

Withdrawal Symptoms

Recent reports of steep losses at many lenders have followed the dramatic meltdown of IndyMac, making it a bad summer for the banking sector. So the Business Journal asks:

Are you afraid your bank will fail?

► MICHAEL WEISS

Senior Managing Director
Studley

Fortunately for me, my background is in finance. My money is well diversified: I bank with established and stable financial institutions and have good financials, and I'm not going to be in any trouble any time soon. I like to monitor how these institutions are doing, therefore I'm not overly concerned.

► WILLIAM BRODY

Chair of the Financial Solutions Group
Buchalter Nemer

Not really. There are lots of lists of troubled institutions – and I wouldn't be worried if you had less than 100K in an account at any institution, as long as it is FDIC. However, if I was a business with payroll and other types of bank accounts, I would try to make sure that I bank with a stable institution. There are a lot of resources out there, such as BankRate.com, which can give the depositors somewhat unbiased information.

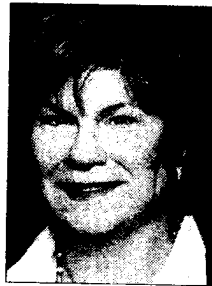


Brody

► EILEEN COHEN

Deputy Managing Partner
NSBN LLP

No; I think the banking industry in this country by and large is solid. Only a small percentage of banks are actually in trouble. Nevertheless, it's prudent to be cognizant of any balances over the insurance limit and to consider making changes to those accounts.



Cohen

► PETER MIERAS

Attorney
Jeffer Mangels Butler & Marmaro LLP

Not at this point. Bank of America is the second largest U.S. bank as measured by assets, and despite its share of bad loans, losses associated with home equity loans represent only a small percentage. Hopefully, the purchase of Country-

wide Financial Institution will be good for the bank and its customers.

► ERIC GREENSPAN

Executive Chef-Owner
Foundry on Melrose

I have confidence that my bank will be fine during this time of economic hardship – that is, unless we keep stirring up fear and doubt in the economy by talking it down so much. People should relax, breathe deep and go out to eat. Then the banks will be just fine.

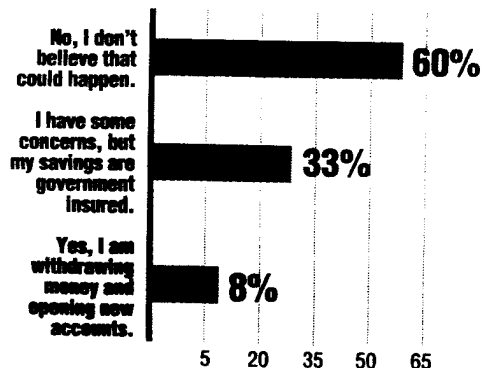
► CHRIS DUGGER

Guest Services Agent
Viceroy hotel

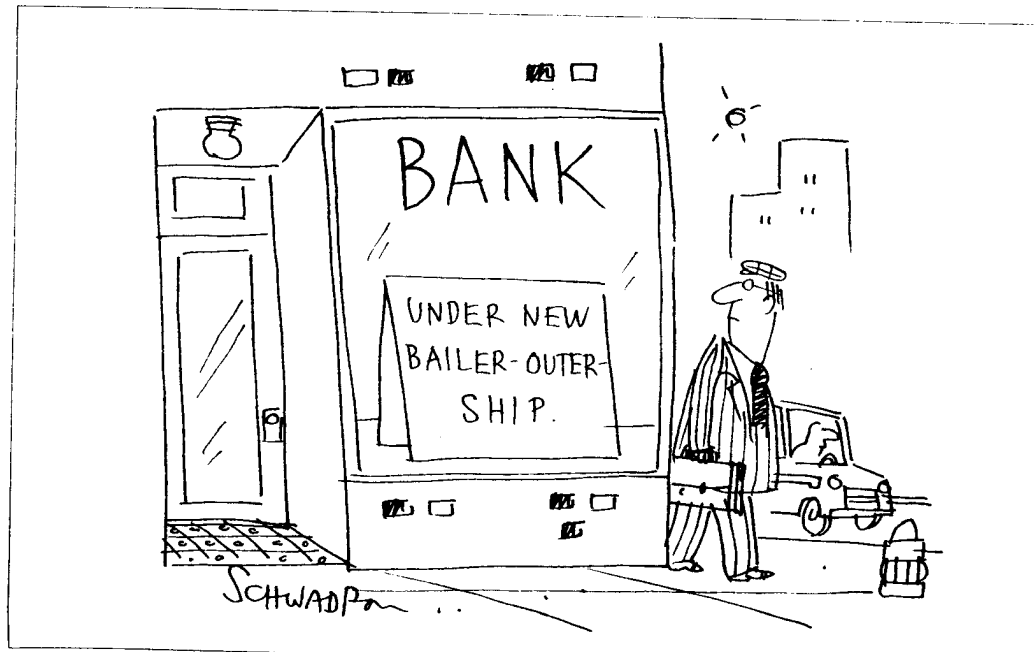
Though my bank is a global financial institution with a diversified portfolio and several profitable ancillary units, nothing guarantees that it won't fail. Fortunately, being a starving actor without a feasible portfolio, I spend sleepless nights stressing over future auditions and bookings versus future gains and losses.

Los Angeles Business Journal Poll

Are you worried that your bank will fail?



Online results for week ended July 23



7-28-08

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