," Hills said. "And he taught me pretty much everything I know about practicing law and how to serve clients."

Hills was born and raised in Atlanta, GA. He's married and has two sons, a seven-year-old and a five-year-old.

He discussed the professional goals he'd like to accomplish in the next few years:

"I think the professional goals that I have are to stay with MagnetBank and just contribute to the growth of this bank and see where it takes us," he said. "You know, it's only been 15 months since we've been open, and my goal is to help the bank and its shareholders get the best returns possible."

On the Net

MagnetBank

www.magnetbank.net

Womble, Carlyle, Sandridge & Rice

www.wcsr.com

Mercer University School of Law

www.law.mercer.edu