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## Hanmi Financial CEO says M&A valuations too high for now

By Steve Gelsi

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NEW YORK (MarketWatch) -- Hanmi Financial ([HAFC](#)) CEO Sung Won Sohn said he's eying a possible acquisition in the New York City area, but for now valuations of banks are too high. "They're asking more than top dollar," said Sohn, who leads the largest Korean-American bank based in the U.S. The bank will continue its organic growth of about 15% a year and wait before buying. "When the economy softens, credit problems (at target acquisitions) will surface and the prices will come down." Sohn said he moved to head up the Los Angeles-based lender in January, 2005 after working for years as the chief economic officer of Wells Fargo Bank ([WFC](#)). "I was tired of watching the parade," he said in an interview with MarketWatch. ■



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