



LOCAL TRUST COMPANY EXPANDS BY CHARTERING NEW BANK

Cypress Trust Company Builds on Legacy of 25 Years of Service in Florida

PALM BEACH, Fla. (May 19, 2021) – Palm Beach-based Trust firm, [Cypress Trust Company](#), announced today, it has raised the necessary capital and received State of Florida approval to expand into banking services. FDIC approval is currently pending. Once received, Cypress Trust Company will convert to Cypress Bank & Trust in early fall. Cypress will remain in Palm Beach, Fla., with additional offices in Melbourne, Jacksonville, Vero Beach, Naples and Winter Haven and banking services offered across the state.

Cypress will continue to deliver trust services, as it has for the last 25 years. But in its milestone year, Cypress will expand to provide a full suite of banking services to its existing trust and investment management clients and to businesses and individuals who value services delivered by a single point of contact.

Cypress will offer a full suite of banking services, including:

- Business and personal loans, lines of credit
- Checking and savings accounts
- Debit cards and ATM usage
- Online and digital banking
- Trust and estate services
- Investment management

“It’s rare that a bank is chartered out of an existing Trust company, and it gives us a significant advantage in longevity, reputation in the market and a pre-existing client base,” said Dana Kilborne, president and CEO of Cypress. “It’s also rare that a new bank opens in six markets across the state. We believe individuals and businesses will recognize the strength of our 25-year legacy and veteran bankers.”

About Cypress Trust Company

An independent, Florida-chartered trust company since 1996, Cypress Trust Company is a boutique corporate fiduciary that focuses exclusively on providing customized trust and investment management services for successful individuals and their families, non-profit organizations, foundations and endowments. The team creates customized investment strategies, serves as a corporate trustee, personal representative or agent during estate settlement, and as an administrative trustee for clients already committed to an investment plan. It operates full-service offices in Palm Beach, Naples, Vero Beach, Winter Haven and Jacksonville and has additional representation in Sarasota and The Villages. Learn more at cypresstrust.com.