



## GROVE BANK & TRUST

### FOR IMMEDIATE RELEASE

#### **Coconut Grove Bank, Miami-Dade County's Longest-Running Bank, Announces Name Change**

Miami, FL— April 20, 2017 – Coconut Grove Bank, South Florida's premier boutique bank, led by Rick Kuci, President & CEO, announced today that the Bank is changing its name from Coconut Grove Bank to **Grove Bank & Trust**. This transition is expected to occur over the next few weeks. "This change comes at a pinnacle time for the Bank; its 90<sup>th</sup> anniversary and grand opening of its new headquarters. It also marks the historical progression and future direction of the organization. The Bank has had Trust powers for the past 60 years and is laser focused on its growth and expansion plans to support its Boutique Banking, Commercial, and Wealth Management lines of business," said Rick Kuci.

"With locations beyond Coconut Grove, the new name more accurately reflects our geographic footprint while honoring our proud past," added Kuci. The Bank's footprint includes locations in Aventura, Coconut Grove, Coral Gables, Palmetto Bay and South Miami.

"The Bank has experienced tremendous growth and countless accomplishments over the course of its 90 year history. The Bank has one of the strongest capital positions in the State of Florida and provides boutique banking, commercial, and wealth management solutions delivered by a team of financially sophisticated advisors," said Dr. Frost, the Bank Holding Company's largest Shareholder and Board Member.

Grove Bank & Trust recently named Sheldon Anderson to its Board of Directors, after his retirement from Northern Trust; and hired industry veteran, Charles Porter as Executive Managing Director of Trust and Wealth Management.

"For over 90 years, the Bank has been deeply committed to attracting and retaining top talent in order to provide best in class product and service offerings to its clients. Anderson and Porter have extensive experience in helping individuals and families build, manage, and preserve wealth. We are very excited to have them as part of our team," said Charles Stuzin, Chairman of the Board, Coconut Grove Bankshares, Inc.

"The timing of our rebranding initiative to Grove Bank & Trust was just right given the Bank's financial strength and stability, longevity, and history – coupled with our new headquarters, growth and expansion plans," added Kuci.

#### **About Grove Bank & Trust**

Grove Bank & Trust was founded on July 12, 1926 and is the longest-running bank in Miami-Dade County. Grove Bank & Trust provides boutique banking, commercial and wealth management services to individuals, families, businesses, endowments and foundations. Grove Bank & Trust has five offices in Miami-Dade County including: Aventura, Coconut Grove, Coral Gables, Palmetto Bay, and South Miami. For more information, contact Grove Bank & Trust's corporate headquarters at 2701 South Bayshore Drive, Miami, Florida 33133 by telephone at 305.858.6666 or visit our website at [www.grovebankandtrust.com](http://www.grovebankandtrust.com).

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