

Leader Bank lures private-banking team from larger rival



The hires come as Leader seeks to capitalize on consolidation in the local banking sector. The bank recently announced its first branch expansion since 2010.

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Story Highlights

- Leader Bank hired four private bankers from Citizens Private Bank.
- The Arlington bank targets \$100 million in new deposits for its private-banking division this year.
- Jay Tuli said smaller banks can fill a service gap left by larger banks amid recent consolidations.

Leader Bank has brought on a high-profile team of private bankers as the bank seeks to grow its private-wealth division.

The Arlington bank has hired a team of four bankers from the fast-growing Citizens Private Bank (NYSE: CFG) to help grow out its own private banking business. They are:

- Chantelle Duquenoy Garrett, previously managing director and private bank Boston regional manager
- Elizabeth Brant, previously director and assistant manager
- Minarsin Rodriguez, previously private banking manager
- Annie Collins, previously vice president, senior private banker

The four will operate out of 160 Commonwealth Avenue in Back Bay and are tasked with growing Leader's Elevate Banking division, the bank's private-banking wing. The private bank unit doesn't do asset management, instead focusing on overseeing business, nonprofit and high-net-worth-individual banking.

Jay Tuli, president at Leader Bank, said the idea is to help build out the bank to be a one-stop shop.

"With a lot of these higher-end, professional-service clients, the service level is a little bit more complex," Tuli said. "They have lots of LLCs and assets and so they need a higher-touch service. They don't want to drive and walk into a branch. They need their banker, who knows how all their things work."

The new hires nearly double the headcount of Leader's private-banking services, and Tuli said Leader may opt to hire more if it finds the right people and hits its growth targets.

Tuli said he wants to add another \$100 million to the Elevate brand's deposits this year. He said he believes Leader – currently at about [\\$4.1 billion in local deposits](#) – is in a good position for growth following years of bank consolidation that have left a gap in the local banking sector.

"It's just a market opportunity we're seeing with the acquisition of all of these banks," he said.

A number of banks are in the \$4 billion to \$6 billion asset range and Tuli said the next largest group is close to the \$16 billion asset range. Tuli said smaller banks could grow as a result of [mergers and acquisitions widening that hole](#) in the local banking sector.

"There's this really big gap, and I think there's a service level that smaller banks can do that becomes harder when you get into that [larger] size," he said.

Leader has been looking to grow across its divisions, he added. Leader recently announced [plans to open three branches earlier this year](#), its first branch expansion since 2010.