

TriState Capital Holdings, Inc.
Form DEF 14A
April 17, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material Pursuant to §240.14a-12
-

TRISTATE CAPITAL HOLDINGS, INC.
(Name of registrant as specified in its charter)

(Name of person(s) filings proxy statement if other than the registrant)

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- No fee required.
 - Fee computed on the table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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 - 2) Aggregate number of securities to which transaction applies:
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1) Amount Previously Paid:

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4) Date Filed:

TriState Capital Holdings, Inc.
One Oxford Centre, Suite 2700
301 Grant Street Pittsburgh, PA 15219

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
May 19, 2017

To the Shareholders of TriState Capital Holdings, Inc.:

Notice is hereby given that the Annual Meeting of Shareholders of TriState Capital Holdings, Inc. (“TriState Capital”), will be held on Friday, May 19, 2017, at 9:00 a.m., Eastern Time, at the offices of TriState Capital, located at One Oxford Centre, 301 Grant Street, Suite 2900, Pittsburgh, PA 15219, for the purpose of considering and voting on the following matters:

1. The election of three (3) Class I directors;
2. The ratification of KPMG LLP as independent registered public accounting firm; and
3. The transaction of such other business as may properly come before the meeting or any adjournment thereof.

Only shareholders of record of TriState Capital at the close of business on April 3, 2017, are entitled to notice of, vote and attend such meeting or any adjournment thereof.

Your vote is important. In order to assure your representation at the Annual Meeting, please mark, sign, date and return the enclosed proxy as soon as possible in the enclosed envelope (no postage is required for mailing in the United States) or vote by Internet or by telephone as described in the enclosed materials.

By Order of the Board of Directors,

James F. Bauerle, Secretary

Pittsburgh, Pennsylvania
April 17, 2017

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 19, 2017.

Copies of the documents included in this mailing, including the Proxy Statement and our Annual Report, are also available at <http://www.tscbank.com/annualmeetingmaterials>.

TRISTATE CAPITAL HOLDINGS, INC.

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TRISTATE CAPITAL HOLDINGS, INC.

PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 19, 2017

INTRODUCTION

The board of directors (the “Board”) of TriState Capital Holdings, Inc. (“TriState Capital” or the “Company”) is soliciting proxies so that you can vote at its Annual Meeting of Shareholders and any adjournments of that meeting (the “Annual Meeting”), which will be held as set forth in the accompanying Notice of Meeting. Even if you currently plan to attend the meeting, we urge you to vote by proxy before the meeting to ensure that your vote will be counted.

MEETING INFORMATION

Voting Procedures and Revocation

If you are a Record Holder. There are three ways you can vote by proxy:

You may vote over the Internet by going to <https://www.cesvote.com> and entering your control number that appears in the Proxy Materials you receive by mail.

You may vote by telephone by calling 1-888-693-8683 and following the recorded instructions. If you vote by telephone, you will also need your control number.

You may vote by filling out the proxy card accompanying the copy of this Proxy Statement you receive by mail and sending it back in the envelope provided.

The deadline for record holders to vote by telephone or over the Internet is 3:00 a.m., Eastern Time on May 19, 2017.

If you are a record holder you can revoke your proxy at any time before the vote is taken at the Annual Meeting by submitting to the Company’s Corporate Secretary written notice of revocation, which you can do at the meeting if you attend or by timely submitting a properly executed proxy of a later date. Written notices of revocation and other communications about revoking proxies should be addressed to TriState Capital Holdings, Inc., One Oxford Centre, Suite 2700, 301 Grant Street, Pittsburgh, PA 15219, ATTN: Corporate Secretary.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with the instructions received. If you sign and return your proxy card without giving specific voting instructions, your proxy will be voted in accordance with the Board’s recommendations below. Except for procedural matters incident to the conduct of the Annual Meeting, TriState Capital does not know of any matters other than those described in the Notice of Annual Meeting of Shareholders that are to come before the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy will vote the shares represented by the proxies in their discretion on such matters as recommended by a majority of the Board.

If Your Shares Are Held in Brokerage Accounts or Street Name. Your broker or nominee is the record holder of your shares and you are considered the “beneficial owner” of the shares. As the beneficial owner you have the right to direct your record holder as to how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. As a result, you received these Proxy Materials from your broker or nominee together with instructions as to how to direct the broker or nominee to vote your shares.

It is important for you to give your broker instructions as to how to vote your shares. Pursuant to the rules of the NASDAQ, brokers or other nominees may not exercise discretionary voting power on non-routine matters. Brokers and other nominees who are NASDAQ members have discretionary voting power only with respect to routine matters, such as the ratification of the selection of KPMG LLP as our independent registered public accounting firm. As a result, your broker or nominee will not be able to vote them and a broker non-vote will be deemed to have occurred as to your shares regarding the election of directors (but not regarding the ratification of KPMG LLP) unless you return your voting instruction form or submit your voting instructions by telephone or over the Internet in accordance with the instructions you received from your broker or nominee with this Proxy Statement.

We urge all shareholders having stock in street name to give instructions to their broker or nominee so that their votes are counted.

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If your shares are held in street name and after you give voting instructions to your broker or nominee you wish to revoke those instructions you will need to follow the instructions of your broker or nominee regarding the revocation of your instructions.

Recommendations of the Board

For the reasons set forth in more detail later in this Proxy Statement, the Board recommends you vote:

FOR the election of David L. Bonvenuto, James J. Dolan and Mark L. Sullivan as Class I members of the Board; and **FOR** ratification of KPMG LLP as our independent registered public accounting firm.

Record Date; Quorum; Required Vote

The securities that can be voted at the Annual Meeting consist of all issued and outstanding shares of the common stock, without any par value per share, of TriState Capital (the “common stock”) with each share entitling its owner to one (1) vote on all matters. Only holders of record of common stock at the close of business on April 3, 2017, (the “Record Date”) will be entitled to notice of and to vote at the Annual Meeting. There were 141 record holders of common stock and 28,731,963 shares of common stock issued and outstanding as of the Record Date.

A quorum is required for the transaction of business at the Annual Meeting. A quorum is the presence at the meeting, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting. Abstentions and broker non-votes are counted for purposes of determining presence or absence of a quorum, but are not considered a vote cast under the Pennsylvania Business Corporation Law of 1988, as amended.

The vote required for the two proposals identified in the Notice of Meeting is as follows:

1. Election of three Class I directors - the duly nominated candidates receiving the highest number of votes will be elected; and
2. The ratification of KPMG LLP as independent registered public accounting firm - a majority of the votes cast by all holders of our common stock at the meeting.

In all cases, abstentions and broker non-votes will have no effect on the vote or in determining whether the required number of votes has been received.

Solicitation of Proxies

The cost of soliciting proxies in the form enclosed herewith will be borne by TriState Capital. In addition to the solicitation of proxies by mail, Internet, and telephone, TriState Capital, through its directors, officers and regular employees, may also solicit proxies personally or by telephone. TriState Capital also may request persons, firms and corporations holding shares of common stock in their names or in the name of their nominees, which are beneficially owned by others, to send proxy material to and obtain proxies from the beneficial owners, and TriState Capital will reimburse the holders for their reasonable expenses in so doing.

This statement is first being mailed to the shareholders of TriState Capital on or about April 17, 2017.

PROPOSALS FOR SHAREHOLDER ACTION

PROPOSAL 1
ELECTION OF DIRECTORS

General

The Bylaws of TriState Capital provide that the Board will consist of not less than five (5) nor more than fourteen (14) members. The Board currently consists of twelve (12) members, separated into four (4) classes, with each class having as nearly as possible the same number of directors. The terms of the classes are staggered so that one class of directors is elected each year for a term of four (4) years.

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Director Nominees

Certain information about the nominees for director, each of whom is presently a member of the Board, is set forth below:

Name	Age	Principal Occupation	Board Class	Director Since
David L. Bonvenuto	49	President and CEO, Oberg Industries, Inc.	I	2015
James J. Dolan	62	Managing Member, Voyager Holdings, LLC	I	2006
Mark L. Sullivan	69	Vice Chairman and Chief Financial Officer, TriState Capital and TriState Capital Bank	I	2006

The Board of Directors Recommends a Vote “FOR” the Election of David L. Bonvenuto, James J. Dolan and Mark L. Sullivan as Class I Members of the Board.

PROPOSAL 2

RATIFICATION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017

The Audit Committee recommends ratification of KPMG LLP as our independent registered public accounting firm to audit the financial statements of the Company and its subsidiaries for the year ending December 31, 2017, to report on our internal controls and our consolidated statement of financial position and related statements of income of us and our subsidiaries, and to perform such other appropriate accounting services as our Board may require. KPMG LLP has advised us that they are an independent registered public accounting firm with respect to us, within the meaning of standards established by the American Institute of Certified Public Accountants, the Public Company Accounting Oversight Board, the Independence Standards Board and federal securities laws administered by the SEC.

KPMG LLP served as our independent registered public accounting firm for the year ended December 31, 2016. We expect that a representative of KPMG LLP will attend our Annual Meeting.

Fees for professional services provided by KPMG LLP in each of the last two fiscal years, in each of the following categories, are:

	2016	2015
Audit fees	\$570,000	\$485,000
Audit related fees	—	—
Tax fees	—	99,485
Total	\$570,000	\$584,485

Fees for audit services include fees associated with the audit of the Company’s annual consolidated financial statements included in the Company’s Form 10-K, the reviews of the consolidated financial statements included in the Company’s Forms 10-Q, accounting consultation and management’s assertions regarding effectiveness of internal controls in compliance with the Federal Deposit Insurance Corporation Improvement Act. Audit fees for 2016 include \$65,000 of one-time fees related to The Killen Group acquisition. Tax fees for 2015 include various federal, state and local tax compliance services, which services in 2016 were provided by another firm.

The Audit Committee is required to pre-approve all audit and non-audit services performed by our independent registered public accounting firm to assure that the provision of such services does not impair their independence.

The Board of Directors Recommends a Vote “FOR” the Ratification of KPMG LLP as TriState Capital’s Independent Registered Public Accounting Firm for 2017.

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BOARD AND COMMITTEE MATTERS

General

Our board of directors is composed of 12 members and is divided into four classes of directors, serving staggered four-year terms. Approximately one-fourth of our board of directors is elected by the shareholders at each annual shareholders' meeting for a term of four years, and the elected directors hold office until their successors are duly elected and qualified or until their earlier death, resignation or removal.

The board of directors of TriState Capital Bank also consists of 12 members, all of whom are members of our board of directors and elected by TriState Capital as sole shareholder. The board of directors of Chartwell Investment Partners, LLC consists of five members all of whom are elected by TriState Capital as sole shareholder. The board of directors of Chartwell TSC Securities Corp. consists of four members, all of whom are elected by TriState Capital as sole shareholder.

In connection with the original investment of Lovell Minnick in preferred stock of TriState Capital, which was converted into common stock as part of our initial public offering in May 2013, James E. Minnick, as the designee of the funds, became one of our directors and a director of TriState Capital Bank in August 2012. Under our agreements with the Lovell Minnick funds, as modified in connection with our initial public offering, we agreed that, for so long as the Lovell Minnick funds collectively own more than 4.9% of our outstanding common stock, when Mr. Minnick's term as a director ends we will cause one nominee of the Lovell Minnick funds to be nominated for election to our board of directors. Mr. Minnick has been nominated for election to our board of directors in accordance with those agreements.

The following table sets forth certain information regarding our directors and executive officers as of April 3, 2017:

Name	Age	Position with TriState Capital Holdings, Inc.	Position with TriState Capital Bank	Director Since	Director Until / Class
David L. Bonvenuto	49	Director	Director	2015	2017 / Class I
Anthony J. Buzzelli	68	Director	Director	2014	2020 / Class IV
Helen Hanna Casey	68	Director	Director	2006	2020 / Class IV
E.H. (Gene) Dewhurst	70	Director	Director	2006	2019 / Class III
James J. Dolan	62	Director	Director	2006	2017 / Class I
James F. Getz	70	Chairman, President, Chief Executive Officer, and Director	Chairman, Chief Executive Officer, and Director	2006	2018 / Class II
James E. Minnick	68	Director	Director	2012	2020 / Class IV
Kim A. Ruth	62	Director	Director	2017	2018 / Class II
A. William Schenck III	73	Vice Chairman and Director	Vice Chairman and Director	2006	2019 / Class III
Richard B. Seidel	75	Director	Director	2007	2018 / Class II
Mark L. Sullivan	69			2006	

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	Vice Chairman, Chief Financial Officer, and Director	Vice Chairman, Chief Financial Officer, and Director		2017 / Class I
John B. Yasinsky	77 Director	Director	2006	2019 / Class III

Board of Directors and Executive Officers

A brief description of the background of each of our directors and executive officers is set forth below. All of our executive officers also serve as directors for TriState Capital and TriState Capital Bank. No director or executive officer has any family relationship, as defined in Item 401 of Regulation S-K, with any other director or executive officer.

David L. Bonvenuto. Mr. Bonvenuto is the President and CEO of Oberg Industries, Inc., a privately-held contract manufacturer specializing in precision metalworking with a focus on the medical device, energy, aerospace/defense and metal packaging end markets. Prior to becoming CEO of Oberg Industries, Inc., Mr. Bonvenuto served that company as Chief Financial Officer and Executive Vice President and General Manager of its Oberg Medical Inc. Division. A cum laude graduate of West Virginia University, where he majored in business administration with an emphasis in accounting, he is a member of the board of directors of Oberg Industries, Inc. and is a member of the board of directors, and Vice Chairman, of Catalyst Connection. Mr. Bonvenuto's management, financial, accounting and auditing experience, as well as his longstanding knowledge of and relationships in the Pittsburgh business community, qualify him to serve on our board of directors.

Anthony J. Buzzelli. Mr. Buzzelli is a former partner with Deloitte & Touche, LLP where he spent 40 years, retiring as Vice Chairman and Regional Managing Partner for the Pacific Southwest. He was also the National Managing Partner, U. S. Regions, and served on

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the firm's Executive Committee and was a member of its board of directors and operating committee. He is currently a member of the Board of Visitors of Penn State Smeal College of Business and of the boards of directors of ACE (Southern California AAA) and MedStar Health, Inc. He was a previous board member of the Los Angeles Music Center, L.A. Chamber of Commerce, L.A. Police Foundation, World Affairs Council, and Town Hall Los Angeles, and a member of the board of advisors of the U.C.L.A. School of Public Affairs. In addition, Mr. Buzzelli was Chairman of the Southern California Leadership Network and Trustee and Audit Committee Chairman of the California Science Center. Mr. Buzzelli's extensive financial, accounting and auditing experience, as well as his longstanding knowledge of and relationships in the Pittsburgh business community, qualify him to serve on our board of directors and as Chairman of our Audit Committee.

Helen Hanna Casey. Since 1991 Ms. Casey has served as president and as a director of Hanna Holdings, Inc., a real estate firm headquartered in Pittsburgh, Pennsylvania. She is also a president/CEO of Howard Hanna Real Estate Services, a subsidiary of Hanna Holdings, Inc., a large residential real estate brokerage company. Since 1987, she has served on the board of directors of West Penn Multi-List, Inc., a company that provides real estate listing services. In addition, since 2007, she has served on the board of directors of the Strategic Investment Fund, a private source of financing for real estate projects in the City of Pittsburgh and surrounding regions. She has served as a member of the executive committee of the Allegheny Conference on Community Development and chairwoman of Greater Pittsburgh Chamber of Commerce. A graduate of Georgian Court University, Ms. Casey holds the professional designations of GRI (Graduate Realtors Institute) and CRB (Certified Residential Broker). Ms. Casey's real estate industry experience as well as her business and civic leadership roles and experience qualify her to serve on our board of directors.

E.H. (Gene) Dewhurst. Since 1992 Mr. Dewhurst has served as vice president-finance and treasurer, and since 1998 as a director, of the affiliated Falcon Seaboard entities, based in Houston, Texas. Falcon Seaboard is a diversified group of affiliated companies with interests in industries including energy production, services, and investments. Mr. Dewhurst has also been actively involved in the banking industry, spending twenty years working as a corporate lender and subsequently serving on bank boards of directors, prior to joining TriState Capital's and TriState Capital Bank's boards of directors. He also was, from 2003 to 2009, a director of the United Fuel & Energy Corporation, a publicly-traded distributor of gasoline, diesel and lubricant products that was acquired by Southern Counties Oil Co. in 2009. He is actively involved in civic and religious organizations. He currently serves as a director on several boards including Biblica, Inc., The Houston Symphony Society, The Houston Symphony Endowment, the Greater Houston Partnership, The David Dewhurst Foundation and the Homewood Property Owners Association, Inc. A graduate of the University of Texas, Austin, and the Southwestern Graduate School of Banking at Southern Methodist University, Mr. Dewhurst's experience in banking and as an investment and corporate financial professional for multiple, diversified entities, including his ability to interpret capital markets, assess financial statements and projections, comprehend capital demand and analyze risk associated with asset allocation, qualify him to serve on our board of directors and as Chairman of our Risk Committee.

James J. Dolan. Mr. Dolan is a managing member of Voyager Holdings, LLC. Voyager Holdings is a diversified company that invests in and operates businesses in the technology, financial service, aviation and natural resource industries. Mr. Dolan also serves as chairman of Ascent Data, a company he founded in 2009 that provides cloud computing solutions and data center services to middle market companies and legal firms. Mr. Dolan's prior financial services industry experience includes tenure as a senior officer of Federated Investors, Inc. for 19 years where he served as President and Chief Executive Officer of Federated Services Company, a provider of shareholder services, marketing, distribution, custody, transfer agency and technology products to regulated companies and investment advisors. Mr. Dolan previously served as Chairman and CEO of Liberty Bank and Trust Company, and he currently serves on the board of directors of PlanMember Services Corp., a large asset management company. A graduate of Villanova University and Duquesne University School of Law, Mr. Dolan's experience as a director and officer of banks and other financial service companies, and his extensive and diverse managerial experience, qualify him to

serve on our board of directors and as Chairman of our Compensation Committee.

James F. Getz. Mr. Getz has served as the Chairman of the Board and Chief Executive Officer of TriState Capital and TriState Capital Bank since they commenced business operations in January 2007. Effective January 1, 2013, Mr. Getz also became the President of TriState Capital. He has spent his entire career in the financial services industry, having held multiple senior positions with Federated Investors, Inc., including as a director of that company and as President of Federated Securities Corporation. He also served as President and Director of Federated Bank & Trust Company. A graduate of King's College, Mr. Getz holds a master's degree from Villanova University. He previously served on the board of directors of King's College. Mr. Getz's extensive business, banking, investment management and public company experience, as well as his long-standing business and banking relationships within our primary markets, qualify him to serve on our board of directors and as Chairman of the Board.

James E. Minnick. Mr. Minnick has served as president and as a member of the board of managers of Lovell Minnick Partners LLC, a Philadelphia, Pennsylvania, private equity firm, since 1999. Before forming that firm, Mr. Minnick was President and CEO of Morgan Grenfell Capital Management, an indirect subsidiary of Deutsche Bank, and an officer of SEI Investments and A.G. Becker Company. A graduate of the University of Denver, Mr. Minnick holds directorships with Kanaly Holdings LLC and its subsidiary Kanaly Trust LTA, a Houston, Texas, trust company, and Lincoln Investment Planning, LLC, a Philadelphia area company. Mr. Minnick is also actively

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involved with Children's Hospital of Philadelphia and The Episcopal Academy. Mr. Minnick's career-long activities supporting growth and development of commercial, financial and charitable enterprises qualify him to serve on our board of directors.

Kim A. Ruth. Ms. Ruth served as Chairman of the Houston Region of Bank of Texas, a division of BOK Financial Corporation, from September 2014 through November 2015. Prior to that position, Ms. Ruth served for 20 years in different capacities at Bank of America, including five years as its Texas State President and 10 years as its Houston Market President, moving to Bank of America from commercial banking positions at JP Morgan Chase (formerly Texas Commerce Bank) and State Street Bank. During her last year at Bank of America she was one of 11 regional managers for Merrill Lynch, Bank of America's wealth management advisory business. A cum laude graduate of Bucknell University, she serves on the boards of the Holocaust Museum of Houston and Greater Houston Community Foundation and has served on many other nonprofit boards in the Houston, Texas, area, including the United Way of Houston. Ms. Ruth's experience in banking and wealth management advisory businesses, as well as her management experience, qualify her to serve on our board of directors.

A. William Schenck III. Since 2007 Mr. Schenck has served, first as President and then, starting in 2013, as the Vice Chairman, of TriState Capital and TriState Capital Bank. Mr. Schenck's prior experience includes service as Secretary, Pennsylvania Department of Banking, Chairman and CEO, Fleet Mortgage Group, Vice Chairman, Great Western Financial Corporation, and multiple executive and managerial roles at PNC Bank. Mr. Schenck has also played an active role in numerous civic and economic development enterprises, including the Allegheny Conference on Community Development, the Pennsylvania Economy League, the Pennsylvania Housing Finance Agency and a number of boards and agencies of Pennsylvania state government. A graduate of the University of Virginia, Mr. Schenck's career in banking, business, community and government service qualify him to serve on our board of directors.

Richard B. Seidel. From 1997 until 2014 Mr. Seidel served as the Chairman of Girard Partners, Ltd., a registered investment advisory firm. In addition, from March 2009 until 2014 he served as the Chairman of Girard Capital, LLC a registered broker-dealer. He currently serves on the board of directors of Wilmington Funds, a mutual fund affiliate of M&T Bank. Mr. Seidel's other financial services industry experience includes development of a proprietary mutual fund for a bank and multiple legal and banking roles with Girard Bank, N.A. A graduate of Georgetown University and St. John's University School of Law, Mr. Seidel's extensive experience in banking and investment management qualify him to serve on our board of directors.

Mark L. Sullivan. Mr. Sullivan has served as the Vice Chairman and Chief Financial Officer of TriState Capital and TriState Capital Bank since they commenced business operations in 2007. As a certified public accountant, Mr. Sullivan was a partner of Ernst & Young and Price Waterhouse for more than 20 years. For those firms, he had client responsibility involving banking and business enterprises such as M&T Bank, Ford Motor, Dow Chemical and H.J. Heinz. A graduate of Providence College and Babson College (M.B.A.), Mr. Sullivan is qualified by reason of his accounting and finance experience, along with his banking experience and relationships within the Pittsburgh community, to serve as a director of our company.