

## ESL launches trust unit

It becomes the first credit union in N.Y. with trust subsidiary

By **VELVET SPICER**

ESL Federal Credit Union is filling an investment gap locally with the launch of ESL Trust Services LLC. It is the first credit union in New York to create a trust company subsidiary, officials said.

As part of ESL's Wealth Management group, the trust subsidiary will offer new services, including trust administration services, investment management, estate planning and administration and wealth transfer planning. ESL has tapped industry veteran Gina DiMonda as president of the venture.

"ESL has great brand recognition. We've been in the wealth management business for about 20 years," DiMonda said. "We were really trying to (grow) the amount of people that we could assist. So we're really doing the whole continuum of investing."

DiMonda has been with ESL since 2015 and brings nearly 25 years' experience in investment and trust services to the role. Prior to joining ESL, DiMonda served as vice president and wealth manager at First Niagara Bank N.A.

Joining DiMonda in the trust subsidiary are Allan Ford as senior portfolio manager and Jacqueline Riorden as fiduciary officer. Some 35 people work in ESL's wealth management division.

"We've been able to attract top



Gina DiMonda

talent in our community," DiMonda said, noting that within ESL Trust Services the combined experience is 75 years.

ESL began seriously to consider trust services roughly 10 years ago, when the organization began receiving requests from clients.

"In terms of how ESL does things, we don't just jump into any business venture," said Leo Iacobelli, senior vice president and director of ESL's wealth management group. "We really do research, we do a thorough investigation. And then ultimately, if it makes sense, then we put together an implementation plan."

"We thought that there was really a gap that existed within our overall offering, and it was something that was necessary for our market here because a lot of companies had moved their operations out of town, so it was very difficult for our members to be able to get trust service advice," Iacobelli said.

Wealth management comprises three areas: accumulation, preservation and distribution, he said. ESL found a gap in its



Iacobelli

services when it came to distribution.

"We're all going to reach a point where we're going to start to talk about how best I want to distribute my wealth that I've accumulated and have been successful in preserving," he said. "And that's really where trusts come in."

ESL also found a gap in services for smaller accounts, those less than \$2 million.

"A lot of the organizations locally changed their model so that if you had less than \$2 million, your option was a call-center type relationship versus that actual face-to-face encounter," Iacobelli said.

ESL has more than 330,000 members, but the new offerings are available to both members and nonmembers, DiMonda said.

ESL Trust Services ran a successful pilot program in May, DiMonda said, and began bringing on new trust clients this month.

"When members request things, we listen," she said, noting it is a business philosophy that began with ESL Federal Credit Union's founder, George

Eastman, in 1920.

The locally owned financial institution employs 735 people in Rochester and has \$6.2 billion in assets. The company has appeared on the Great Place to Work Best Small & Medium Workplaces list for six years.

"I think there is a need for people here in general to be able to do their investments, their wealth management, their banking with an institution that they know is going to be around for a very long time, that has a history and that can attract and retain talent," Iacobelli said.

While ESL's product offerings may not differ from its competitors, its service does, he added.

"We do design our service levels to not only accommodate what everyone else is doing but also to incorporate stability," Iacobelli said. "We're going to be here, we're not going to go away, we're going to continue to interact face-to-face. That's our preferred way of interacting."

Through its additional services and long, local history, ESL will counteract the negativity associated with other investment and wealth management firms merging or disappearing from the Rochester region, Iacobelli and DiMonda said.

"We're not owned by stockholders so there is that sense of stability that we offer that we feel no one else can offer in the marketplace," Iacobelli said.

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