

Community Bank, N.A. Appoints President and CEO of Community Bank Wealth Management

6/30/2023

SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Bank System, Inc. (NYSE: CBU) (the "Company") today announced that Community Bank, N.A., its wholly-owned banking subsidiary (the "Bank"), has appointed Michael T. Cerminaro as the President and Chief Executive Officer of Community Bank's Wealth Management division. This appointment and succession reflects the Company's long standing commitment to growth and investment in its wealth management business line.

Dimitar Karaivanov, the Company's Executive Vice President and Chief Operating Officer, commented, "Mike brings a breadth and depth of experience and expertise to this role, making him an excellent choice to lead our wealth management business. With his proven track record of growing sizable wealth businesses, and his high energy level, I am confident in his ability to drive the division's success and ensure our clients' financial objectives are met. We would also like to express our gratitude to Paul Restante, who has played a pivotal role in taking our business to the next level since assuming the leadership role over a decade ago. I am pleased that Paul will continue with us as Managing Director and will work closely with Mike to prepare the business for this next stage of growth."

Mr. Cerminaro joins the Bank with over 30 years of experience, having most recently served as Market Head for Northeast/Mid-Atlantic Region and Head of US Ultra-High Net Worth for HSBC Bank USA.

With over \$7.7 billion of assets under management and administration, Community Bank Wealth Management provides comprehensive asset management, strategic wealth and succession planning, trust administration and retirement plan design services across NY, PA, VT, MA and FL through the Bank's trust department, and its subsidiaries: Community Investment Services, The Carta Group, Inc., Nottingham Advisors, Inc. and OneGroup

Wealth Partners, Inc. Community Bank Wealth Management is part of Community Bank System, Inc., a financial services holding company with assets of over \$15.2 billion. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. For more information about Community Bank visit www.cbna.com or <https://ir.communitybanksystem.com>.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The following factors, among others, could cause the actual results of the Company's operations to differ materially from its expectations: the macroeconomic and other challenges and uncertainties related to or resulting from recent bank failures; current and future economic and market conditions, including the effects on housing prices, unemployment rates, high inflation, U.S. fiscal debt, budget and tax matters, geopolitical matters, and global economic growth; fiscal and monetary policies of the Federal Reserve Board; the potential adverse effects of unusual and infrequently occurring events; management's estimates and projections of interest rates and interest rate policies; the effect of changes in the level of checking or savings account deposits and net interest margin; future provisions for credit losses on loans and debt securities; changes in nonperforming assets; the effect on stock market prices on the Company's fee income businesses, including its employee benefit services, wealth management, and insurance businesses; the successful integration of operations of its acquisitions; competition; changes in legislation or regulatory requirements; and the timing for receiving regulatory approvals and completing pending transactions. For more information about factors that could cause actual results to differ materially from the Company's expectations, refer to its reports filed with the Securities and Exchange Commission ("SEC"), including the discussion under "Risk Factors" as filed with the SEC and available on the Company's website at <https://ir.communitybanksystem.com> and on the SEC's website at www.sec.gov. Further, any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Joseph E. Sutaris,
EVP & Chief Financial Officer
Office: (315) 445-7396

Source: Community Bank System, Inc.

724 x 135 jpg 54 KB

Download:

Download original jpg 54 KB 724 x 135

Download thumbnail png 6 KB 200 x 37

Download lowres png 23 KB 480 x 90

Download square png 10 KB 250 x 250