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BANKING & FINANCIAL SERVICES

Exclusive: Texas Security Bank promotes Drew Keith to president, taps new CFO and COO



Texas Security Bank promoted Drew Keith, who previously served as CFO and COO, to president on Monday to drive its Tarrant County expansion strategy.

JAKE DEAN

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Texas Security Bank is switching up its leadership to drive a major expansion strategy after doubling assets in three years.

The Dallas-based community bank promoted [Drew Keith](#), who has served as CFO and COO since 2018, to the newly created role of president, effective today. Keith will drop the top finance and operations titles and return to his commercial banking base as Texas Security Bank works on an ambitious Tarrant County expansion.

“It will be really fun to get to work on building the assets of the bank with that title,” Keith said. “Going back to my roots in business development and commercial lending, I’m really excited.”

[Jamie Britton](#), who has served the last eight years in finance and leadership positions at Texas Capital Bank (Nasdaq: TCBI), will take on the chief financial and chief operations roles at Texas Security Bank, also effective today. Keith said Britton is an “extraordinary” replacement because he brings public company experience, an analytical approach, the right financial management background, and he’s about 15 years younger than his predecessor, which provides continuity for the bank.

Texas Security Bank launched in 2008 and is still run by its founders, including Keith and chairman and CEO [Craig Scheef](#). Keith, who picked up his president title from Scheef, didn’t join the full-time team [until he was tapped as executive vice president, CFO and COO four years ago](#), even though most of his experience was on the lending and business development side of banking.

Keith said he was brought on the executive team to help prepare Texas Security Bank for potential deals – mergers, acquisitions, or initial public offerings – but discovered that the bank needed an organic growth strategy.

“The shift is realizing that doing mergers and acquisitions or doing acquisitions are really time-consuming and difficult to do,” Keith said. “We probably are well-served to focus on growing through hiring quality people and growing organically. I think that’s probably the biggest realization that has driven our strategy over the last 18 months.”



Texas Security Bank President Drew Keith

JAKE DEAN

Now that the bank has surpassed \$1 billion in assets, largely due to Paycheck Protection Program loans bringing in new customers, Keith said some executive responsibilities had to be split. As president, he will focus on building Texas Security Bank’s commercial banking team and portfolio in Tarrant County and the middle cities, while Scheef will work on increasing the bank’s capital base with investors and creating connections west of Dallas.

Pushing out west is Texas Security Bank’s heaviest focus right now. Keith and his wife even sold their home in Dallas and are looking for a place to live in Southlake.

This summer, Texas Security Bank is opening up its Southlake executive office and branch, where Keith will be based. The bank will primarily target commercial and industrial loans, focusing on owner-operated, lower-middle-market and small businesses in industries like manufacturing, warehouse and distribution.

Keith hopes to hire two to four producers this year for its Tarrant County team, then another six to 10 producers over

the following three years. The goal is to open a second Texas Security Bank location in the region and bring on a market president in the next several years. The bank also just hired an internal talent acquisition coordinator to focus on identifying potential recruits for the new team.

He said Texas Security Bank is able to pursue major organic growth opportunities because of how large it's grown over the last several years. One of the biggest shifts he's proud of from his time as CFO is enhancing the bank's asset-liability committee (ALCO), which manages investments, operational risk and liquidity. Moving Texas Security Bank to where it now allows it to build capital faster. Keith added that the bank increased its lending limit to \$20 million, which also helps attract talent.

"We're operating it at a much more sophisticated level, that it's I'm really proud of us being able to do that," Keith said. "Because that equips us to be able to then grow to \$10 billion, and we've basically got the foundation in place to be able to do that."

Keith said Texas Security Bank is considering holding a raise in Tarrant County, which could target \$20 million to \$30 million of equity capital since the bank's capital is approaching \$80 million. A raise in that range would also draw in dozens of shareholders in the region, generating connections and interest between the bank and the new market. Realistically, he thinks the bank could hit \$2.5 to \$3 billion in assets in the next five years through organic growth, although a merger or acquisition at the right price is never off the table.

Even though his history is in commercial banking, Keith is nervous and excited to switch to a production role, especially since the landscape has changed through the COVID-19 pandemic.

Keith was an honoree at *Dallas Business Journal's* 2019 CFO of the Year Awards, and at the time, said Texas Security

Bank saw him as “street smart” rather than “credit smart” when they brought him on. Now that he’s moving out of the top finance position, he said he’ll miss the team and projects.

“The camaraderie and the focus that we had there is something that I feel like I’m giving up,” Keith said. “Now I get the opportunity to rebuild that, just in a different part of the bank.”

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