

# NHTrust

FINANCIAL ADVISORS

Trust is earned.

2020 REPORT TO  
OUR COMMUNITY



# To Our Customers, Community and Employees:



Although this past year was filled with significant business and personal challenges arising from the COVID-19 pandemic, it was also a year in which a spirit of togetherness helped paved the way for moving forward stronger than ever.

At NHTrust, we made concerted efforts to minimize disruptions and inconveniences in servicing our clients—always striving to maintain their full confidence in us. To that end, our staff remained flexible and accessible, while providing constant reassurance in a “new reality” defined by virtual meetings and phone calls.

Amid massive societal changes in 2020 that touched seemingly all aspects of everyone’s life, our organization experienced many changes of its own. Most notably, New Hampshire Trust Company of Keene, NH was acquired by MillRiver Wealth Management and subsequently merged with the staff of Savings Bank of Walpole Wealth Management and MillRiver Wealth Management to form a united team. In addition, the new entity was rebranded as NHTrust and heavily supported by a website launch and pervasive social media presence.

NHTrust performed well on the financial front—with significant increases in revenue and assets under management.

As always, we ourselves continue to be our most demanding task master, never forgetting our obligation to live up to our stated mission: “Trust is earned.”



# Lending a Helping Hand

Both as an institution and a family of employees, NHTrust is privileged to enjoy the benefits that come with living and working in Central and Southern New Hampshire. That's why we take seriously our responsibility to respond in kind with ongoing support of nonprofits, charities and grassroots organizations.

During the holiday season, for example, our employees enthusiastically banded together to support several local food pantries—donating over \$1,500 to the Community Kitchen in Keene, the Friendly Kitchen in Concord and Isaiah 61 Café in Laconia. NHTrust was thrilled to assist in these efforts by providing a matching donation.

Over the summer, NHTrust was also proud to sponsor the Concord Hospital Trust “Evening en Rose, Party with a Purpose.”



# We're Honored to be Recognized



While NHTrust experienced strong financial results in 2020—including a 74% increase in gross revenue from 2019 and a year-end assets-under-management total reflecting an 80% increase over December 2019—quality was not compromised with quantity.

For example, we were recognized as the Best Financial Advisor in the 2020 Best of the Lakes Region ranking by *The Laconia Daily Sun*.

Furthermore—to ensure that we're always providing exceptional customer support and “value-added” client consultation services—we expanded our education initiatives in 2020 among our staff, customers and the community at large to facilitate greater awareness, understanding and prevention of fraud and identity theft.

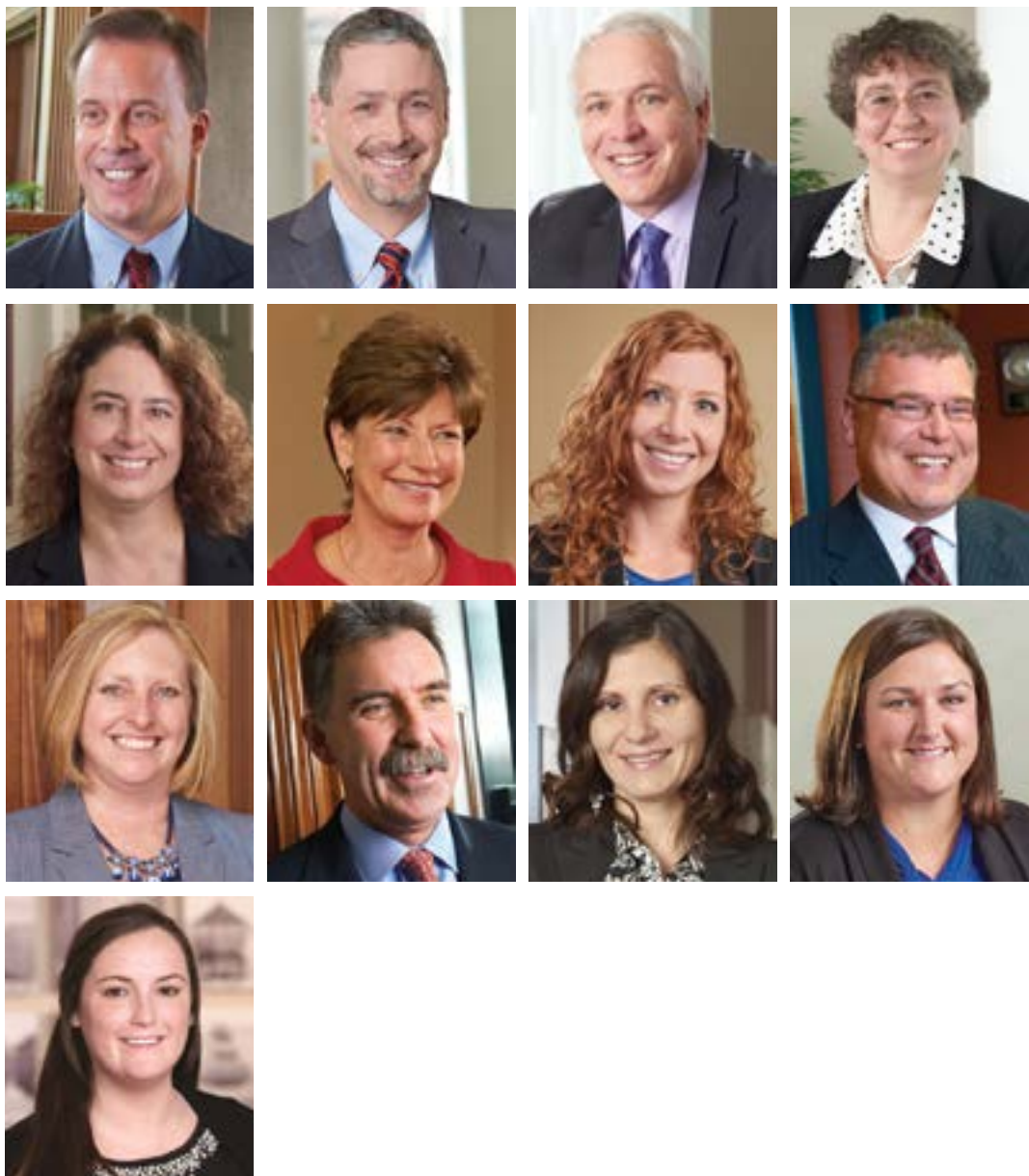
# Financial Results



	<b>2019</b>	<b>2020</b>
Assets under management	\$584.3M	\$1.1B
Gross Revenue	\$3.8M	\$6.6M
Net Income	\$124K	\$651K
Numbers of Clients	4,000	5,000



# Officers



## *Executive*

Paul Provost, President

## *Trust & Financial Advisory*

Mark S. Cross-Powers, SVP Senior Trust Officer

Michael Rafferty, SVP Senior Trust Officer

Nicole J. Herbst, VP Senior Trust Officer

Kim LaCoste, VP Trust Officer

Cindy Motta, VP, Trust Administration

Janelle Sartorio, VP Trust Officer

Steven W. Aiken, VP, Financial Advisor

Kimberly V. Place, VP, Financial Advisor

Gerard Tautkus, AVP, Financial Advisor

Eulalie Paris, VP Operations

Brandy Mohan, Financial Advisor

Madalyn Dow, Financial Advisor

# Board of Directors



**Chair:** Michael O'Leary, *Holderness*

Peter G. Bloomfield, *Hollis*

James W. Corrigan, *Contoocook*

Charles G. Hanson, *Center Harbor*

Jeffrey S. Kipperman, *Bow*

Samuel L. Laverack, *Holderness*

Paul M. Provost, *Concord* (President of NHTrust)

Gregg R. Tewksbury, *Keene*  
(President & CEO of New Hampshire  
Mutual Bancorp)

Despite all the upheavals in our professional and personal lives in 2020, NHTrust delivered strong operating performance.

We launched a new brand, acquired another firm, and managed to move forward despite the pandemic. We realized a significant increase in revenue and assets under management. Net income came in at budgeted levels, despite considerable one-time expenses related to the combination of the two firms and extra expenses related to the COVID-19 pandemic.

These results were accomplished with the backdrop of a very negative investing market in the spring and a very positive investing environment in the summer and fall—given that the market crashed in March and April and recovered strongly in the second half of 2020.

Our organization saw a 74% increase in gross revenue from 2019 to 2020—a reflection of the successful acquisition of The New Hampshire Trust Company. Gross revenue reached the budgeted goal of \$6.6 million. At year end, our assets under management totaled \$1.14 billion—an 80% (i.e., \$500 million) increase from December 2019. Assets under management increased due to the New Hampshire Trust Company acquisition, but also due to new customer activity and growth fueled by strong market performance.

To support our growing organization, we successfully transitioned into three operating teams in 2020: (1) The Trust team of seven—led by Mark Cross-Powers—welcomed Sr. Trust Officer Nicole Herbst and Trust Officer Janelle Sartorio (the Trust team manages 500 relationships and \$740 million in client assets); (2) the five-advisor Financial Advisory Team—led by Senior Advisor Steven Aiken—is responsible for 4,000 clients and \$400 million in client assets; and (3) the Shared Services Team—under the leadership of Eulalie Paris—provides operations, customer service, and internal/external partnership relationship management for NHTrust overall. Rest assured that, with each passing year, we will further strengthen the NHTrust brand and unfailingly honor our mission of “Trust is earned.” Thank you for your continued support.

Sincerely,



Paul Provost  
President



**NHTrust**  
FINANCIAL ADVISORS