

FineMark National Bank & Trust opens office on Royal Palm Way

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FineMark National Bank & Trust had no ambitions to establish a Palm Beach presence.

The Fort Myers-based institution, which earned a rare five-star rating from Bauer Financial last year, was focused on building its business in Southwest Florida where it has five locations. Then veteran island banker David Scaff proposed a move into Palm Beach that persuaded Joe Catti, FineMark's president and chief executive officer, to open an office on Royal Palm Way.

"When I realized that Lydian was in trouble, I needed to find a good solution for my clients," said Scaff, who since 2004 served as president of the trust division at Lydian Bank on the island. Before Lydian, which failed last year and was taken over by Sabadell United Bank, Scaff was president of First National in Palm Beach, now Wells Fargo.

"I reached out to Joe Catti to see if they were in expansion mode," said Scaff, who has known the FineMark president for several years.

At FineMark, Scaff currently handles about \$200 million in assets for Palm Beach clients.

"We hadn't considered the east coast of Florida," Catti said, "but when we entered into conversation with David Scaff, whom I've known and respected for many years, it made sense for us. David and his team are top notch and have deep relationships in the community.

"It's all about having the best people aboard. If you don't have the right people, it would be difficult to go into a market, especially one like Palm Beach, cold."

As a result, Scaff has been named president of Finemark's office at 340 Royal Palm Way, and will serve on the bank's board of directors.

Initially joining Scaff at the Palm Beach office are Michael Roscoe, as vice president, who worked as a senior investment analyst at Lydian, and executive assistant Nancy Kellogg.

"We will need a little more help in the trust and investment area," said Scaff, who anticipates adding six to eight financial professionals to the FineMark office over the next several months.

"FineMark has a stellar reputation for safety, soundness and service," Scaff said. "It is a conservatively run company that is profitable, well capitalized and not terribly leveraged."

Scaff said he also is pleased about the bank's entrepreneurial, decentralized approach, which grants him a substantial amount of authority in making decisions. "That's a key point for the bank that sets it apart in that it is locally run."

"FineMark will be well represented by David Scaff, whose professional experience and integrity in trust management are well known in the community," said Laurel Baker, executive director of the Palm Beach Chamber of Commerce. "His familiarity with the Palm Beach market and long associations with the island are definite assets in the introduction of a Florida west coast institution to Bankers Row."

