



CASE STUDY | FLORIDA

How Strategic Cash Management Drives Value When Serving a Family Office

The Situation

When we presented our cash management strategy and banking industry overview during a meeting of a regional investment group, the owners of a local single family office approached us for several reasons. This registered investment advisory firm was seeking a solution that could be applied first in its own family office, and later—if successful—offered to its high net worth clients. In the past, the firm had been unable to offer its clients any tangible value for their cash holdings and transactions, so the search was on for a strategic partner that could help address this important asset class.

The Catalyst: Although the firm wasn't familiar with TriState Capital before the meeting, our alignment with the investment group, customized solutions, and competitive interest rates paved the way for meaningful dialogue about our offerings.

Assessing the Fit

The firm had existing relationships with other banks for deposits and lending, but TriState Capital's rates, treasury management and client service model were attractive. The owners were searching for a provider that could devise optimal solutions for their high net worth clients' intensive treasury management, bill pay and remote deposit needs.

Our client service team spent six weeks communicating with the firm and learning about its needs through phone calls, emails and personal visits. We also provided on- and off-site training in treasury management, bill pay and other aspects of our systems. This convinced the firm that we would be an innovative and dedicated partner willing to work through any issues that might arise—and that our Pittsburgh firm is fully qualified to service a Florida family office.

Plan Development and Implementation

We took our typical hands-on, sleeves-rolled-up approach to help create the necessary infrastructure within the firm while accommodating the key players' business model and preferences. From conference calls to on-site support, TriState Capital was ready and available to help the firm navigate the startup of a new process and system. Our attentiveness during the transition process was a value-added service that other banks weren't equipped to provide.

The TriState Capital Advantage

We are only 60-90 days into our working relationship, and we are continuing to customize for our client's needs. There have been many administrative tweaks along the way. However, the firm is confident enough to begin offering the system to its other clients. By proving ourselves to be the right solution for this one family office, we will ultimately become the right solution for the families it serves as clients.

Solutions and Results

This client relationship currently represents approximately \$10 million in deposits, 8 accounts and 4 families. As our relationship deepens, we hope to eventually attract all of the firm's clients with cash management needs, including those that existed beforehand. Because switching banks is no small task, we stand ready to offer on-site support for deboarding, onboarding and any other needs that arise.

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