

# Trust Co. of the South expands, adds Charlotte office

**WILL BOYE**  
STAFF WRITER

The Trust Co. of the South, an independent wealth firm with \$900 million in assets under management, has opened a local office in the SouthPark area.

The firm, based in Burlington, is housed in temporary space on Park South Drive.

That office is just around the corner from where its permanent space will be, in the 6000 Fairview building on Fairview Road.

"We've got clients in the Charlotte market but felt like we needed to have a physical presence there with people of their caliber," says

Bill Smith, managing principal of the firm.

Chris Sutherland and Jay Eich, who will lead the local office, previously worked in the personal financial-services group at accounting firm PricewaterhouseCoopers.

"Everybody we found to speak to that knew these guys just had nothing but good things to say," Sutherland says. "This just felt right in every aspect."

The Trust Co. of the South was founded in Burlington in 1992 and also has offices in Raleigh and Rocky Mount.

Smith says the employee-owned firm provides an alternative to "disfranchised big-bank cus-

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**Bill Smith**

Trust Co. of the South

tomers" and looks to pick up clients through events such as the sale of U.S. Trust Corp. to Bank of America Corp.

"The turmoil in the big-bank seg-

ment of the market presents a wonderful opportunity," he says. "We've got stability at the relationship manager level that big banks just can't offer today."

The firm focuses on a comprehensive approach to wealth management, including services such as tax and insurance planning. It requires at least \$1 million in investable assets from clients and is a fee-only adviser, structuring its compensation as an annual retainer or as a percentage of client assets. Its minimum annual fee is \$10,000.

Smith says the 6000 Fairview office should be completed in the second quarter.

**QUICKINFO**

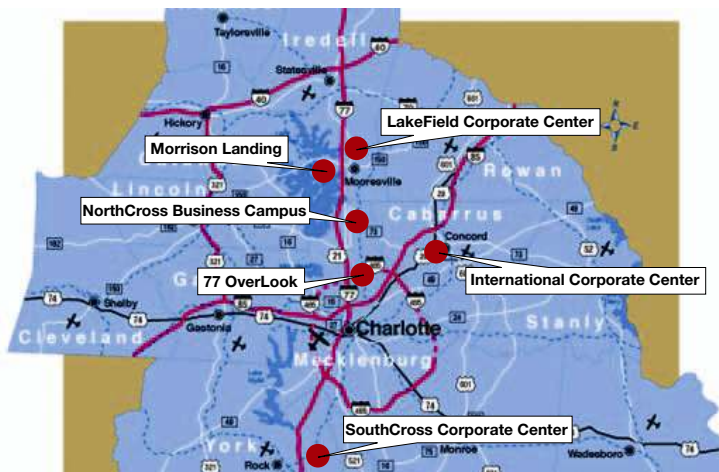
**TRUST COMPANY OF THE SOUTH**

**Business:** Independent wealth firm with \$900 million in assets under management  
**HQ:** Burlington  
**Local office:** To move into permanent space in the 6000 Fairview building in the second quarter  
**Other offices:** In Raleigh, Rocky Mount and Burlington



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## Wachovia CEO gets hit with a loaded question

Wachovia Corp. Chief Executive Ken Thompson apparently found one analyst's question this week at an investor conference a bit loaded.

Near the end of his question-and-answer session at the Citigroup Inc. financial-services conference in New

York on Wednesday, Thompson was asked why he thinks "banks are much more interested in buying other banks when the market's up and things are very positive, and not as interested when they're selling at a huge discount?"

**BANKING & FINANCE**

**Will Boye**

Thompson agreed for Wachovia to pay \$24 billion for Golden West Financial Corp. in mid-2006 and has since been criticized by some analysts for buying the California-based thrift and mortgage lender at the top of the market. The housing market has since collapsed, particularly in states such as California and Florida, and bank executives have conceded their timing on the Golden West deal was not great.

Thompson and the audience chuckled at the question, but he answered gamely, referring in his response to the mother of all loaded questions, "Are you still beating your wife?"

"I guess it's what you think the market is at the time you do it," Thompson said. "So, I don't know — I'm not still beating my wife either."

At the conference, Thompson said Wachovia isn't seeking additional acquisitions in the near future.

**Legacy Bank adds three directors**

Legacy Bank, a proposed community bank for the Charlotte market, has added three board members:

- Former Carolina Panthers defensive back Mike Minter.

- Eligio Peña, the founder and president of Compare Foods, a locally based supermarket chain that targets the Hispanic market.

- Gene Miller, president of accounting firm Miller Sherrill Blake Eagle.

The bank hopes to open in the second quarter.

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