

First Carolina Bank pulls exec from Truist to lead Triangle market

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As it works to build up its market share in the Triangle, First Carolina Bank has snagged talent from a top competitor – Charlotte-based Truist Financial (NYSE: TFC).

Tom Clinard, former vice president of commercial banking and Raleigh city president for SunTrust (now Truist after [the 2019 merger with BB&T](#)), is now Triangle market executive at Rocky Mount-based First Carolina.



“It was the hardest thing I’ve ever done,” Clinard said of making the switch. “This was just an incredible opportunity.”

Clinard said that, along with institutional knowledge, he plans to bring experience to First Carolina. Over the past 15 years at SunTrust, he’s “built a lot of fabulous partnerships, relationships and friendships in the marketplace.”

“This presents a great opportunity to expand on that,” he said.

Task number one is continuing what First Carolina has already been doing in recent months – “not reinventing anything,” he said.

First Carolina has seen recent success. In the latest annual deposit report put out by the Federal Deposit Insurance Corp., First Carolina was the [second biggest gainer in the Raleigh-Cary metro](#), going from less than 0.6 percent of the deposit share in 2020 to more than 1 percent as of the end of June.

First Carolina had several factors in its favor – such as the addition of a full-service branch in Cary, brought over from Union Bank in 2020. The branch opened in August 2020 and, along with the existing [Glenwood Avenue location in Raleigh](#), helped the bank make an aggressive push in the Triangle. A \$31.4 million placement the bank [closed on last year](#) also helped move the growth needle.

In a recent interview, CEO [Ron Day said to expect another raise in 2022](#).

As for Clinard, he said he’s looking forward to seeing what’s next at First Carolina. And he has advice for others who, after decades behind the same desk, might be pondering another move.

“It’s hard,” he said. “It was the hardest decision of my professional career. I literally went back to the basics ... wrote down the pros and cons.”

Clinard, a native of Bowling Green, Ohio, said to talk to resources in the market and do your own due diligence. But that it can be worth the leap.

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