

# Leaving a Legacy Relationship for a More Responsive Alternative

## The Situation

When one of the nation's oldest and largest foundations began searching for a new bank, it signaled the end of a relationship that had existed from the organization's inception more than 70 years ago. The decision was monumental, and one that would require great trust in the new partner bank.

## Assessing the Fit

The foundation distributes donor contributions among various community groups in response to critical needs. Policies dictate that the group's funds cannot lose principal. Previously, this requirement had been satisfied through the trust department of a large national bank.

In early 2017, because of a relationship with a member of TriState Capital's Commercial Banking team, the foundation's investments director invited us to respond to an RFP. He was aware that TriState Capital would not be able to replicate the current structure since the bank doesn't have a trust department or custody area, but he was open to new ideas.

Principal preservation was the top priority, while improving the rate of return was also an important consideration.

## Plan Development and Implementation

The first hurdle was establishing credibility with members of the foundation's executive team, most of whom were not familiar with TriState Capital. During the four-month courtship process, foundation executives toured our office, met with all levels of the TriState Capital team, and conducted rigorous, thorough reference checks.

We presented an insured cash sweep product to meet the company's regulatory needs while also providing a competitive interest rate not usually found on risk-free accounts. We also uncovered a way to streamline operations by collapsing several different accounts into two primary ones.

The foundation's board of directors approved our proposal in June 2017, and two months later, the relationship became official.

## The TriState Capital Advantage

Committing to a new relationship after ending a longtime partnership with a larger bank required significant trust. Foundation executives were impressed by our bank's transparency and nimble service and the accessibility of our leadership.

Having a single point of contact—and not a list of 800 numbers—also played a key part in the decision.

## Solutions and Results

The foundation relies on TriState Capital for all daily transactional activities, including wire transfers, fraud protection, and check writing. Large amounts of money flow through the foundation's accounts, shifting according to the grant-writing cycle.

Although the relationship is a new one, because of the foundation's positive experiences, it has already awarded TriState Capital the business of two ancillary foundations it manages.

“Principal preservation, an attractive rate of return, and a single point of contact were deciding factors.”

– TriState Capital Relationship Manager