

# CALDWELL TRUST COMPANY: PERSONAL, TRADITIONAL, INDEPENDENT

“Caldwell Trust Company is a true fiduciary,” said R. G. “Kelly” Caldwell, Jr., chief executive officer and president. “We handle the many aspects of family affairs privately and successfully. Our difference is in our philosophy. Whether we’re managing money or implementing estate plans, no matter how many zeroes in the account, we pride ourselves on being ‘personal, traditional, independent’ — and these are not meaningless words.”

The privately owned Caldwell Trust Company, which operates from offices in Venice and Sarasota, received its official charter in 1993. The company dates its origin to the 1970s, however, when Roland Caldwell — Kelly’s father — formalized his consulting services by establishing Caldwell & Co., an advisory firm that provided investment guidance for the trust industry. By the late 1980s, Caldwell was the author of a respected investment newsletter and trust consultant for a major bank in Venice. He watched with dismay as banks were sold, merged or moved away, leaving investors to bear the burden. He decided to form an

independent trust company, one that would deliver traditional trust services in a highly personalized manner to individuals and their families.

Caldwell’s philosophy intrigued quite a few savvy people, including his son Kelly, a high honors engineering graduate from Georgia Institute of Technology. Initially headed for law school, Kelly was captivated by his father’s emphasis on building long-term client and staff relationships. He joined Caldwell & Co. in 1988, bringing a technical background that was the perfect complement for Caldwell’s concept.

In late 1992, father, son and a handful of respected associates began work on a charter application for Caldwell Trust Company. They received it on Nov. 1, 1993; by Nov. 2, they had their first client. Growth since then has been constant. Upon completing its first 10 years of operation, the company had \$200 million in assets under management. In 2013, after the second decade, the amount had more than tripled to more than \$650 million. Today, it exceeds \$850 million. “We’re a 22-year overnight success,” Kelly said, with a smile.

Key factors in growth have been the proprietary software that gives the company a competitive edge and, especially, a focus on people.

“Taking care of families is our primary mission. We get to know each family and its goals, we take care of their special needs, and we work to ensure that their wishes for their families are fulfilled,” Kelly said. “As a result, we still retain many of our early clients, and we’re proud that their children and grandchildren trust us to handle their affairs.” The company’s board also boasts second-generation members.



R. G. “Kelly” Caldwell Jr., CEO and president, at the corporate headquarters of Caldwell Trust Company in Venice. The company moved into this building in late November 2014.

“We can serve our clients as a custodian and investment adviser, financial manager, trustee, personal representative and corporate guardian — but we will never sell them products. And even though we embrace technology to enhance the benefits to our clients, we will never allow it to replace our caring services. The most important things we provide are a traditional approach to investing and highly personalized attention. Everything is designed to serve our clients. In simplest terms, we act as a quarterback for families as they deal with their financial planning and investments.”

The emphasis on families extends to staff.

“Dad always told me, ‘turnover kills,’” Kelly said. “He was absolutely right. In a business this personal, we can’t afford to lose people and their client relationships, and we don’t. We treat our staff like family. We have a road map for our future and every employee has a part in driving. When your structure allows people to do what they want, they stay. Some have been with us since our founding.”

The company marked a milestone in Dec. 2014 with the relocation of its headquarters into a new \$3-million, 11,500-square-foot building just a few miles from its previous space in Venice. Among its many features, the Italianate structure has two 5,000-square-foot wings, one dedicated to trust administration and the other designed to house state-of-the-art computers and proprietary software for the specific needs of a trust operation.

“Our software achieves cost-effective transactions and provides 24/7 portfolio access for clients. Now we’re beginning to outsource this software in order to help other trust companies and trust departments with their backroom operations,” Kelly said.

The company has 10 trust officers — six in Venice and four in Sarasota — along with information technology and operations personnel and additional staff.

“We’ve broadened and deepened our staff, both in capabilities and age,” Kelly said, “We’ve added vice presidents of investments and marketing. We’ve also assisted in developing a special fund to minimize downside investment risk.”

Community service began while Caldwell Trust Company was still in organization and, like the company, it has grown.

“We’ve increased our commitment to our community, donating more than \$1 million in cash since our



*The third generation of the privately owned Caldwell Trust Company takes a hard-hat tour of the new headquarters with their father, R. G. “Kelly” Caldwell, Jr., CEO and president, in late August 2014. The boys (Zachary, 8; Chase, 5; and Brooks, 9) were onsite just three months before the company took up residence.*

inception along with untold hours of voluntary staff time. Everyone is encouraged to give back,” Kelly said.

He sets a strong example. He is a current member of the executive committee of Florida Bankers Association’s Trust & Wealth Management Division and of Leadership Florida Class XXVIII as well as a two-term president of the Argus Foundation, a business organization in Sarasota County.

The community recognizes the company’s generosity. In 2012, The Florida Center named Caldwell Trust Company its Corporate Partner of the Year for 16 years of “philanthropy, leadership and volunteer support.” In 2014, Venice Area Chamber of Commerce chose Caldwell as its 2014 Large Business of the Year.

“Today, we have a wonderful mix of younger and veteran employees with an amazing breadth of experience. I’m extremely happy with where we’re going,” Kelly said. “We’re grown up now, a mature company looking optimistically towards the future.”