

Fieldpoint Private Positioning for the Future in Written Agreement with Federal Reserve

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Company provides update on planned capital investment.

GREENWICH, Conn., Sept. 11, 2024 (GLOBE NEWSWIRE) -- Today, Fieldpoint Private Holdings, Inc. (the “Company” and “Fieldpoint Private”) announced it has entered into a written agreement with its regulators, the Federal Reserve Bank of New York and the Connecticut Department of Banking, that encompasses a set of practices implemented at the Company and Fieldpoint Private Bank & Trust (the “Bank”) since the banking industry crisis in the spring of 2023. The agreement’s measures specify timeframes for continuing to update regulators on progress and plans affecting earnings, ensuring ongoing liquidity strength and the Bank’s capital.

The primary circumstance warranting these measures has been the economic impact of the rising rate environment affecting banks since 2022, and its pressures on funding costs, loan yields, earnings and capital. Pursuant to the agreement, the Bank will continue to share with regulators its primary operating and controls plans including liquidity risk management, contingency funding, earnings and capital, among others.

“We have a strong partnership with our regulators,” said H. Russell Holland, President and CEO of Fieldpoint Private. “The written agreement outlines what our stakeholders know and expect from us, focusing on maintaining our liquidity and capital, while adhering to a strong financial discipline, further strengthening our ability to continue to solve our clients’ challenges.”

Fieldpoint Private noted significant progress in 2024:

- Year to date, the Bank has more than doubled its clientele, diversifying and growing its deposit base while reducing its funding costs. Management believes this will improve loan yields and add to capital over time.

- Fieldpoint Private has added more than \$100 million in core client deposit balances and increased its client count by more than 2,700 via a partnership with an online client cash allocation tool.
- Additionally, the Bank has recruited 12 high-performing New York metro bankers with successful experience developing business with wealthy clients and their related businesses, including in partnership with clients' Registered Investment Advisor (RIA) firms. Since Q2 of this year, they have increased core deposits by an additional \$60 million and further improved the Bank's funding cost profile.
- The Bank has entered into agreements with 15 RIA firms to serve as banking partner on behalf of the firms' advisors and clients. These firms represent a combined \$64 billion in client assets under management, and more than 50,000 client relationships.

In addition, Fieldpoint Private reported that, after having worked this year with multiple existing shareholders toward a sizeable capital commitment, its Board of Directors has approved an investment term sheet from one of its shareholders and the parties are working toward a definitive agreement. Subject to regulatory approval, the proposed investment combines capital and an increase in holding company credit commitment, to strengthen the Bank's liquidity and capital positions.

"Fieldpoint Private is well positioned for the future and will continue to maintain our focus on what is right for the client, period," Holland said, emphasizing Fieldpoint Private's commitment to individual client solutions. "We are focused on continuing to build on our trusted relationships with our clients while helping to strengthen and sustain wealth through our custom strategies to meet any need."

Mr. Holland added that Fieldpoint Private is fully committed to meeting the terms of its written agreement and thanks its regulatory partners for their guidance and collaboration through the process.

About Fieldpoint Private

Fieldpoint Private Holdings, Inc., is the holding company of Fieldpoint Private Bank & Trust, a boutique private banking firm headquartered in Greenwich, Connecticut, with offices in New York City, Atlanta and Orlando/Winter Park. Fieldpoint Private was established at the onset of the Great Financial Crisis by 31 individuals, including former Chairmen and CEOs of some of the most well-known and successful financial and consumer firms in America. Their intent was not to craft a firm that would emulate the large, established institutions, but rather one that would serve as an alternative. Dedicated to meeting the comprehensive financial needs of highly successful individuals, families, businesses and institutions, Fieldpoint Private offers a powerful combination of private personal and commercial banking services delivered directly and in partnership with clients' most trusted independent advisors.



FDIC.

Fieldpoint Private provides clients access to products and services offered through bank and non-bank affiliates. Banking services offered through Fieldpoint Private Bank & Trust Member FDIC – Equal Housing Lender. NMLS 408942.

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