

Integrated Financial Holdings, Inc.: A Bank Holding Company Reimagined

Eric Bergevin interviewed on rebranding to reflect the Company's evolution from a bank holding company to a financial services ecosystem of integrated companies

RALEIGH, NORTH CAROLINA, US, September 15, 2020 / EINPresswire.com/ -- CEOCFO Magazine, an independent business and investor publication that highlights important technologies and companies, today announced an interview

(<https://www.ceocfointerviews.com/integratedfinancialholdings20.html>) with Eric J. Bergevin, President & CEO of [Integrated Financial Holdings, Inc. \(OTCPK: IFHI\)](#), a North Carolina-based



financial services holding company, specializing in small business lending solutions and targeted bank deposit products to underserved verticals.

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Eric J. Bergevin

“We are in a unique position which allows us to supplement and fulfill the needs of our financial institution and small business customers and everything we do revolves around trying to satisfy those needs,” said Mr. Bergevin during the interview. When asked by CEOCFO’s Senior Editor Lynn Fosse what is included in the Integrated

Financial Holdings, Inc. rebranding, Mr. Bergevin said, “Integrated Financial Holdings, or “IFH”, is the parent company of six wholly owned subsidiaries, West Town Bank & Trust, West Town Insurance Agency, Inc., Windsor Advantage, LLC, SBA Loan Documentation Services, LLC, Glenwood Structured Finance, LLC, and Patriarch, LLC. It also maintains an ownership interest in two additional financial services companies, [VeriLeaf](#), Inc. and Dogwood State Bank, as well as a joint venture at the Bank-level with West Town Payments, LLC. We are also in the process of rolling out another venture which will be known as West Town Leasing, LLC.”

An accompanying [Rebranding Presentation](#) provides a snapshot of the Holding Company’s new

name, message, logo and color scheme.

In the interview, Mr. Bergevin explained why the timing for presenting the new brand makes sense, “We went through some transformational changes in 2019. We were more “bank-like” then, with a multi-bank holding company which owned two separate banks, West Town Bank & Trust and Sound Bank. We divested our interest in Sound Bank and repurchased about a third of the shares outstanding in the market with those proceeds. We then decided to lean into what we are best at and that is our niche offerings through government guaranteed lending and the funding side of strategic deposit gathering at the Bank-level.”

Mr. Bergevin was asked how COVID has helped or hindered the development of certain companies under IFH, “The first consideration has been credit exposure at the Bank, so we continue to proactively engage each small business customer to understand the impact from the pandemic and facilitate a recovery plan for each individual customer. It has been a heartbreaking time as some of our customers are shut down and not sure when they will reopen, if ever. Others are trying to reopen, and some have had success doing so, but regardless of their current status, we are in contact daily with every single one of those customers to coach them back to recovery. Many have requested and received a payment deferral for 90 days or so and others have requested and received an interest only period. Our main objective is just to continue to work with each and every small business in a sensible and empathetic way until we find the right solution for each one of them.”

Mr. Bergevin continued, “We also offered Paycheck Protection Program loans through the SBA,



Eric J. Bergevin
President & CEO
Integrated Financial Holdings, Inc.
(OTCPK: IFHI)



or “Triple P” loans as we call them. The Bank itself funded over \$20 million Triple P loans to our current customers to provide the working capital needed to honor payroll and keep their doors open. Through our subsidiaries, Windsor Advantage and SBA Loan Docs, we also supported the Triple P efforts nationally. Windsor worked with 40 different banks across the Nation to process and fund roughly 16,000 Triple P applications for about \$2.5 billion in loans. It was amazing because that accounted for more than 350,000 American jobs saved through the influx of working capital. SBA Loan Docs also helped advise, review and produce closing documents for about 600 loans funded by its numerous partner banks.”

Explaining how West Town Bank & Trust is addressing the needs of the hemp industry, Mr. Bergevin told CEOCFO, "In early 2019, we identified the hemp industry as a potential new business line from a deposit perspective. We spent the next year really figuring out all of the intricacies associated with it. The opportunity was really recognized with the passage of the 2018 Farm Bill which identified hemp with a THC-level of 0.3% or less as no longer being a controlled substance and transitioned its oversight to the USDA from the DEA. We then spent the better part of 2019 figuring out Federal regulations and the varying state-by-state restrictions and built out a comprehensive, compliant program which we believe is the preeminent industry leader. In doing so, one of the main considerations we kept top of mind was that hemp customers have always been classified as “high-risk” customers, which is a banking term indicating a need for enhanced due-diligence and customer monitoring.”

As to how they entered the market, “Through our research, we found a start-up company named VeriLeaf that was offering an enhanced due-diligence, on-boarding and monitoring software platform for higher-risk industries. With that partnership, we became a minority investor in VeriLeaf. It really catapulted us to the point that we can offer a full suite of banking solutions to a widely diverse customer base. Since the beginning of the year, we have trademarked our program with the motto “Hemp Banks Here™” and developed an original logo to go along with the message. We are garnering accounts and building relationships in the industry on a daily basis and it has been another very successful entrepreneurial venture for us, enhancing our deposit base and complementing our lending strategy,” said Mr. Bergevin.

Addressing the key to developing synergies across the various companies and offering diverse services to their customers, Mr. Bergevin went on to say, "The Holding Company is, in essence, wrapped around a Bank charter which is extremely proficient at government guaranteed lending and gathering niche deposits. With this as the core, we developed a “hub-and-spoke” approach to expanding our business model. From there, we focused on developing the spokes around our core competencies.”

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