

# Always a Partner, Never a Competitor

## The Situation

A multi-family office and wealth management firm began discussions around a comprehensive relationship. While familiarizing themselves with the company's lending needs, the TriState Capital team noticed an immediate need to upgrade the company's treasury management services, which were antiquated and inefficient.

## Assessing the Fit

Paying bills is one of many services that family offices provide to their clients. This company disbursed payments for between 80 and 100 individuals, which necessitated keeping a corresponding number of accounts.

Finding a trusted banking partner was an especially sensitive issue because, ultimately, that bank might become a competitor.



“Personal visits from the TriState Capital team convinced the family office that we would be accessible for day-to-day questions and issues.”

– TriState Capital Relationship Manager

## Plan Development and Implementation

Our team demonstrated how much efficiency could be gained by switching to an automated bill payment solution. What once required the tedious and time-consuming task of handling paper checks is now accomplished with an electronic solution. The same controls remain in place, and initiation and approval/release of the payments can be accomplished by different people.

## The TriState Capital Advantage

While pursuing the treasury management business, team members from every level of the bank visited the company to introduce themselves and demonstrate our capabilities.

In the previous banking relationship, no one at the family office knew whom to contact when issues arose. Our one-on-one meetings and training took a little getting used to, but personal contact and our experienced regulatory team were main factors in winning the business.

And, because we're a niche bank, financial advisors can feel confident that we are focused strictly on providing the best banking products and services—not poaching their clients.

## Solutions and Results

The relationship currently includes substantial deposits, and the number of family office clients who use TriState Capital's bill pay services is likely to grow over time. Moving forward, the company also plans to involve TriState Capital in its operating business.