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MASSACHUSETTS
BEST IN BANKING

Small but Mighty

With deep roots in Stoneham and the surrounding region, this community bank offers big bank amenities while supporting local people and organizations.



Edward F. Doherty Jr.,
CEO and President

In today's dynamic banking landscape, StonehamBank stands out by seamlessly blending technology with personalized human interaction. As StonehamBank President and CEO Edward F. Doherty Jr. puts it, "technology when you want it, people when you need them." His goal is to show customers that StonehamBank—a longstanding community institution with over 137 years of history—not only offers the same services and products as big banks but can even outperform them.

StonehamBank began serving employees in the region's historic shoe manufacturing industry. Now a two-branch, \$800 million institution serving 18 towns, the bank is something of a hidden gem. Though its physical footprint is small, the bank has a large digital presence that makes it a strong competitor.

In addition to video, retail, and digital banking services, StonehamBank offers chat features, as well as online account opening. These services ensure customers can conveniently manage their finances securely across various platforms.

"Today, customers can securely bank anytime, anywhere—whether on their phones, tablets, or PCs. We are committed to

enhancing convenience and accessibility while maintaining unwavering support for our customers," says Doherty.

A People Bank

What truly sets StonehamBank apart is the people it serves and employs. For starters, StonehamBank is a cooperative bank. Doherty highlights, "we are owned by our depositors, not a private group or board." This style of banking has fostered a sense of ownership and responsibility within the community.

StonehamBank's core philosophy is centered around prioritizing "People First." It stands by its commitment to swift, local decision-making rooted in practicality. Unlike larger banking entities that are fixated solely on profits, StonehamBank employees meticulously assess loan applications based on creditworthiness and character, instilling confidence in their clientele.

To ensure complete safeguarding of 100% of customer's funds, the bank offers comprehensive deposit insurance coverage through the Federal Deposit Insurance Corporation and Depositors Insurance Fund. StonehamBank embraces a banking experience defined by personalized care and reliability.

"We embrace a 'how can we make things work' mindset instead of confining our customers to a box," says Doherty.

Community Giving

Their commitment to superior customer service comes from the fact that the majority of StonehamBank employees live in its assessment

area. "We take care of our friends, neighbors, and the people we see in the grocery store," says Doherty. "We're embedded into our community, so when they thrive, the bank does too."

Its commitment to community well-being is reflected in StonehamBank's philanthropic endeavors. In 2023, the bank's 93 full-time employees dedicated 2,404 hours of public service to local organizations. The bank operates by its "Optimum Pledge"—a mission to give up to 10% of its profits to community initiatives.

"We remain steadfast in our commitment to community support, regardless of economic challenges," emphasizes Doherty. "Even during difficult times, our dedication to giving back remains unwavering." Looking ahead, StonehamBank is poised to continue its giving back efforts and community impact.

"In a survey we conducted, we discovered that our customers don't just like us, they love us," Doherty concludes. "We prioritize providing unparalleled customer service, and that commitment will always remain our top priority."



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