



Press Release

FOR IMMEDIATE RELEASE

Thomas Fisher will become Montecito Bank & Trust's Chief Investment Officer

Santa Barbara, CA – April 2, 2021 – Effective April 1, 2021, Thomas Fisher will succeed Peter Madlem as Montecito Bank & Trust's Chief Investment Officer. Fisher has worked closely over the last few years with Madlem to ensure a successful and smooth transition. Peter Madlem will transition to Senior Portfolio Manager where he will focus exclusively on the important work of managing the bank's \$450M+ fixed income securities portfolio.

Fisher brings skills, experience and a long track record of success to the Chief Investment Officer role that will allow Montecito Bank & Trust to continue building on the strong foundation Peter Madlem has built. Madlem has full confidence in Fisher. "As our new Chief Investment Officer, Tom's abundant knowledge, experience and leadership will enhance the mission of the Montecito Bank & Trust Wealth Department to fulfill the complete wealth management needs of high net worth families, individuals and non-profit organizations on the Central Coast." Fisher has more than 30 years of experience in portfolio management, business development and financial planning. Jeff Pittman, EVP / Director of Wealth Management, noted "I have worked with Tom for more than 20 years throughout our careers and he is uniquely qualified to lead our investment team forward." Fisher is a Certified Financial Planner, a CFA Charter Holder and he holds both B.S. and M.S. degrees in Financial Services from San Diego State University (SDSU). He is actively involved in the Santa Barbara community as a Board member for Teddy Bear Cancer Foundation, a Board member for Care4Paws, the Treasurer of the Rotary Club of Montecito's Foundation and President-Elect of the Montecito Rotary Club.

Madlem joined the Bank's Wealth Management department in early 2012 and over the course of the past nine years he has hired and developed the exceptional investment team that is in place today. He also re-built, from the ground up, the department's investment research capabilities, investment processes, policies and procedures and compliance infrastructure. He has consistently been a top-quartile performer for his work in managing the Bank's securities portfolio; a particularly challenging job during the financial crisis that disrupted the financial markets in the first and second quarters of 2020. The expertise of Montecito Bank & Trust's investment team is best in class and the team has blossomed under Madlem's skilled and thoughtful leadership. Jeff Pittman, EVP/ Director of Wealth Management, reflected, "Peter has built an extraordinarily talented and experienced investment team during his nine years as MB&T's Chief Investment Officer, while also supporting double digit annual growth in client assets to over \$1.6B. He will continue to manage the Bank's bond portfolio and contribute to the Bank's asset & liability and investment committees.

Fisher shared "I look forward to leading our experienced and talented investment team as we guide our clients through the current environment and help them meet their financial and investment goals through customized portfolio management."

About Montecito Bank & Trust

Montecito Bank & Trust is the oldest and largest locally owned community bank in the Santa Barbara and Ventura counties. Founded in 1975, the bank celebrated its 46th anniversary on March 17, 2021 and operates 11 branch offices in Santa Barbara, Goleta, Solvang, Montecito, Carpinteria, Ventura, Camarillo and Westlake Village. Montecito Bank & Trust has a history of unwavering corporate philanthropy in the

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local communities it serves, annually donating \$1.5 million dollars and volunteering over 7,500 hours to nonprofit organizations in Santa Barbara and Ventura counties. The bank offers a variety of competitive deposit and lending solutions for businesses and consumers, including business loans and lines of credit; commercial real estate finance; SBA loans; mortgage loans, consumer loans; credit cards; merchant services; and online services, including mobile banking and cash management. Its Wealth Management Division provides comprehensive trust services and full investment management for all branch office markets. The Bank has earned 21 Best Bank awards in the last 8 years, in addition to numerous accolades for Best Mortgage and Best Financial Services Company in Santa Barbara, Best Investment Company in Santa Ynez Valley and the third Best Bank to Work For in the United States (American Banker Magazine).

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