



ENRICHING COMMUNITIES

Local Banks Empowering Wealth

By Anthony Schoettle

For decades, a local bank was largely a safe place to park money, earn modest interest and pay the bills. By the turn of the 21st century, that view no longer fit how people lived or worked.

Job-hopping became the norm, pensions faded and longer life expectancies reshaped retirement. Baby Boomers realized Social Security and savings accounts wouldn't be enough, while younger generations – armed with unprecedented access to financial information – began seeking guidance far earlier than their parents ever had.

Add in early retirement packages, more education planning for college and fierce competition from financial technology (fintech)

firms and global investment giants like BlackRock, Vanguard Group and Fidelity Investments, and the change has been dramatic.

Demand for wealth management has surged across generations, pushing local banks into a far more complex – and competitive – financial landscape.

“We’re seeing as much – and probably more – change in terms of demand from our customers than we ever have,” states Alan M. Spears, senior vice president and chief wealth management officer for First Bank Richmond. “We’re seeing changing demands from Baby Boomers for sure, and that’s going to continue for some years, but we’re also seeing changing demands across a much wider spectrum of ages than we ever have.”



Left to right, First Bank Richmond offers personal solutions through 13 branches; STAR Financial Bank executive Kate Miller (center); and FORUM Credit Union's Andy Mattingly (far right) stress face-to-face meetings to assess clients' needs and provide individually tailored wealth management solutions.

Local banks rise to occasion

Banks from South Bend to Evansville and Terre Haute to Richmond have more than accepted the challenge with a broad offering of integrated wealth management and private banking services and tools to help individuals, families and businesses manage, preserve and grow their assets. These services typically cover everything from investment and retirement planning to complex trust and estate services.

"There's no doubt, the competition is very intense for banks, not only from other traditional banks, but a bevy of other organizations offering some of the same services as banks," explains Dan Anderson, senior vice president and chief wealth management officer for Seymour-based JC Bank. "We think we're positioned better than any of them. We're not a big city bank and we don't want to be. The products and services can become commoditized. The way to differentiate yourself is your level of service. We have a culture of excellence and offer personal service that is second to none."

Integrated wealth management and private banking services refers to a comprehensive, holistic financial approach where traditional retail banking functions (lending, deposits, and day-to-day banking) are combined with

strategic wealth management services (investment management, estate planning, tax strategies and retirement planning). These integrated services have historically been offered to high-net-worth and ultra-high-net-worth individuals and families who have complex financial needs. That has begun to change as a much wider range of customers are seeking these services – often from their local banks.

Many Hoosier financial institutions have been in this line of business for two decades or more, while others are more recent entrants. Either way, more and more local banks are upping their game with new and enhanced wealth management tools and offerings for customers in almost any income bracket ranging in age from their 20s to 80s.

Even with the demand for wealth management increasing, that doesn't mean the emphasis on day-to-day banking for things like checking and savings accounts has decreased at local banks. Quite the contrary, says Centier Bank President Chris Campbell.

"With all of our customers, right from the very beginning we put a high emphasis on solutions," he explains. "That often means crossing into wealth management solutions, and it's a seamless experience. It's that experience and the expertise we bring to bear that sets us apart."

Concierge service a must

In the early- to mid-1990s, Andy Mattingly, COO for FORUM Credit Union in Fishers, began to see a rapid escalation in customers who wanted investment advice. "Local banks started helping people roll their 401(k) into some other investments," he relates. "Part of that was more people leaving one company for another. Another element was if you retired in your early 60s, you could reasonably expect to live another 25 years. That meant you couldn't rely on merely conservative saving and investment strategies. You needed to (be varied) and be more aggressive. That shift requires guidance."

"That's morphed," Mattingly adds, into more clients wanting concierge-level service. "Today, we're seeing the demand for wealth management services not just from older customers or those nearing retirement. Younger people want access to more than just a money market or CD (certificate of deposit). They want to be able to have some investments in the market and that's when you get into more of the digital investing tools and things like that. There's just so many more options for people than there were in the 90s."

With all the wealth management options, concierge service in which a customer is



Centier Bank, which has more than 60 locations in 12 counties, has long been a leader in offering personal service and taking an interest in their customers' lives. That approach has helped the Merrillville-based bank significantly grow its wealth management business.

assigned a point person for their account has become a critical element to attracting and retaining customers. Local bankers who know their communities and the people who live in them are in prime position to capitalize on this growing demand.

"We've built an entire culture based on delivering incredible customer service," relates Joe DiNicolantonio, senior partner over retail banking at Merrillville-based Centier Bank. "We understand that we compete with all types and sizes of banks and other organizations. The competition is big and there is lots of it. In the 30 years I've been in the banking industry, it's never been more competitive. We try to stick to what we do and offer that one-on-one service."

But it's not just increased providers that are pushing concierge service to the forefront of banking. "Some of these financial options can be complicated," DiNicolantonio says. "A lot of people are looking for expert guidance to assure they have the resources they need all the way through their life – and to even leave something behind for their children or charity."

It's amazing how much personal attention resonates in the communities Centier serves, DiNicolantonio remarks. "We walk in parades all the time, and I'm amazed how many people yell, 'That's my bank!'"

For young people coming into FORUM, Mattingly says it starts with "coaching." He sees this as a good introduction to a life-long relationship with a customer. "There's a lot of education involved for those that want it, and then they seek a financial advisor and a full wealth management plan."

As important as it is, it takes more than personal service for local banks to attract and retain customers for a lifetime – and even beyond.

Technology is king

There isn't a local bank in Indiana that isn't focused on its technology. Many banking officials see it as the lynchpin to offering many of the wealth management and investment services that are growing in demand. It's important enough that multiple local banks say they've invested millions of dollars in technology in recent years.

Centier Bank alone is investing \$20 million in 2026 "in enhanced

tools that will take clients and associates into the future," DiNicolantonio reports.

Lake City Bank, based in Warsaw, has made major investments in technology, including data aggregation. This allows their customers, including those with complex financial portfolios managed through the bank's wealth advisory group and private banking program, to have their entire financial picture at their fingertips. The bank's wealth advisory office has gone through a significant evolution in the last two years to enhance the bank's services, explains Carrie Gutman, Lake City Bank senior vice president and chief wealth advisory officer.

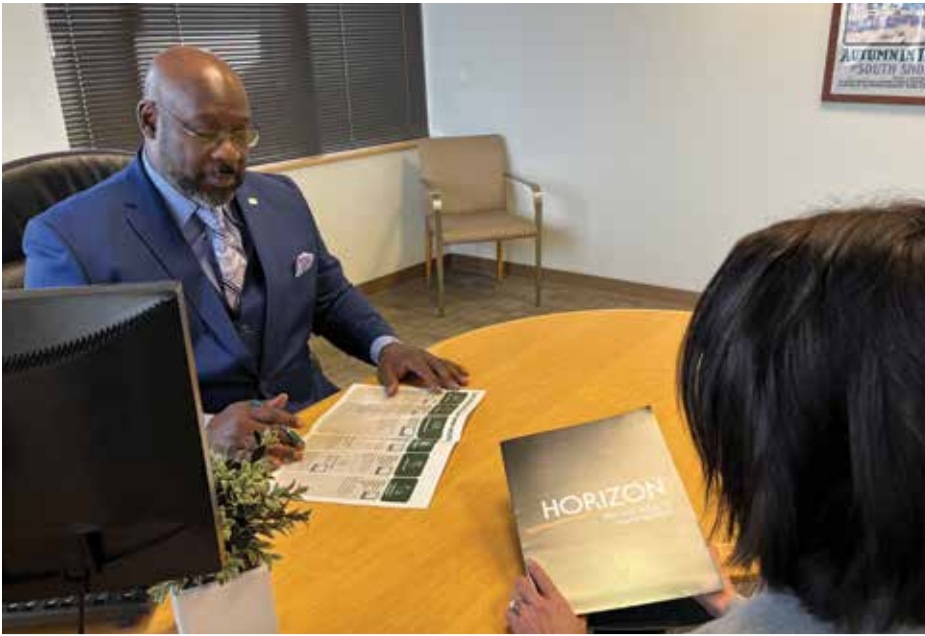
In 2019, Lake City Bank "began its data journey," Gutman shares. That journey continues and in 2025, the bank launched its Wealth Access platform to provide a net worth aggregation tool specifically for its wealth advisory group clients.

"That makes us relevant in the financial journey," states Stephanie Leniski, Lake City's executive vice president and chief retail banking officer. "Imagine the value add to the client. They can see their whole financial portfolio, even for someone with a very sophisticated portfolio."

Leniski says data aggregation may "sound simple, but it's an arduous task" to pull "clean data" from multiple sources and to have different programs, technology partners and platforms speaking the same language so the end product makes sense to banker and client.

Specifically, data aggregation helps banks better understand their clients and offer them services specific to the customer that will help them manage their finances. With the aid of data aggregation, Leniski led the development of a significantly enhanced private banking program at Lake City, which launched in October 2025.

"At the core of it, private banking is the hub that works with our emerging affluent and high-net-worth clients to make sure (Lake City) brings in all the product experts needed to service that client, including commercial banking, investment and wealth management," Leniski offers. "We can provide a broader array of services to those customers, and we're very data driven in this process. By having a complete view of customer data, we can identify specific opportunities for specific clients, which directly aligns with our core value of customer service."



Anthony Smith, president of Horizon Bank's private wealth management division, says there's more competition than ever in the wealth management sector, but adds local banks are uniquely positioned to meet their customers' needs. (Bottom) Lake City Bank, based in Warsaw, has made major investments in technology to assure its customers have a complete picture of their financial situation and have that information at their fingertips 24 hours a day.



The strategy shift is paying off for Lake City as well as its clientele. The bank's assets under management within the wealth advisory group have grown from \$1 billion in 2017 to more than \$3 billion currently.

JC Bank also has seen its financial fortunes driven higher by the popularity of its wealth management services. "Wealth management is a significant contributor to our bottom line," JC Bank President and CEO Marvin Veatch states. The bank, he notes, has grown its assets under management "in the brokerage world" from \$55 million to \$918 million and its trust assets under management from \$98 million to \$202 million in just nine years.

JC Bank partnered with Raymond James Financial Services and launched a new two-pronged approach. Part of that is enhanced technology.

"(Now) we have all the full suite of products and services and technological capabilities that Raymond James Financial Services has for us on the brokerage side," JC Bank's Anderson explains. "So we take full advantage of all of those. And then from a trust standpoint, we're looking at always improving that delivery model. In fact, we're currently in the midst of a due diligence product to upgrade what we have there. So again, we know that that's very key, particularly with the younger demographic.

You have to have the tools that deliver the products and services the way they want them to be delivered. We have online account opening, E-signature capability and all those things are important for people who are on the go now."

STAR Financial Bank, headquartered in Fort Wayne, too has made considerable investments in technology and data aggregation. Kate Miller, president, private advisory at STAR, says though the data aggregation can seem "big brotherish," it is invaluable for banks and more importantly their clients.

"Being able to share information across business lines and seeing a full client (portfolio) picture is extremely important in the banking world," Miller affirms. "We know what our clients are doing and how they're spending. It (may seem) scary ... but it really is a tool for us to provide better services and tools in the long run."

Other factors at play

The demand for wealth management also extends into the business and non-profit sectors.

STAR Financial Bank, for instance, has become known in the institutional investment management space. As investing strategies for endowments and nonprofits in particular have become more common – and complex – this has become a growing line of business for local banks.

"We're seeing a growing demand from nonprofits, endowments and other local organizations that need someone to manage those funds held by those organizations," Miller says. "And those funds are having a significant impact on our local communities."

Estate planning and directed trusts are another growing area.

First Bank Richmond has seen considerable uptick in business related to traditional trusts, estates and guardians for individuals and their finances.

"The estate piece is important, because big banks won't take on small estates of less than \$3 million," remarks Spears, the bank's senior vice president and a Richmond native. "We will happily take on someone's \$1 million or \$800,000 estate. There's a lot of work to settling an estate before settling with the heirs. This can be a heavy lift for a family member to be a representative of the estate. Having a bank do that can make it go more smoothly and efficiently."

STAR recently started focusing on "directed trusts," Miller notes.

In Indiana, a directed trust, established under the Indiana Directed Trust Act in 2019, splits trustee duties by allowing the



JC Bank, based in Seymour, stays close to its customers to better understand their needs in several ways, including volunteering at numerous charity events, including the Jackson County United Way Day of Caring.

trust creator to appoint a separate trust director to control specific powers, like investments or distributions, while the trustee handles administration, creating more specialized oversight and flexibility than a traditional trust where one trustee manages everything. This structure separates responsibilities, often assigning investment control to a financial expert and distribution discretion to a family member, with both fiduciaries bound by the trust document and acting in the beneficiaries' best interests.

Miller explains that STAR partners with brokerage firms on directed trusts “rather than compete with them for that business. This allows continuity for the customer. Clients who have been with an investment manager for 30 years don’t want to change. We’re adding on service as a trustee ... focusing on our designated role in the trust document.”

Some of the offerings can be carved out of seemingly unusual niches. For instance, JC Bank has developed expertise in the 1031 real estate exchange business.

“That’s become a really growing area for us,” states Veatch. The 1031 provision of the Internal Revenue Service code allows property owners to avoid capital gains tax if they purchase an additional piece of property.

“We use that tool with a lot of our commercial clients,” he explains. “It’s a great way for us to add value to new and existing relationships.”

Generational impact

Michigan City-based Horizon Bank has offered integrated wealth management services for 25 years. Anthony Smith, president of Horizon’s private wealth management division, brings more than 25 years of experience in wealth management, trust and fiduciary services, and advisory leadership.

Smith sees several trends at Horizon. He says his bank works with a lot of clients in emerging wealth, some with as little as \$150,000.

“The big demands now are for comprehensive financial planning, bridges into investment management with long-range planning and trust and estate planning,” Smith imparts. “The reason there’s such growth right now for wealth management has a lot to do with not only market volatility but our aging population. We’re seeing an incredible transfer of wealth, and that requires estate planning. It’s led banks like ours, with long-term relationships, to form even longer lasting relationships from one generation to another.”

All this focus on wealth management isn’t merely about enriching Hoosiers and

banks. It is at its heart, Indiana bankers insist, about making local communities stronger.

Wealth management builds communities in several ways. First, banks handling wealth management allow the builders of communities to focus on doing just that and not spending an abundance of time managing their money.

It also fuels countless nonprofits, endowments and other organizations and local programs that provide vital services for all people in a community. Healthy banks too are staffed by employees who often volunteer for such organizations.

And there’s another element to this, says Spears of the First Bank Richmond.

“We, of course, are major lenders in the community for cars, homes and more,” he explains. “Those loans are based on deposits. If we’re working well on wealth management, people could move accounts to our bank. If we build our deposit base, we can loan more for home and business loans to help the community stay strong. We’re local, and the money that comes into this bank stays local.

“That’s a very important point to all of this. Wealth management is not just about making the rich richer. Maybe it once was. Now, it’s about enriching the lives – in big ways and small – of all of us.”



“We must understand and utilize technology to better serve our clients, but the personal touch is the big differentiator for us. Despite the advances of technology, this is still a relationship business.”

Alan M. Spears, First Bank Richmond senior vice president and chief wealth management officer

RESOURCES: Dan Anderson and Marvin Veatch, JC Bank, at www.jcбанк.com | Chris Campbell and Joe DiNicolantonio, Centier Bank, www.centier.com | Carrie Gutman and Stephanie Leniski, Lake City Bank, at www.lakecitybank.com | Andy Mattingly, FORUM Credit Union, at www.forumcu.com | Kate Miller, STAR Financial Bank, at www.starfinancial.com | Anthony Smith, Horizon Bank, at www.horizonbank.com | Alan M. Spears, First Bank Richmond, at www.firstbankrichmond.com