

# Fort Myers-based FineMark bank opens Arizona office

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Fort Myers-based FineMark National Bank & Trust announced Wednesday that it has opened an office in Scottsdale, Ariz., the first out-of-state location for the bank. J

oe Catti, FineMark president and chief executive officer, said the bank's focus on building customer relationships with high levels of service will serve it well in Scottsdale.

"The wealth demographics are very similar to Southwest Florida and the area is actually a little larger than Southwest Florida," Catti said.

FineMark, which opened in February 2007, has six Southwest Florida locations and opened an office in Palm Beach in January.

FineMark has bank assets of \$461 million and trust assets of \$767 million. The bank reported a pre-tax profit of \$1.925 million in 2011 and has a five-star, superior rating by Florida based BauerFinancialCQ, which provides financial information and research on the banking industry.

The bank has carried the top rating for the past year, said Karen Dorway, president of BauerFinancial. While her company doesn't track branch expansions, Dorway said opening a branch in a distant market is a little unusual.

"That's not something you hear a lot of these days," she said.

Ken Thomas, a Miami-based bank consultant and economist who tracks branch trends, said the superior rating for FineMark speaks well of the bank, but the expansion strategy is unusual.

"The rule of thumb in banking is if you have the money you can do what you want, but we have not seen a bank expand from Florida to Arizona," Thomas said. "Not one."

Typically, banks prefer to build market share in a smaller geographical area, he said.

"It's better to have a 5 percent market share in one market than 1 percent market share in five markets," Thomas said.

Catti said the opportunity was ideal, with familiar faces on board to lead the Arizona branch. David Highmark, a former CEO of Northern Trust in Arizona, has been named president of the new bank. Catti came to Fort Myers in 1992 to open a Northern Trust location here and the two had worked together at Northern Trust.

"We were hopeful when we opened the bank that we would be able to establish a national footprint and this is the start of that," Catti said. "We will continue to focus on the markets we are in but, if there are opportunities that are too good to pass up, we will consider them."

The new bank offers banking, trust and investment services along with a sports management division led by Highmark. Catti said the Scottsdale area has a high concentration of professional athletes, especially baseball players and golfers.