

# First Carolina Bank teams with Raleigh group to launch wealth management business

A bank that's long had its eye on Raleigh is expanding its product suite.

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A Rocky Mount bank that's long had its eye on Raleigh is expanding its product suite, launching a wealth management business in partnership with another Triangle firm.

[Ron Day](#), CEO of [First Carolina Bank](#), admits it won't be easy. *Competition is fierce as, around the Triangle*, multiple players have said that they, too, will be bulking up when it comes to wealth management.

But, by partnering with Raleigh's [Capital Investment Companies](#), the firm doesn't have to "start from scratch" when it comes to the new First Carolina Wealth, Day says. CIC will serve as investment manager, back office provider and gateway to Pershin/BNY for "state-of-the-art custody, accounting and online access for FCW's clients."

Day also credits the bank's credit profile with making such a move timely, noting that FCB will soon finish its "sixth consecutive year of growing assets more than 25 percent."

"We've been the fastest organically growing bank in the state for each of the last three years," he says. And it's raised more than \$60 million in total equity capital over the past two years – including a just-announced \$32 million to support the business.

"The demand for what we're doing is very high," Day says.

In addition to the new business line, Day says FCB plans to keep investing in Raleigh. Its local office, on Glenwood Avenue, already boasts about \$200 million in assets and loans. And it already supports much of the holding company's operations, such as commercial banking and real estate.

FCB is already expanding in its current space in 2020, and is "contemplating more space in the building right now."

The bank is also building a new headquarters bank building in Rocky Mount, and has plans to expand loan production offices to full service in both Wilmington and Virginia Beach.

The bank, founded nearly two decades ago in Rocky Mount, opened its first loan production office in Raleigh in 2015 – expanding to full service soon after.

While, as of June, the bank had just 0.3 percent of the overall deposits in Wake County, according to numbers out of the Federal Deposit Insurance Corporation, it's a slight uptick from the 0.2 percent reported a year ago.

Day, who acquired the bank with a group of investors in 2012, says the bank has grown 10-fold since the buyout deal. At the time of the buy, it was about \$70 million in assets, he says. He predicts ending the year at \$700 million.

The bank reported \$593 million in total assets as of Sept. 30.

As for the new wealth management division, it will be led by managing director [John Slayton](#), previously of Prudent Planning of N.C. and Trust Company of North Carolina.

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