

Two Best-in-Class Providers Joined Forces and It's Helping to Pay off for a Texas Bank

A First-of-Its Kind Wealth Management Solution

Headquartered in Gainesville, Texas, First State Bank implemented the new Cheetah and AssetMark unified wealth management solution in January 2024, and the results have been “powerful and compelling” according to Curtis Groves, Senior Vice President of Wealth Management & Trust.



Cheetah, a cloud-based trust accounting platform, and AssetMark, a leading turnkey asset management provider, have combined forces to deliver a unique, unified wealth management solution. FSB is among the first clients to benefit from this high-impact collaboration to enhance scalability, efficiency, and profitability.

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The collaboration between Cheetah and AssetMark elevates our offering, we've seen positive results in terms of traction and new accounts.

- Curtis Groves

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About First State Bank

Chartered in 1905, FSB is the oldest state bank in Texas and has offered trust services since 1982. As a community bank, FSB has adopted a “work smarter” mentality to help it improve profitability, win new clients, and compete against larger regional and national financial services providers.



The leadership at FSB has invested heavily in cutting-edge technology and strategic outsourcing to ensure that the bank prioritizes talent and labor where it will have the biggest impact—business development. In recent years, the bank began outsourcing investment management services to AssetMark to improve efficiency and scale its wealth management business.

The challenge:

Create a seamless experience with trust investments

Unfortunately, FSB’s trust accounting platform—a legacy system—was clunky, siloed, and obsolete. It couldn’t keep pace with AssetMark’s cutting-edge technology.

Transferring data from AssetMark to the trust accounting platform was labor intensive and accounts didn’t always balance, which required manual reconciliation. Furthermore, opening new accounts took too long.

FSB needed a high-tech trust platform with time-saving automation, a system that would complement AssetMark. Furthermore, Groves wanted a system that would elevate both the client and employee experience and show the communities FSB serves that the bank was committed to creating long-term success.

“Firepower” with AssetMark

AssetMark, according to Groves, helped FSB to compete in the increasingly complex investing world and to provide sophisticated strategies in a way that was cost-effective. Trust clients, he said, appreciated the curated process, and the investment analytics and support that AssetMark provided.

AssetMark’s industry expertise and technology, Groves said, also enabled the bank to restructure in a way that gave FSB enhanced control over investments and strengthened client relationships.

“We have firepower with AssetMark working behind the scenes, and we also have that efficiency so that our team can focus on sales and service”
said Groves

Cheetah and AssetMark, a winning combination

Already an AssetMark client, FSB converted its trust business to Cheetah in January 2024. The decision to do so happened before Cheetah and AssetMark announced a strategic collaboration to join forces.

Since the conversion, AssetMark and Cheetah have completed an initial data integration for FSB and are nearing the completion of new workflows to deliver real-time account opening and other enhanced integration features.

The AssetMark onboarding process for FSB has been cut down, due to Cheetah efficiencies. Furthermore, Groves described the Cheetah and AssetMark integration as a “cost-effective force multiplier” that has helped FSB become more competitive, re-establish its brand, and deliver the type of tailored investment solutions that today’s trust clients expect.

Benefits to trust providers

- Scalable investment strategies
- Curated products relevant to investors
- Cost-effective research and analytics
- Top-notch service
- Automations that reduce manual input
- Reduced labor costs
- More time to focus on growth
- Insights from industry experts



From “good to great”

The full integration for Cheetah and AssetMark will be available to FSB and other trust providers in Fall 2024, resulting in a seamless, comprehensive wealth management solution.

FSB is already considering how it can leverage this modern technology to add new revenue streams and channels.

“We are counting down that’s for sure, we’ll be going from good to great. The cost of banking is staggering. Compliance and regulations hold you back and take up time. Anything to cut through that, to be more efficient, to have more automation – that’s just table stakes.” –Curtis Groves

Get the information sheet

Efficient operations and enhanced investment capabilities are essential to any trust provider looking to grow. Deliver more for your clients with Cheetah and AssetMark on your side.

Visit cheetahinc.com/assetmark to download.

AssetMark Cheetah, and FSB are separate and unaffiliated companies.

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