

Local bank becomes market leader

BY COREY DAVIS

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Ronald A. Day, left, Kristen D. Brabble, center, and Maxie T. Coker Jr. stand Thursday in front of First Carolina Bank

A community bank in Rocky Mount that began in 2012 has risen gradually to become a leading financial institution in the Twin Counties.

First Carolina Bank, a state-chartered bank that is headquartered and has a full-service branch at 171 N. Winstead Ave. was listed by the Federal Deposit Insurance Corp. in June as the No. 1 ranked bank in Rocky Mount in deposit market share. According to a chart, First Carolina Bank as of June 30 had a deposit market share of almost \$300 million.

Ron Day, president and CEO of First Carolina Bank, said the FDIC chart is specifically related to deposits that have been opened at the bank's branch in Rocky Mount and includes the number of checking accounts, money market accounts and certificates of deposits.

First Carolina Bank's branch in Rocky Mount was almost \$40 million ahead of second place federal-chartered bank PNC Bank, which has four full-service branches in Rocky Mount and a total of more than 2,000 branches. PNC was listed at having a little more than \$255 million deposit market share.

Wells Fargo Bank, another federal-charted bank with two full-service branches in Rocky Mount and a total of more than 5,000 branches, was third on the chart with a little more than \$208 million deposit market share.

Day said First Carolina Bank was ranked No. 8 and near the bottom of the list among Rocky Mount banks when it started. He said some of reasons for the bank's growth in its deposit market was having a visible staff in the community, a strong board of directors, a broad shareholder base and a competitive interest rate.

"That has been a very important goal of ours that we were able to accomplish," he said. "I'm particularly proud of it because we only have one office in Rocky Mount and we've been able to attract a lot of customer traffic from that one visible location. It's also impressive because we compete against several of the larger institutions in the local market that sometimes have different or more resources than we do — so when we are able to move the needle, it's a real testament to the local commitment and the appetite for community banks in the market."

In addition to Rocky Mount, First Carolina Bank operates a full-service branch in Reidsville and expanded from a loan production office in Raleigh to a full-service branch in July 2017. Day said plans are also to expand from a loan production office to opening a full-service branch in Wilmington in the third quarter of next year.

Day said he believes the banking industry has rebounded from the recession and that confidence and trust in the banking system has been restored.



Michael Harris helps a customer Thursday at First Carolina Bank

“We just came out of a conference in Raleigh from the North Carolina Bankers Association where the new chairwoman spoke to us and the tone from Washington relative to the banking industry is much more positive and more accommodating. I think that has been a big part of our ability as a relatively newer player to achieve such a goal like this.”

Day said the success of First Carolina Bank is linked to the improvement in the local economy. In June, the bank announced an \$11.64 million private placement capital raise.

“We operate in a part of North Carolina where the economy is very good and we believe that will continue,” Day said. “Banks generally do as well as the economic conditions of the market they operate in, so this is symbolic of a very strong business climate in Rocky Mount and good things are going on here.”