

TriState Capital Holdings, Inc.  
Form 10-Q  
October 30, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the period ended September 30, 2015

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_

Commission file number: 001-35913

TRISTATE CAPITAL HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other jurisdiction of incorporation or organization)

20-4929029  
(I.R.S. Employer Identification No.)

One Oxford Centre  
301 Grant Street, Suite 2700  
Pittsburgh, Pennsylvania 15219  
(Address of principal executive offices)  
(Zip Code)

(412) 304-0304  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of October 23, 2015, there were 28,027,695 shares of the registrant's common stock, no par value, outstanding.

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TRISTATE CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

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## PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## TRISTATE CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Dollars in thousands)	September 30, 2015	December 31, 2014
<b>ASSETS</b>		
Cash	\$950	\$411
Interest-earning deposits with other institutions	94,115	99,551
Federal funds sold	5,359	5,748
Cash and cash equivalents	100,424	105,710
Investment securities available-for-sale, at fair value (cost: \$174,727 and \$167,232, respectively)	173,585	166,572
Investment securities held-to-maturity, at cost (fair value: \$47,261 and \$40,113, respectively)	46,427	39,591
Total investment securities	220,012	206,163
Loans held-for-investment	2,661,191	2,400,052
Allowance for loan losses	(19,350)	(20,273)
Loans held-for-investment, net	2,641,841	2,379,779
Accrued interest receivable	6,693	6,279
Investment management fees receivable	6,294	6,818
Federal Home Loan Bank stock	8,002	5,730
Goodwill and other intangibles, net	51,205	52,374
Office properties and equipment, net	4,014	4,128
Bank owned life insurance	59,575	53,323
Deferred tax asset, net	11,495	11,874
Prepaid expenses and other assets	20,692	14,679
Total assets	\$3,130,247	\$2,846,857
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Deposits	\$2,600,508	\$2,336,953
Borrowings	175,000	165,000
Accrued interest payable on deposits and borrowings	1,221	1,735
Accrued earnout liability related to Chartwell acquisition	—	17,236
Other accrued expenses and other liabilities	32,978	20,543
Total liabilities	2,809,707	2,541,467
<b>Shareholders' Equity:</b>		
Preferred stock, no par value; Shares authorized - 150,000; Shares issued - none	—	—
Common stock, no par value; Shares authorized - 45,000,000; Shares issued - 29,027,695 and 28,739,779, respectively;	281,377	280,895
Shares outstanding - 28,027,695 and 28,060,888, respectively		
Additional paid-in capital	10,463	9,253

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Retained earnings	39,517	22,615	
Accumulated other comprehensive income (loss), net	(913	) (627	)
Treasury stock (1,000,000 and 678,891 shares, respectively)	(9,904	) (6,746	)
Total shareholders' equity	320,540	305,390	
Total liabilities and shareholders' equity	\$3,130,247	\$2,846,857	

See accompanying notes to unaudited condensed consolidated financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands, except per share data)	2015	2014	2015	2014
Interest income:				
Loans	\$19,863	\$18,769	\$58,504	\$54,277
Investments	991	797	2,579	2,263
Interest-earning deposits	86	115	278	440
Total interest income	20,940	19,681	61,361	56,980
Interest expense:				
Deposits	3,274	2,754	9,342	7,871
Borrowings	710	681	1,989	963
Total interest expense	3,984	3,435	11,331	8,834
Net interest income	16,956	16,246	50,030	48,146
Provision (credit) for loan losses	(1,341	) 651	(231	) 10,368
Net interest income after provision (credit) for loan losses	18,297	15,595	50,261	37,778
Non-interest income:				
Investment management fees	7,020	7,418	22,189	17,381
Service charges	148	163	487	447
Net gain on the sale of investment securities available-for-sale	—	—	17	1,428
Swap fees	297	563	1,311	972
Commitment and other fees	487	551	1,487	1,531
Other income	112	595	1,262	1,132
Total non-interest income	8,064	9,290	26,753	22,891