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Olson named executive vice president, chief banking officer at East Cambridge Savings Bank

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Richard Olson

Cambridge, MA According to East Cambridge Savings Bank, Richard Olson, a seasoned banking professional with over two decades of managerial and leadership experience in the financial services industry, has joined the bank as executive vice president, chief banking officer. In this newly created role, Olson will oversee the bank's retail, marketing, residential lending, and commercial lending operations divisions. Olson, whose first day with the mutual bank was October 30th, will report directly to president and CEO Tim Bombard.

"I am delighted to welcome Richard to East Cambridge Savings Bank, and I am confident in his ability to lead several key areas of our organization," said Bombard. "Richard brings many years of progressive leadership to this role, and his experience and expertise will enhance and build on the bank's outstanding reputation in the communities we serve. He will play a key role in positioning the bank for continued growth by staying focused on our customers and our communities."

"I am thrilled to join East Cambridge Savings Bank at this exciting time of transition and opportunity as Tim builds and strengthens the organization's leadership team," said Olson. "Throughout my career, I have strived to bring a collaborative approach to the teams I lead and deliver measurable, impactful results. The bank is a strong player in the markets it serves, and I am eager to work with my colleagues to grow our customer base."

Prior to joining East Cambridge Savings Bank, Olson held executive management positions at Envision Bank, Northway Bank, and Bank of America as well as its legacy companies Fleet and BankBoston.

In addition to his banking experience, Olson is an active and engaged member of the Greater Boston, South Shore, and Central New Hampshire communities. He has worked with several organizations that address affordable housing, social justice, economic development, youth education, homelessness, and health care, and is presently a board member of School on Wheels of Massachusetts and Sage Housing. Prior board involvement includes Dorchester Bay Economic Development Corp., Freedom House, Community Servings, and Fenway Health.

Olson's first job in banking was as a teller at Malden Trust Company in the same building where an East Cambridge Savings Bank branch is currently located. He is a cum laude graduate from Bentley University with a B.S. in Finance and a concentration in Bank Management.

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