



## Ex-Commerce Bancorp CEO Hill joins Saladworks

NEW YORK, Feb 12 (Reuters) - Vernon Hill, ousted last June as chief executive of Commerce Bancorp Inc (CBH.N: [Quote](#), [Profile](#), [Research](#)), is returning to his roots in the restaurant business.

Saladworks Inc, which operates 88 stores, on Tuesday said Hill has joined as chairman of its executive committee, and made a "major investment" in the company.

"Saladworks shares my vision that in every great company, customers can become fans if we create a memorable, exciting experience," Hill said in a statement.

A spokeswoman for the privately held company confirmed Hill's appointment and investment.

Hill founded Cherry Hill, New Jersey-based Commerce in 1973 and, using his experience from owning Burger King restaurants, tried to make banking more enjoyable for customers. He kept branches open seven days a week, and rejected the installation of bulletproof glass to shield tellers.

Commerce grew to become New Jersey's largest bank, and eventually opened more than 400 branches, mainly in and around New York City and Philadelphia, but also in Washington, D.C. and southern Florida.

Hill was forced out in June after regulators complained about dealings between Commerce and partnerships controlled by Hill, and between the bank and an architectural design firm run by Hill's wife, Shirley.

Last month, Hill sued Commerce, saying his wrongful ouster cost him and his wife more than \$57.5 million.

Commerce agreed in October to sell itself to Canada's Toronto-Dominion Bank (TD.TO: [Quote](#), [Profile](#), [Research](#)) for \$8.5 billion.

Saladworks, based in Conshohocken, Pennsylvania, said it hopes to open more than 500 locations in the next five years. (Reporting by Jonathan Stempel; Editing by Leslie Gevirtz)