

Market Street on Client Acquisition, New Locale and Grabbing the Next Gen

PWF spoke exclusively with Market Street Trust Company top executives Rob Elliott and Beth Landin about the firm's recent office launch in Manhattan, its unique client acquisition strategy and how it maintains these relationships, and its perspective and plans to nurture a philanthropic focus for the Next Gen. The pair also outlined how the Corning, NY-based firm has evolved and lasted through seven generations of wealth management.

Rob Elliott, newly-named vice chairman and head of the New York City office, and v.p. of client and strategic relationships Beth Landin talked first about their decision to set up an office in Manhattan last spring (*PWF*, 3/27). While several of Market Street's clients are located near its Western NY headquarters, a Manhattan office was a logical step. "Being in New York will enhance Market Street's overall visibility, but also we'll have access to other New York-based investment managers," Elliott said. "And it's certainly much easier for clients, even if they're not a resident of New York City, to have this office as a place to land," Landin added.

While the natural goal for the firm is client acquisition, Market Street will remain selective about growth—with plans to add two to three clients a year on average. The structure of the firm is a co-operative, where clients sign on as partners sharing in the ownership. Elliott said this type of shared structure may not be for everyone. "Clients have to be the right fit. If they are the more self-directed and do-it-themselves types, they probably are not going to be the best fit," he explained. In general, clients include CEOs of major firms, private business owners and entrepreneurs, inherited wealth owners and "refugees from some of the money center banks."

The firm, founded as a single-family office in 1909 for the Corning glass manufacturing family, created a trust company in 1987 and revamped into a shared family office over time, Landin said. But it has worked to stay true to knowing each client as if they were family—even to the point of visiting their farms and joining in life events. "You have to understand that each family branch might be different than the next, so we spend a lot of time with our client families," Landin said. "You know how close you are to your client when you're attending family funerals."

While most of Market Street's clients are found in the New York and Boston corridors, it also has a presence in Florida, Oregon, California, the Carolinas, Maine and areas of the Midwest. Internationally, it has clients in Australia and Germany, the pair said.

In the coveted space of building out philanthropic interests and legacies, Market Street uses a hands-on approach with its family foundation side of the business. It works with the Next Gen on grant-making exercises, financial education and organizing family meetings where volunteering projects are initiated such as Habitat for Humanity events and youth at risk programs. In short, Market Street favors an experience where the Next Gen can see first-hand where they would like to donate both their time as well as future financial resources.