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Former Commerce Bank CEO Hill invests in Saladworks

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Saladworks Inc. said Tuesday that Commerce Bancorp founder and former CEO Vernon W. Hill II "made a major investment" in the salad chain and has become the chairman of the executive committee.

Saladworks did not disclose the size of the investment. It did say Saladworks founder and Chairman John Scardapane remains the majority owner of the Conshohocken, Pa., company.

Scardapane said he based Saladworks' "values and ideals after Vernon Hill and Commerce Bank. I am now humbled to work side by side with Vernon, who grew Commerce Bank from one office to 500 in nine states by reinventing the customer experience. His legendary skills in branding, development and management will no doubt turbocharge Saladworks to the next level."

Saladworks said it has 88 locations and plans to open 42 this year and 500 over the next five years.

Hill is widely credited with growing Cherry Hill, N.J.-based Commerce Bank by bringing a retail-like philosophy to banking, including extended hours, service, and a focus on the look of the branches.

Hill resigned from Commerce June 29 as the Office of the Comptroller of the Currency investigated insider dealings that he and his wife had with the bank. Hill owned a company that helped Commerce locate land for branches, and his wife's company helped design them. Hill sued Commerce last month saying he was still owed money from his employment agreement and that his wife, Shirley, was also owed money.

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