

When Nimbleness Is the Name of the Game

The Situation

Timing was everything: A large regional 1031 Qualified Intermediary (QI) in Philadelphia had decided to diversify its banking relationships. TriState Capital learned of the competitive bid through a referral. Meanwhile, our team had been building out its new QI capabilities and was ready to begin prospecting.

Assessing the Fit

With so many escrow accounts at stake—not to mention frequent account openings and closures—the intermediary was looking for a bank that could provide capable technology, nimble service and a competitive rate. TriState Capital was a strong contender on all fronts.

Interest posting was another key consideration. Doing so in the middle of the month is a necessary and often cumbersome process. Our team demonstrated sophisticated reporting technology that would make the process easier.

Plan Development and Implementation

In many banks, collaboration between the lending and treasury management divisions is rare. But TriState Capital arrived with a senior member of treasury management, a sales associate and a lender, all moving in lockstep toward the firm's goals. This accessibility proved to be invaluable in the timeliness of an approved solution. As a result, in just 60 days our team had all accounts open.

The TriState Capital Advantage

The intermediary has been notably impressed by our ability to deftly manage its large number of accounts and the quality of our reporting and processes. Ultimately, though, our greatest advantage is the same thing that initially won the firm's business: the passion and enthusiasm that our team brings to the work.

Solutions and Results

Currently, the intermediary has \$50 million in deposits with TriState Capital, and between 40 and 70 active accounts. Through the efforts of our lending team, we were also able to provide the firm with a mutually rewarding \$7 million referral, further enhancing our strength as a partner.