

MO Trust exec moves to Legacy Bank



Jeremy Loftin is part of Legacy Bank's desire to grow market share in Springfield.

After working eight years in the trust industry and helping open Missouri Trust & Investment Co. in 2017, Jeremy Loftin has shifted to banking.

The former chief investment officer at Missouri Trust is now senior vice president of business development for Rogersville-based Legacy Bank & Trust Co. He started his new job April 22 at Legacy's new administrative office, 1525 E. Republic Road, Ste. B-135.

"I was not actively looking, and Legacy Bank did not contact me. It sort of evolved from a conversation of a friend of mine, a mutual acquaintance between Legacy Bank and myself," Loftin said, declining to name his friend. "It sounded like a great opportunity and something I wanted to pursue."

After that early March conversation, Loftin said he met with Legacy Bank's leadership team of President and CEO John Everett, Chief Lending Officer Brett Magers and Chief Operations Officer Brandon Taylor.

Missouri Trust CEO Richard Russell said Loftin's departure was amicable, noting job changes are a part of the industry. He leaves Missouri Trust at a time when the firm is raising capital and in negotiations for a possible second-quarter acquisition.

"It was tough to see him go," Russell said.

Loftin joined Missouri Trust as chief administrative officer in March 2017, and the company received its -state charter in July 2017. He then made a lateral move to chief investment officer in November 2018, with Laura Kiesel hired to fill the chief administrative officer role. In his most recent role, Loftin advised Missouri Trust clients on portfolio investments in stocks, bonds and exchange-traded funds.

At Legacy Bank, Loftin is tasked with developing both loans and deposits in the Springfield market. It's a role he said didn't previously exist with the bank. Legacy added its first Springfield branch in early 2018, via an acquisition of First National Bank of Clinton. The purchase also added three branches in Clinton to its portfolio.

The bank now has 82 employees among seven branches with assets around \$270 million, Loftin said.

"Part of their growth plan was to add people in the Springfield market, so my responsibility will be to help grow our market share in Springfield," he said.

As of June 30, 2018, the most recent deposit market share report available through the Federal Deposit Insurance Corp., Legacy Bank's market share in Springfield was 0.23%, ranking 25th out of 28 banks in the city. No. 24 on the FDIC list is Hawthorn Bank, with a 0.36% share of deposits in the city.

Growing a Legacy

While new to the banking industry, Loftin said he previously was familiar with Legacy Bank's leadership team. "I've known a lot of the people over here for a number of years that work for the bank, the team that leads it," he said. "It was just a great opportunity to go to work for a dynamic team and be a part of their initiative to grow the bank."

Along with Legacy Bank leaders Everett, Magers and Taylor, Loftin is part of a dozen staffers housed at the Republic Road administrative office, which opened March 1.

The bank closed on the approximately 4,000-square-foot office condominium in late December 2018 for an undisclosed amount. Located in Kensington Place, the office is about a two-minute drive from Legacy's Springfield branch, 4108 S. National Ave.

"We're not even utilizing half of what we have here," Everett said of the administrative office space. While there's no intention to add more staff to the facility at this time, Everett noted, "We can never have enough talent."

Everett said the bank has no current plans for another physical location.

"We're just going to sit and watch and see what other people do," he said. "That's our mentality right now."

Status quo

At Missouri Trust, Russell said officials are not actively searching to fill Loftin's former position. He said Sharon Jobe continues to serve clients as a portfolio manager. Loftin's departure places the employee count at seven. "With eight, I consider us fully staffed," Russell said. Loftin is the fourth original staff member – after David Richards, Jennifer Martin and Keith Robinette – to leave Missouri Trust since opening, according to past Springfield Business Journal reporting. Four employees have been there from the onset: Tim Parrish, Sharon Jobe, Diane Musick and Jackie Higgins. Robinette remains a company shareholder, as is Legacy Bank's Everett, according to Missouri Trust's website. Russell said the company currently manages 239 accounts and \$122 million in assets, up from its totals in early March of 210 accounts and \$118 million, according to past SBJ reporting.

He said negotiations with a previously announced but

unnamed acquisition target are ongoing, and officials still hope to close the deal in the second quarter. He added raising additional capital from shareholders is also still in progress. He declined to reveal the amount being sought, but previously told SBJ the new funds would bring the firm into compliance with the Missouri Division of Finance's \$2 million minimum capital requirement.

The firm had \$1.52 million in capital at the end of 2018, according to its most recent call report filed with the state.

Loftin said he left Missouri Trust on good terms, adding he remains a company shareholder.

"It was a very amicable exit and I wish them the best going forward," he said.

Leaving wasn't attributable to any concerns of the financial health of the company, Loftin added.

"I think it's very common for startup businesses to lose money in the first few years," he said. "The trust company was no different. We certainly had our fair share of hurdles as we were trying to grow the business. But that potential acquisition, if it comes to fruition, would be a good thing for the trust company."

Russell, who has known Loftin since the mid-2000s, said it's not easy to find good talent like his former colleague.

"Frankly, we thought we were in a really great position with our hire of Laura Kiesel," he said. "We thought we put together the best team in town for a trust company, so that was kind of disappointing."

BY: MIKE CULLINAN, REPORTER



Richard Russell: Acquisition negotiations are ongoing.



John Everett: Legacy Bank has room to expand in new administrative office.

LEGACY LEADERS

Jeremy Loftin joins a leadership team at Legacy Bank & Trust Co., which comprises the following executives:

- John Everett, CEO and president
- Brandon Taylor, chief financial officer and chief operations officer
- Brett Magers, chief lending officer
- Aaron Buerge, executive vice president