



# Trust Company of Vermont Special Update

January 2021

Brattleboro ♦ Burlington ♦ Rutland ♦ Manchester

Employee-owned & Vermont-based

[www.tcvermont.com](http://www.tcvermont.com)

## A Conversation with TCV's New CEO

Our own Chris Cassidy has been named TCV's new President & CEO, succeeding our founder, Jack Davidson. Jack, who will now focus on advanced estate planning with our clients, notes: *"It's rewarding to hand over the management reins with so much confidence. Chris is an insightful leader who understands our employee-owned company, and is deeply committed to our mission of remaining a Vermont-based company serving families for multiple generations."* He was interviewed by Ellen Lowery, one of his 40 TCV colleagues.

**Ellen: Congratulations! What do you think about as you take the helm at TCV?**

Chris: That we always remember why we do what we do: taking care of our clients with service that goes above and beyond, so that we retain both our clients and our colleagues.

**Ellen: Speaking to a client of TCV, what changes with Chris Cassidy as CEO?**

Chris: Nothing, really. For some years now our company has been managed by an Executive Committee, which I chair. We have a strong Board of Directors and Jack Davidson is still here, providing his estate planning skills to our clients, and training our newer colleagues so that we can keep doing what we do, well into the future, with the same level of care and expertise.

**Ellen: I know you're an avid student of management theory. How would you describe your management style?**

Chris: I admire Lao-Tzu: *"A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves."* TCV has a number of committees that manage the important parts of our business: investments, administration, technology and risk management. It's a very collaborative culture and I see my role as making sure it stays that way, and that my colleagues have the tools and support they need to do their best work.

**Ellen: Now, I seem to recall you were an English major at Skidmore. What were your original career goals and how did it turn into trust work?**

Chris: My plan was to be an English teacher or professor, and a basketball coach. But I took a macroeconomics course to satisfy a school requirement and I was hooked - I love data. So I changed my major to economics and finance. Someone suggested I see a guy named Jack Davidson in Brattleboro. I walked into TCV's first office and Jack talked to me for a while and wound up offering me an internship.

*Ellen: Did you envision that internship would have you still at TCV 15 years later? You're a native Vermonter, raised in Windham County, now living and working in Chittenden County.*

Chris: I love Vermont. When I graduated from college I had a job lined up in Boston, at an large endowment manager. Then, after finishing my TCV internship, I got a phone call in my dorm room from Jack, who offered me a job up in Burlington. I took a chance to stay in Vermont and rented the least objectionable apartment I could find in a college town, and started working at our College Street office.

*Ellen: You then earned an MBA from UVM in your early days here. What's something you've learned at TCV that wasn't in the books?*

Chris: Education is a great foundation but the difference between the books and the reality is how you actually wind up spending your time. A large part of my work is communication, with both our clients and our employee-owners. I really enjoy the variety, the analytic side of investing and the socialization and collaboration with clients, colleagues and the community.

*Ellen: You've had a lot of sports experience, both as a basketball player and as a coach. What do you bring from that to your working life?*

Chris: Well, you know how much I like quotes. I always tried to coach heeding the words of Teddy Roosevelt: *"People don't care how much you know until they know how much you care"*. I think caring is a hallmark of TCV, for our clients, for each other, for our communities. We plan to be around a long time, doing what we do with care.

*Ellen: When you reflect on your time with TCV, what stands out?*

Chris: Being an employee-owned company that has grown from 8 employees to 41, and upwards of 2 billion dollars of client assets in our care. Yet the way we work with our clients, and each other, has not changed. We're all very proud of that.

*Ellen: What is something you do outside of work that would surprise people?*

Chris: Well, they might be surprised to know that late at night I'm often helping my wife, Alice, do "night checks" at a horse stable. Alice is the daring one in the family. She's an equestrian, who does show jumping, horse training and teaches riding. Myself, I ride a horse twice a year on the smallest, oldest and slowest horse I can find. My role is water bearer, hay stacker and stall mucker.



*Ellen: Covid-19 has been an experience for us all. What are the challenges of managing during a pandemic?*

Chris: I miss seeing all my colleagues and clients in person of course, and the more social events such as the golf tournament, or holiday parties, but I'm really proud of the way our employees have risen to the challenges of working at home. Thanks to the efforts of our Technology Committee, we had a lot of capabilities already in place, and it's been pretty seamless. But I do look forward to seeing everyone in person again!

*Ellen: What's your hope for TCV fifty years from now?*

Chris: That the principles upon which the company was founded remain true - that we are employee-owned, Vermont-based and serving our clients the way we want to.

*Ellen: A good note to end on, Chris. Thanks.*