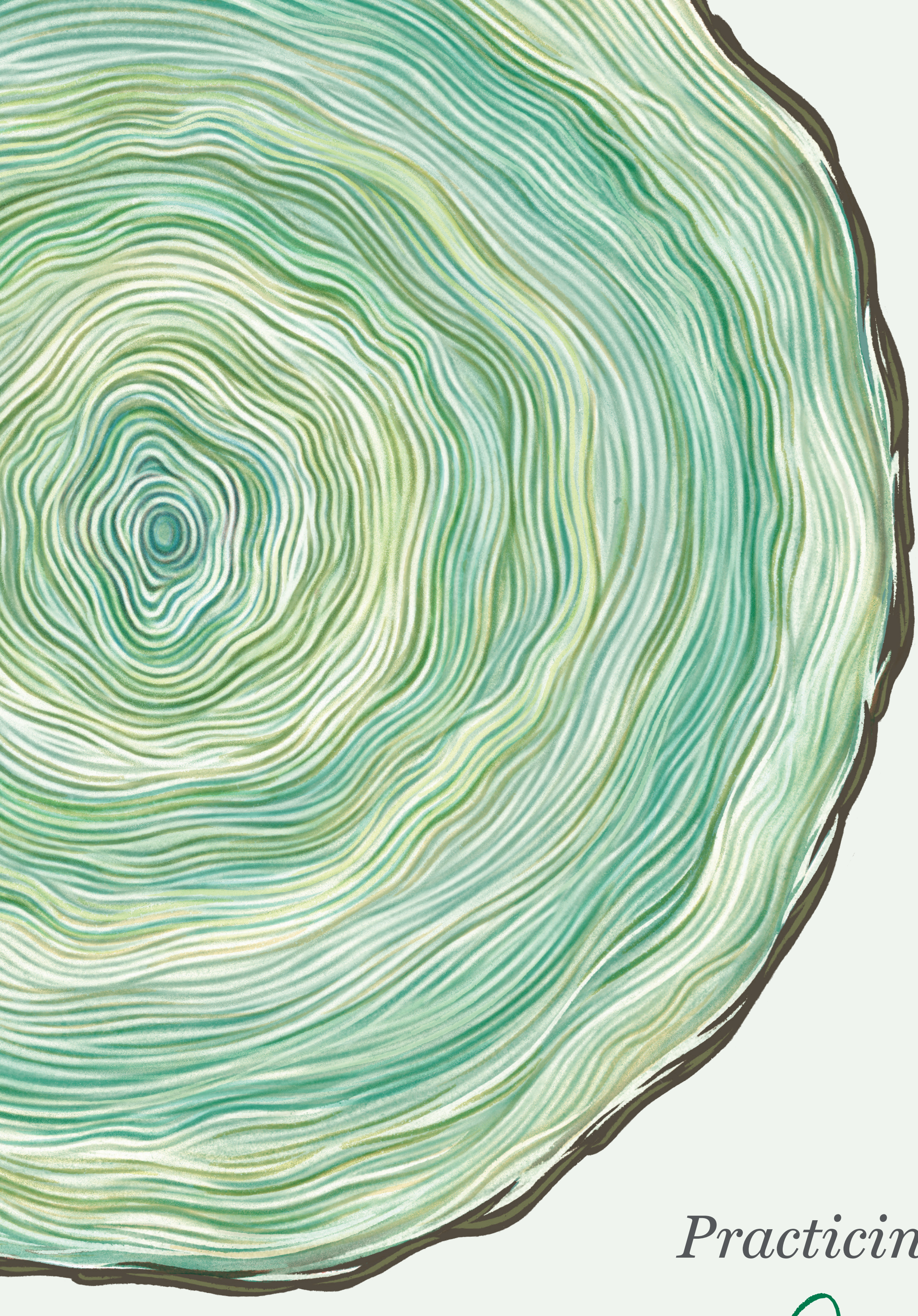


BESSEMER TRUST

Practicing Our Craft

2023 Annual Report

So generations flourish

Behind every solution we deliver for you is a distinctive combination of skill, creativity, care, commitment, and innovative thinking. We address the pragmatic without losing sight of the personal, inspired by each opportunity to help you and your family flourish for the long term.

For us, working with you is more than doing our job: It's practicing our craft.

To Our Clients, Shareholders, and Employees:

Practicing our craft. The phrase evokes accomplishments of exacting discipline and great skill — skill in planning and skill in executing. It sounds appealing. Indeed, we're convinced people everywhere are drawn to those who practice their craft with care and organizations that encourage it.

But it is difficult to create an environment where mastery can flourish. People need sufficient focus, time, resources, incentives, and stability.

At Bessemer, it all starts with our singular focus as a family office providing comprehensive and personal wealth management to individuals and families of substantial wealth. That's all we do. Maintaining a three-to-one ratio of clients to employees helps our teams develop a deep understanding of clients' goals, and we view client satisfaction as a key measure of how successfully we understand and reach those goals. Independent private ownership helps us take the long view as fiduciaries.

Ours is a people business, and we compete every day to attract and retain leading professionals. We find that it's the opportunity to deliver their best work in a culture of integrity, collaboration, and client focus that helps keep them here. Steeped in a collective 25,000 years of experience, our experts can deliver insights on everything from philanthropy, trusts, and tax strategies to private assets, municipal bonds, family office services, and more.

Underpinning our ability to take the long view is the firm's sound financial position, with shareholders' equity of $609 million and zero debt. Revenues in 2023 totaled $828 million, with pretax income of $170 million and distributions totaling $67.53 per share.

In 2023, project teams across the firm made substantial progress on priority initiatives that included our latest private equity and real asset offerings, new operational tools to help our advisors dedicate more time to serving clients, and development of an enhanced client website.

George D. Phipps
Chairman

Marc D. Stern
Chief Executive Officer

To better serve our clients on the West Coast, we opened new offices in San Diego and Nevada. We thank Laura Hur and Laura Zeigler for their leadership and support in getting these offices up and running.

It is always rewarding to recognize colleagues who have built their careers at Bessemer, and we were delighted at year end to promote eight managing directors and 12 principals from across a range of Bessemer disciplines. In addition, we recruited experienced professionals Max Gelfer as chief technology officer, Jeff Mills as chief investment strategist, Jim Motherway as head of internal audit, and Mike Selfridge as head of client credit advisory. We also note with gratitude the many years of dedicated service provided by two senior colleagues who recently retired from Bessemer — Philip Allen and Antonio Perrotta — and we wish them both well.

We ended the year with 3,000 client families served by 1,200 employees, $217 billion in assets under supervision, including $108 billion in managed assets, and fiduciary responsibility for 13,000 trusts. We deeply appreciate your confidence and trust in us.

We are thankful to our board of directors for their ongoing guidance and support. In 2023, we welcomed to our board Emily Elliot, managing director at Lexington Partners, and Gwen Norton, former executive for Wachovia Bank and a trustee of Spelman College. Terri Lacy, a leading trust and estate attorney, retired from the board after 15 years of outstanding contributions, including serving as chair of the audit committee.

Finally, in a milestone moment, Stuart Janney retired after three decades of exemplary leadership as Bessemer's chairman. We are immensely grateful for Stuart's deep wisdom and unwavering commitment to a long-term mindset.

All of us at Bessemer remain committed to practicing our craft of providing deep expertise and advice to help our clients meet their wealth goals for today and the future.

George D. Phipps
Chairman

Marc D. Stern
Chief Executive Officer

A leading multifamily office

Our experience, financial strength, and dedication to clients continue to reflect the level of advice we have provided for more than a century.

116+

YEARS OF CONTINUITY AND COMMITMENT TO CLIENTS

22

OFFICES SERVING CLIENTS

3:1

CLIENT-TO-EMPLOYEE RATIO

99%

TEN-YEAR CLIENT ASSET RETENTION RATE

13K

TRUSTS FOR WHICH WE SERVE AS FIDUCIARY

$0

OUTSTANDING DEBT

A Tribute to Our Chairman Emeritus

Stuart S. Janney, III

After nearly three decades of unparalleled leadership and commitment to our clients, our employees, and our firm, Stuart S. Janney, III retired from Bessemer Trust.

The great-grandson of Bessemer's founder, Henry Phipps, Stuart grew up in Baltimore as the third of four children. Before joining Bessemer, he worked in public policy, law, and investment management, eventually becoming head of asset management for Alex. Brown & Sons.

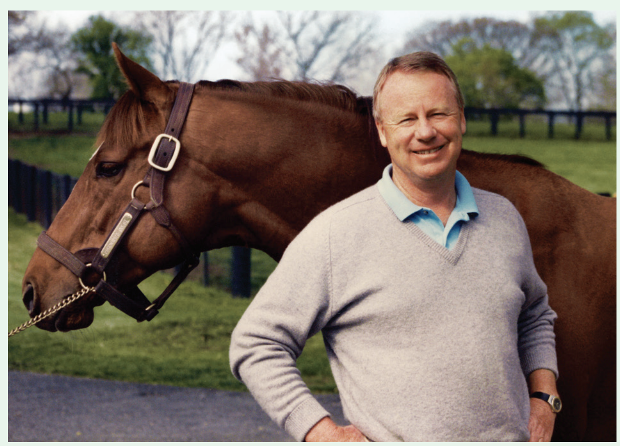
When his cousin, Ogden Mills Phipps, decided to step down as Bessemer's chairman in 1994, Stuart took the helm.

Recognizing clients' evolving needs, he guided Bessemer to continuously expand its investment, wealth planning, and family office services offerings and evolve its technology and processes. Assets under management grew tenfold, and the number of offices increased from eight to 22, including a new state-of-the-art headquarters at 1271 Avenue of the Americas. At the same time, the number of employees expanded from 300 to 1,200, matching the increase in client families and maintaining its 3:1 client-to-employee ratio. And through it all, Bessemer maintained a long-term client asset retention rate of 99%, a testament to the firm's singular focus on client service and satisfaction.

In the eyes of those who have worked most closely with Stuart, what stands out is his steadfast focus on the long term. Through the dot-com bubble burst, the 9/11 terrorist attacks, the 2008 financial crisis, the COVID-19 pandemic, and more, Stuart never wavered in reminding us to lean on the firm's financial strength and our commitment to remaining private and independent so that we could maintain exclusive focus on meeting the long-term wealth management needs of clients.

Stuart has widely varied interests and passions — he is a national leader fostering integrity in horse racing, a longtime trustee at Johns Hopkins, and an avid sailor and golfer. Above all, he is deeply committed to family, including his wonderful grandchildren. Stuart's life beyond Bessemer will surely be rich and full, and we wish him well.

As Bessemer embarks on a promising new era led by George D. Phipps, who previously served as vice chairman, we offer our deepest gratitude to Stuart for his remarkable and steadfast leadership, his optimism and vision, and his commitment to strong values, all of which have paved the way for a long and successful future.



Top photo:

Alyson D. Wise
Family and Philanthropy Advisor

Bottom photos, left to right:

Ryan B. Bliss
Senior Client Advisor

Stanley Trotta
Regional Director of Tax Advisory Services

We care deeply

about the work we do for you and thrive on being the partner you rely on, whether we're addressing the everyday or helping you pursue your most ambitious goals.

"I feel like this is what I'm meant to be doing. I get to understand who clients are as people, how they work, what makes sense to them — and then support them on their journey to build something meaningful."

Alyson Wise
Family and Philanthropy Advisor

"I love what I do, and I love digging into my work. I think it's an honor as well as an incredible responsibility to be asked to help a client."

Stan Trotta
Regional Director of Tax Advisory Services

Photo, left to right:

Jeffrey A. Rutledge
Portfolio Manager

Dexx D. Jordan
Fixed Income Trader

Desiree C. Davis
Director of Sustainable Investing

We embrace innovation

and forward thinking so you benefit from ongoing enhancements that help capture unique opportunities.

"We're always looking to improve our processes and find ways to be more efficient — if we can enhance our work to be of better service to our clients, why wouldn't we?"

Dexx Jordan
Fixed Income Trader

"Our ability to stay nimble is critical to the long-term success of our portfolio decisions."

Desi Davis
Director of Sustainable Investing

We bring

thoughtful skill, creativity, and a deep understanding

of your unique circumstances to our work, applying our perspectives and expertise to provide nuanced advice you can trust.

"We have deep knowledge of our systems and what we've done for clients. By listening carefully to each individual client, we can tailor solutions to meet their unique needs."

Nilay Jain

Family Office Management
Senior Consolidated Reporting Supervisor

Photo, left to right:

Nilay K. Jain
Family Office Management
Senior Consolidated Reporting Supervisor

Kevin Maguire
Associate Director of Family Office Management

Our culture of service gives us

the freedom to deliver our best work

to serve your best interests.

"At Bessemer, I'm able to look at each client holistically and spend my day doing what's right for them — anticipating their needs and customizing solutions as their lives unfold."

Laura Hur
Regional Director

"We have the ability to be curious and expand our knowledge, so we're able to dive deep on each client's unique situation and help them make important decisions."

Arturo Pedroso
Regional Director

Photo, left to right:

Arturo G. Pedroso
Regional Director

Laura Y. Hur
Regional Director

Jessica L. Wood
Associate Wealth Advisor

Top photo, left to right:

Jason K. Zaringhalam
Senior Corporate Research Manager

Ritu Gupta
Director of Investment Management Compliance

Bottom photo, left to right:

Donna Bacich
Head of Quality Assurance

Daman Desai
Application Security Engineer

Brian Skarbek
Head of Application Architecture

We practice our craft together,

collectively bringing possibilities to life for you and your family.

"Everyone values Bessemer's integrity and understands the importance of upholding our reputation for honesty, transparency, and providing trustworthy advice."

Ritu Gupta

Director of Investment Management Compliance

"Part of my role is building and maintaining connections across the firm, because for every project we take on, we tap into the collective expertise."

Jason Zaringhalam

Senior Corporate Research Manager

"We all have the desire to succeed, learn, and bring even more to our work every day so we can provide clients with the best possible service."

Donna Bacich

Head of Quality Assurance

Retiring Employees

The dedication of our employees is integral to our culture.
We warmly acknowledge and thank those colleagues who retired in 2023.
Their many contributions will have a lasting impact on Bessemer.

Karen E. Abbene
Investment Management
42 years

Philip Allen
Internal Audit
23 years

Jo Ann Engelhardt
Client Advisory
22 years

Mary C. Hyland
Office Services
40 years

Thomas P. McNulty
Finance
34 years

Mark F. Nebus
Performance Measurement
42 years

Antonio H.V. Perrotta
Information Technology
20 years

Mary Jo Valente
Finance
25 years

Long-Tenured Employees

Our ability to deliver for clients depends on professionals with extensive experience
and a deep understanding of the qualities that make Bessemer Trust unique. We thank and recognize
our employees who celebrated 25, 30, 35, and 40 years of service in 2023.

Warren Collins
Office Services
40 years

Gene Dobek
Finance
25 years

Stacey R. Feldman
Client Tax
25 years

A.J. Fried
Information Technology
30 years

Jeffrey T. Gattens
Information Technology
25 years

Joseph Guidice
Finance
25 years

John B. Hall
Investment Management
25 years

Philip C. Kalafatis
Client Advisory
35 years

Patricia A. Killeen
Finance
25 years

Julie Light Githens
Client Advisory
25 years

Jeffrey H. Liss
Client Advisory
25 years

Daniel Murray
Finance
25 years

Orlando R. Robinson-Lopez
Office Services
30 years

Michael S. Rubin
Client Tax
25 years

Pamela K. Rugg
Communications and Client Digital
30 years

Anna J. Simulinas
Wealth Planning
30 years

Robin Stefens
Client Advisory
35 years

George Wilcox
Wealth Advisory
25 years

George M. Yaworsky
Finance
35 years

Lai Ngor Yee
Client Tax
30 years

Promoted Employees and Senior New Hires

We take great care to support the professional development of our employees and to hire top industry experts. The following employees were named Managing Director or Principal in 2023.

Managing Director

Vikas Bangia
Co-Chief Information Security Officer

Michael J. FitzSimons
Director of Alternative Investments Advisory

Max Gelfer
Chief Technology Officer

Kenneth C. Handy
Senior Wealth Advisor

C. Oliver Iselin
Senior Wealth Advisor

Adam J. Lustig
Corporate Controller

Jeffrey D. Mills
Chief Investment Strategist

James S. Motherway
Head of Internal Audit

Michelle L. Orlowski
Head of Estate Administration and Fiduciary Counsel

John R. Quinn
Senior Client Advisor and Director of Client Account Administration

Michael D. Selfridge
Region Head and Head of Client Credit Advisory

Christopher A. Zimmer
Director of Client Advisory

Principal

Donna Bacich
Head of Quality Assurance

Kraig A. Brunelle
Head of Business Analysis

Jonathan A. Gold
Senior Operations Manager

Bobby Jan
Associate Portfolio Manager

Samuel B. Kaufmann
Head of Performance Measurement

Elizabeth S. Kim
Senior Client Advisor

Alexander F. Lee
Senior Client Advisor

Laura J. Levande
Senior Human Resources Advisor

Andrea M. Luengo
Senior Tax Advisor

Benjamin W. Martin
Senior Client Advisor

Steven A. Molina
Head of Financial Planning and Analysis

John B. Mooney
Head of Corporate Accounting

Patrick J. Murphy
Senior Wealth Advisor

Brooke Pollak
Senior Estate Administrator and Associate Fiduciary Counsel

Jacqueline R. Reimels
Senior Human Resources Advisor

Daniel F. Rosas
Senior Client Advisor and Director of Client Account Administration

Barbara Sterne
Senior Investment Strategist

Ryan M. Studer
Senior Client Advisor

Tom R. Wicks
Senior Investment Strategist

Tanya D. Williams
Senior Investment Strategist

Tiffany J. Wisener
Senior Client Advisor

Hong Xie
Senior Quantitative Analyst

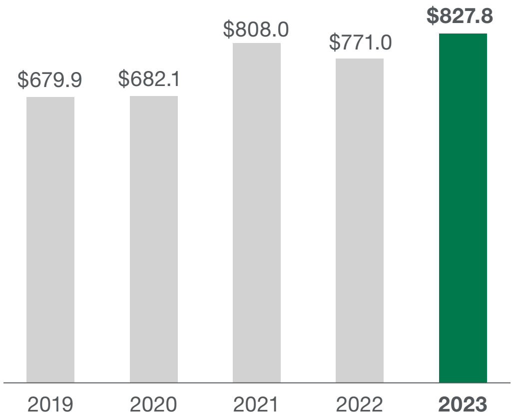
Brett D. Zudekoff
Fiduciary Counsel

Financial Results

Financial Highlights

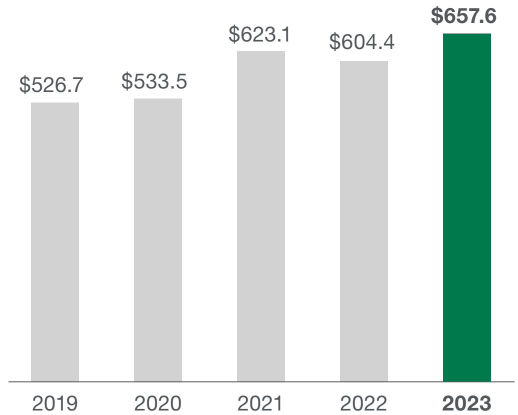
Revenues

(In millions)



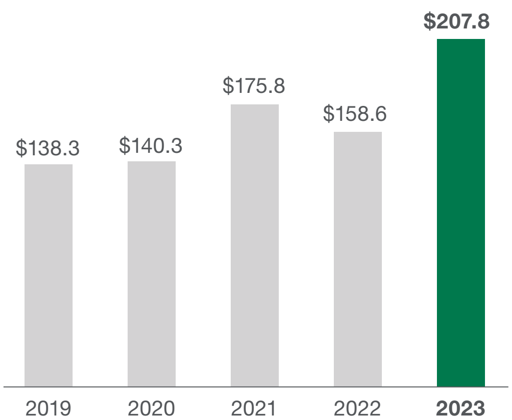
Expenses

(In millions)

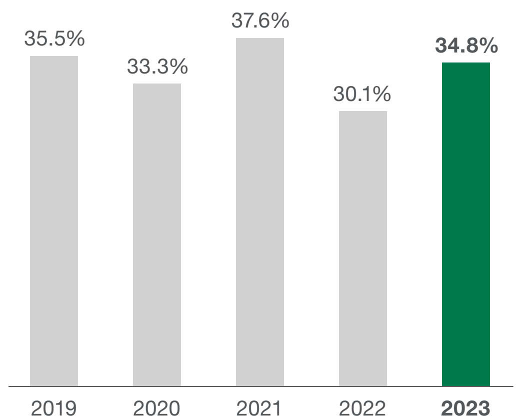


Net Income

(In millions)



Return on Average Equity



(In thousands, except per share data)	**2023**	2022
Revenues	**$827,784**	$ 771,010
Expenses	**657,576**	604,400
(Benefit)/provision for income taxes	**(37,591)**	8,048
Net income	**207,799**	158,562
Average shareholders' equity	**596,310**	526,092
Return on average equity	**34.8%**	30.1%
Total distributions to shareholders	**166,591**	122,703
Basic earnings per common share	**84.22**	64.25
Book value per common share	**246.96**	227.49

Management's Discussion and Analysis

Executive Overview

Privately owned and independent, Bessemer Trust (the "Company") is a multifamily office that has served individuals and families of substantial wealth for more than 115 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.

The Company's financial condition remains solid, characterized by its strong capitalization, high-quality assets, appropriate liquidity, minimal sensitivity to interest rate risk, and no debt. Shareholders' equity increased $47.5 million, or 8%, year-over-year to $608.9 million, with a return on equity of 34.8%. Income distributions from current year earnings totaled $15.80 per share, up from $12.00 per share in 2022. A one-time incremental distribution from retained earnings of $25.00 per share was also made in 2023. Net income was $207.8 million, up $49.2 million, or 31%, from 2022, with a pre-tax margin of 20.6%, down slightly from 21.6%.

In 2023, we maintained our focus on our clients, shareholders, and employees, while making continued investments in the business. At year-end, we supervised $217.5 billion in assets for more than 3,000 clients with more than 1,200 employees across 22 offices. Our client asset retention rate remained strong at 99%, in line with our 10-year average.

Total revenue increased $56.8 million, or 7%, year-over-year to $827.8 million driven by higher markets, net asset inflows, and increased net interest income. The majority of fees are earned on assets under management and are driven primarily by the amount of assets managed by the Company and the market value of securities held within client portfolios. Other income rose substantially due to net realized and unrealized gains related to corporate securities. Expenses increased by $53.2 million, or 9%, to $657.6 million driven by higher compensation expense associated with additional headcount, higher discretionary bonus levels, and the impact of inflation. Non-compensation expense increased due to higher investments in the business, including two new offices, investments in technology and client-related enhancements, and higher travel and entertainment. These increases were partially offset by lower sub-advisor expenses primarily from sub-advisor net asset outflows.

The Company re-evaluated its tax status due to the evolution of tax rates in recent years and elected to convert from a Subchapter S corporation to a Subchapter C corporation effective January 1, 2024. In conjunction with the conversion, the Company recorded deferred federal and additional state tax assets in 2023, resulting in a one-time increase to net income of $49.5 million.

Summary of Financial Highlights

Comparisons noted in the sections below are for the full year of 2023 versus the full year of 2022, unless otherwise specified.

Total revenues increased $56.8 million, or 7%, to $827.8 million primarily reflecting:

- Fees from client services increased $18.8 million, or 3%, to $746.2 million due to higher market levels and net asset inflows. Net asset inflows totaled $0.4 billion, generating $5.9 million in 2023 fees and annualized fees of $8.8 million. Assets under supervision at year-end totaled $217.5 billion, including $109.2 billion held in custody and directed trusts and $108.3 billion held in managed accounts.

- Net interest income increased $26.7 million, or 56%, to $74.1 million due to the full year effect of higher interest rates and margins. Client loan balances at year-end 2023 totaled $1.1 billion, down slightly year-over-year. Client deposit balances at year-end 2023 totaled $2.2 billion, down $0.8 billion, or 27%.

- Other income increased by $11.2 million driven by net realized and unrealized gains related to corporate securities, partially offset by lower performance allocations from our Fifth Avenue alternative funds.

Total expenses increased $53.2 million, or 9%, to $657.6 million primarily reflecting:

- Employee compensation and benefits costs increased by $36.2 million, or 9%, to $418.5 million primarily driven by additional headcount, higher discretionary bonus levels, and the impact of inflation.

- Non-compensation expenses increased by $17.0 million, or 8%, to $239.0 million. Other operating expenses increased by $6.3 million, or 14%, to $50.7 million driven by travel and entertainment and third-party data service provider costs. Technology costs increased by $5.3 million, or 12%, to $49.8 million due to strategic investments in technology infrastructure, reporting, client digital initiatives, and the impact of inflation on recurring licenses and services. Professional fees increased by $4.8 million, or 25%, to $24.0 million, primarily due to higher legal, recruiting, compliance, and other corporate expenses. Occupancy costs increased by $3.4 million, or 6%, to $62.7 million, driven by the opening of our San Diego and Nevada offices.

Other financial highlights include:

- Return on average shareholders' equity was 34.8% versus 30.1% in 2022.

- The Company made total distributions to shareholders of $166.6 million versus $122.7 million in 2022. Since the Company operated as a Subchapter S corporation through the 2023 tax year, tax distributions totaling $66.0 million ($26.73 per share) were made in 2023 for the shareholders' estimated tax liability associated with the Company's flow-through taxable income. Income distributions totaled $39.0 million ($15.80 per share) as compared to $29.6 million ($12.00 per share) for 2022. A one-time incremental distribution from retained earnings of $61.6 million ($25.00 per share) was paid in 2023.

- The Company ended the year with total corporate assets of $3.7 billion. Secured loans, deposits with the Federal Reserve Bank of New York, and investments in highly liquid and investment-grade debt securities represent the largest components of interest-earning assets. Because loans are fully secured by borrowers' marketable securities, no reserve for loan losses is required. The Company experienced no credit losses or write-downs in the loan portfolio.

- Shareholders' equity increased by $47.5 million, or 8%, to $608.9 million, or $246.96 per share, in 2023. The Company's equity includes earnings retained to support its banking and trust operations. The Company had no debt at year-end, unchanged from the prior year.

- The Company is classified as "well-capitalized" by regulatory standards with a consolidated total capital to risk-weighted assets ratio at December 31, 2023 of 23.7%, well above the regulatory minimum requirement of 8%.

Consolidated Results of Operations

For the years ended December 31,

(In thousands, except per share data)	**2023**	2022	Change
Revenues:			
Fees from client services	**$746,220**	$727,429	3%
Net interest income	**74,145**	47,405	56%
Other income/(loss)	**7,419**	(3,824)	-
Total Revenues	**827,784**	771,010	7%
Expenses:			
Employee compensation and benefits, including long-term incentives	**418,543**	382,379	9%
Non-compensation	**239,033**	222,021	8%
Total Expenses	**657,576**	604,400	9%
Income before (benefit)/provision for income taxes	**170,208**	166,610	2%
(Benefit)/provision for income taxes	**(37,591)**	8,048	-
Net income	**$207,799**	$158,562	31%
Earnings per share	**$ 84.22**	$ 64.25	

This section provides a comparative discussion of our consolidated results of operations for the two-year period ended December 31, 2023, unless otherwise specified.

Revenues

Revenues consisted of the following for the years ended December 31:

(In thousands)	**2023**	2022	Change
Fees from client services	**$746,220**	$727,429	3%
Net interest income	**74,145**	47,405	56%
Other income/(loss)	**7,419**	(3,824)	-
Total Revenues	**827,784**	771,010	7%

Fees from Client Services

Fees from client services consisted of the following for the years ended December 31:

(In thousands)	**2023**	2022	Change
Core Services Fees	**$658,225**	$642,742	2%
Fees from Specialized Services	**87,995**	84,687	4%
Fees from Client Services	**746,220**	727,429	3%
Fees from Client Services as a percent of total revenues	**90%**	94%	
Assets under custody and/or administration (in billions)	**$ 109.2**	$ 107.7	
Assets under management (in billions)	**$ 108.3**	$ 93.8	

Fees from client services are generated from investment management, custody, trustee, estate administration, tax, and other services provided to clients, and are recognized when the services are provided. The majority of fees are earned on assets under management and are driven primarily by the amount of assets managed by the Company and the market value of securities held within client portfolios.

Core Services Fees — Core Services Fees represent fees clients pay to the Company for its services including, but not limited to, investment management, estate planning, tax consulting, and custody of managed assets. Core Services Fees are typically based on agreed upon fee rates applied to assets under management. These fees can be charged directly to separately managed accounts, or charged within the Old Westbury Funds, Inc., the Old Westbury (Cayman) Funds SPC, and/or the Fifth Avenue Funds. Core services fees are up year-over-year primarily due to higher markets and net asset inflows. Net asset inflows totaled $0.4 billion, generating $5.9 million in 2023 fees and annualized fees of $8.8 million. Assets under supervision at year-end totaled $217.5 billion, including $109.2 billion held in custody and directed trusts, and $108.3 billion under management.

Fees from Specialized Services — The Company earns fees from additional services provided to clients based on agreed upon fee rates applied to assets under supervision and/or based on the service delivered. The increase year-over-year relates primarily to tax management, corporate trustee, directed custody, and family office management services.

Net Interest Income

Provided below is a summary of the consolidated average balances, average rates, and interest for the years ended December 31:

(In thousands)	**2023** Average balances	**2023** Weighted average rates	**2023** **Interest**	2022 Average balances	2022 Weighted average rates	2022 Interest	Change
Interest-earning assets							
Deposit with the Federal Reserve Bank of New York	$ 846,708	5.16%	**$ 43,681**	$ 680,901	1.46%	$ 9,917	-
Securities	1,110,256	4.23%	**46,973**	1,460,827	0.75%	10,959	-
Loans	1,097,213	6.73%	**73,792**	1,222,343	3.42%	41,789	77%
Total interest income			**164,446**			62,665	162%
Interest-bearing liabilities							
Money Market Deposit Account	$2,439,089	3.70%	**90,301**	2,670,281	0.57%	15,260	-
Debt	-	0.00%	**-**	-	0.00%	-	0%
Total interest expense			**90,301**			15,260	-
Net interest income			**74,145**			47,405	56%
Net interest margin		1.87%			1.15%		

Net interest income increased $26.7 million to $74.1 million, primarily due to the full-year effect of higher interest rates and margins. Net interest margin increased by 0.72% to 1.87%. Average client deposit balances were $2.4 billion, down $0.2 billion, or 9%, year-over-year, reflecting attrition driven by the higher interest rate environment. Average client loan balances were $1.1 billion, down $0.1 billion, or 10%, from the prior year.

Other Income

Other income/(loss) consisted of the following for the years ended December 31:

(In thousands)	**2023**	2022	Change
Securities gains/(losses) and dividends	**$2,436**	$(9,422)	126%
Carried interest	**3,411**	3,898	(12%)
Incentive allocations	**1,064**	1,230	(13%)
Other	**508**	470	8%
Total other income/(loss)	**7,419**	(3,824)	-

Other income/(loss) is primarily composed of gains or losses on securities positions and performance allocations earned from our Fifth Avenue alternative funds.

Securities gains/(losses) and dividends — Securities gains/(losses) include realized and unrealized gains and losses on corporate securities. There were net realized and unrealized gains related to certain corporate securities in 2023 versus 2022, when the Company sold certain corporate securities and securities available for sale positions for net losses.

Carried Interest and Incentive Allocations — Fifth Avenue Funds — The Company may receive carried interest or incentive allocations as the manager or advisor of certain alternative investment funds subject to certain performance thresholds. The Company records incentive allocations when earned and carried interest allocations when they are not subject to significant reversal and cash has been distributed. Carried interest was down 12% compared to 2022 due to fewer realization events, primarily driven by macroeconomic factors. Incentive allocations were down 13% year-over-year due primarily to lower year-over-year performance.

Expenses

Expenses consisted of the following for the years ended December 31:

(In thousands)	**2023**	2022	Change
Employee compensation and benefits, including long-term incentives	**$418,543**	$382,379	9%
Non-compensation expenses			
Occupancy & Equipment	**62,733**	59,361	6%
Information Technology	**49,807**	44,492	12%
Professional Fees	**24,014**	19,242	25%
Sub-advisor Expenses	**51,794**	54,585	(5%)
Other Operating Expenses	**50,685**	44,341	14%
Total non-compensation expenses	**239,033**	222,021	8%
Total expenses	**657,576**	604,400	9%

Employee compensation and benefits, including long-term incentives — Compensation includes salaries, bonuses, profit sharing contribution, and benefits. Certain compensation arrangements are deferred over a period of time to align employee compensation with the long-term interests of the Company. The year-over-year increase of $36.2 million, or 9%, was primarily driven by a year-over-year increase in headcount from 1,144 employees to 1,209 employees, higher discretionary bonus levels, and the impact of inflation.

Occupancy & Equipment — Occupancy & equipment includes costs related to corporate real estate, amortization, and depreciation. The year-over-year increase of $3.4 million resulted from continued investment in our corporate real estate infrastructure, the opening of our San Diego office, and a full year of costs related to the Nevada office.

Information Technology — Information technology includes technology related hardware, software, and consulting expenses. The increase in 2023 was due to ongoing investments in technology infrastructure, reporting, client digital initiatives, and the impact of inflation on recurring licenses and services.

Professional Fees — Professional fees include accounting, legal, consulting, and other external service provider related costs. The increase in 2023 was primarily due to higher legal, recruiting, compliance, and other corporate expenses.

Sub-advisor Expenses — The Company engages third-party investment advisors to provide investment management services for certain specialized asset classes and/or strategies. The year-over-year decrease in sub-advisor expenses is mostly due to sub-advisor net asset outflows.

Other Operating Expenses — Other operating expenses consist of other expenses such as travel and entertainment, information services, and marketing. The increase year-over-year was driven primarily by higher travel and entertainment and third-party data service provider costs.

Net Income and Income Taxes

Net income consisted of the following for the years ended December 31:

(In thousands)	**2023**	2022	Change
Income before (benefit)/provision for income taxes	**$170,208**	$166,610	2%
(Benefit)/provision for income taxes	**(37,591)**	8,048	-
Net income	**207,799**	158,562	31%
Effective tax rate	**(22.1%)**	4.8%	

The Company operated as a Subchapter S corporation for federal income tax purposes since 2006. Due to the evolution in tax rates in recent years, the Company elected to convert from a Subchapter S corporation to a Subchapter C corporation effective January 1, 2024. The Company recorded a tax benefit of $37.6 million which includes deferred federal and additional state tax assets in 2023 of $49.5 million resulting from the conversion, partially offset by 2023 Subchapter S corporation income tax expense in certain state and local jurisdictions.

Consolidated Balance Sheets

As of December 31,

(In thousands)	**2023**	2022	Change
Assets:			
Cash and cash equivalents	**$ 803,391**	$1,700,680	(53%)
Investments, at fair value	**999,969**	812,732	23%
Loans, secured by marketable securities	**1,063,648**	1,121,975	(5%)
Premises and equipment	**527,798**	544,656	(3%)
Other assets	**262,740**	210,936	25%
Total Assets	**$3,657,546**	$4,390,979	(17%)
Liabilities:			
Deposits	**$2,154,464**	$2,969,498	(27%)
Lease liabilities	**472,402**	487,469	(3%)
Accrued expenses and other liabilities	**421,760**	372,569	13%
Total Liabilities	**$3,048,626**	$3,829,536	(20%)
Shareholders' Equity:			
Total Shareholders' Equity	**608,920**	561,443	8%
Total Liabilities and Shareholders' Equity	**$3,657,546**	$4,390,979	(17%)

The following is a discussion of changes between December 31, 2023 and 2022.

Balance Sheet

Assets

Assets consist of the following as of December 31:

(In thousands)	**2023**	2022	Change
Cash and cash equivalents	**$ 803,391**	$1,700,680	(53%)
Investments, at fair value	**999,969**	812,732	23%
Loans, secured by marketable securities	**1,063,648**	1,121,975	(5%)
Premises and equipment	**527,798**	544,656	(3%)
Other assets	**262,740**	210,936	25%
Total Assets	**3,657,546**	4,390,979	(17%)

Cash and Cash Equivalents

Cash and cash equivalents consist of the following as of December 31:

(In thousands)	**2023**	2022	Change
Non-interest bearing – Cash and due from banks	**$ 8,111**	$ 10,084	(20%)
Interest-bearing:			
Deposit with the Federal Reserve Bank of New York	**509,637**	801,639	(36%)
Deposits with other banks	**4,682**	4,536	3%
Short-term investments	**280,961**	884,421	(68%)
Total cash and cash equivalents	**803,391**	1,700,680	(53%)

Cash and cash equivalents include amounts due from banks, interest-bearing deposits with the Federal Reserve Bank of New York and other banks, and short-term investments, which are readily convertible into cash, have original maturities of three months or less at the time of acquisition, and are recorded at amortized cost. At December 31, 2023, short-term investments included investments in money market mutual funds and U.S. Treasury Bills maturing within three months or less. Cash and cash equivalents decreased year-over-year primarily due to lower client deposit levels which resulted in less collateral held in short-term investments, as well as lower corporate deposits with the Federal Reserve Bank of New York.

Investments, At Fair Value

The estimated fair value of investments consists of the following as of December 31:

(In thousands)	**2023**	2022	Change
Securities available for sale	**$ 780,715**	$ 629,815	24%
Marketable equity securities	**18,675**	17,968	4%
Other investments	**200,579**	164,949	22%
Total investments, at fair value	**999,969**	812,732	23%

Investments includes securities available for sale, marketable equity securities, and other investments, and are carried at their estimated fair value. Securities available for sale are recorded at fair value, with net unrealized gains and losses, net of tax, included in accumulated other comprehensive loss in shareholders' equity. Marketable equity investments are also recorded at fair value with both realized and unrealized gains reported in the income statement. Other investments include corporate assets set aside in Rabbi Trusts (Grantor Trusts) and other accounts to fund obligations under certain of the Company's retirement, and long-term incentive compensation plans. Other investments increased due to higher market levels and increases in deferred compensation. Our investment portfolio consists entirely of investments valued using quoted prices for identical assets and significant observable inputs.

Our securities available for sale portfolio consists of debt obligations of the U.S. Treasury, government agencies, and state and political subdivisions. We maintain a securities available for sale portfolio that complies with pledging requirements on deposits of subsidiary banks. The increase in securities available for sale was attributable to the purchases of securities in late 2023 with slightly longer durations in anticipation of declining interest rates. 76% of the portfolio matures within one year as of December 31, 2023 compared to 87% as of December 31, 2022.

Loans, Secured by Marketable Securities

Loans are carried at their outstanding principal amount and are fully secured by marketable securities held in client accounts and monitored on an ongoing basis for liquidity, portfolio diversification, investment type, maturity, and duration. Since all loans are fully secured by marketable securities, generally due on demand, and interest income is recorded on a current accrual basis, management has determined that no allowance for loan losses is required. The Company has no history of loan losses.

Premises and Equipment

Premises and equipment consist of the following as of December 31:

(In thousands)	**2023**	2022	Change
Land	**$ 1,487**	$ 1,487	0%
Building	**8,215**	8,181	0%
Leasehold improvements	**144,751**	138,199	5%
Computer software	**68,155**	67,704	1%
Computer hardware	**15,787**	34,840	(55%)
Furniture, fixture, and office equipment	**41,453**	41,130	1%
Fixed assets, at cost	**279,848**	291,541	(4%)
Less accumulated depreciation and amortization	**(141,333)**	(150,890)	(6%)
Total fixed assets, net	**138,515**	140,651	(2%)
Right-of-use assets	**389,283**	404,005	(4%)
Total premises and equipment	**527,798**	544,656	(3%)

Premises and equipment includes fixed assets that are stated at cost less accumulated depreciation and amortization, and the right-of-use asset related to office space leases. Certain assets classified as computer hardware were fully depreciated which is reflected by a reduction in fixed assets, at cost, and accumulated depreciation. Right-of-use assets include the measurement of lease liabilities less deferred rent and tenant improvement allowances.

Other Assets

Other assets primarily consist of net deferred tax assets and prepaid expenses. The increase year-over-year of $51.8 million primarily relates to the increase in deferred tax assets due to the Company's conversion to a Subchapter C corporation.

Liabilities and Shareholders' Equity

Liabilities and shareholders' equity consist of the following as of December 31:

(In thousands)	**2023**	2022	Change
Liabilities:			
Deposits	**$ 2,154,464**	$ 2,969,498	(27%)
Lease liabilities	**472,402**	487,469	(3%)
Accrued expenses and other liabilities	**421,760**	372,569	13%
Total Liabilities	**3,048,626**	3,829,536	(20%)
Shareholders' Equity:			
Common stock and surplus	**$ 78,440**	$ 78,349	0%
Retained earnings	**688,337**	647,129	6%
Accumulated other comprehensive loss, net of tax	**(45,240)**	(52,050)	(13%)
Treasury stock, at cost	**(112,617)**	(111,985)	1%
Total Shareholders' Equity	**608,920**	561,443	8%
Total Liabilities and Shareholders' Equity	**$3,657,546**	$4,390,979	(17%)

Deposits

Deposits consisted of the following as of December 31:

(In thousands)	**2023**	2022	Change
Demand deposits	**$ 144,374**	$ 392,402	(63%)
Money market deposits	**2,010,090**	2,577,096	(22%)
	2,154,464	2,969,498	(27%)

Deposit levels are driven by client activities and planning such as individual liquidity requirements, asset allocations, and yields. The year-over-year decrease primarily reflects attrition due to the higher interest rate environment.

Lease Liabilities

The Company's lease liabilities are composed primarily of corporate real estate. Lease liabilities represent the present value of contractual payments during the lease term. The year-over-year decrease relates to contractual rent payments.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following as of December 31:

(In thousands)	**2023**	2022	Change
Accrued compensation and retirement plan liabilities	**$ 385,732**	$ 337,949	14%
Accrued non-compensation expenses	**36,028**	34,620	4%
	421,760	372,569	13%

Accrued expenses and other liabilities are mostly comprised of accrued compensation and retirement plan liabilities, income taxes payable, sub-adviser fees payable, and other payables. Certain compensation arrangements are deferred over a period of time to align employee compensation with the long-term interests of the Company. Additionally, certain employees participate in defined benefit plans. The Company recognizes the funded status of a defined benefit plan as a liability on the consolidated balance sheets and the changes of the funded status in the year in which the changes occur through comprehensive income. The year-over-year increase in accrued expenses relates primarily to an increase in headcount and deferred compensation.

Shareholders' Equity

The following table reconciles shareholders' equity at the beginning of each year to the end of each year.

(In thousands, except per share data)	**2023**	2022	Change
Balance, beginning of year	**$561,443**	$503,796	11%
Net income	**207,799**	158,562	31%
Distributions to shareholders:			
For income taxes	**(65,967)**	(93,088)	(29%)
From earnings	**(38,982)**	(29,615)	32%
From retained earnings	**(61,642)**	-	(100%)
Other comprehensive income, net of tax	**6,810**	21,747	(69%)
Other	**(541)**	41	-
Balance, end of year	**608,920**	561,443	8%
Per share distributions to shareholders:			
For income taxes	**26.73**	37.72	
From earnings	**15.80**	12.00	
From retained earnings	**25.00**	-	
Return on shareholders' equity	**34.8%**	30.1%	

Shareholders' equity reflects retained earnings, shareholder distributions, and accumulated other comprehensive loss. The Company's net income totaled $207.8 million in 2023, compared to $158.6 million in 2022. The Company made total distributions to shareholders of $166.6 million in 2023 and $122.7 million in 2022. Since the Company operated as a Subchapter S corporation, tax distributions totaling $66.0 million were made in 2023 for the shareholders' estimated tax liability associated with the Company's flow-through undistributed income. Income distributions are based on net income and totaled $39.0 million for 2023 as compared to $29.6 million for 2022. An incremental one-time distribution of $61.6 million was paid in 2023. Accumulated other comprehensive loss for the period increased $6.8 million largely due to the increase in unrealized gains on securities available for sale and the reduction in net actuarial loss on pension and post-retirement benefits driven by higher interest rates.

The Company's capital structure includes three classes of common stock: Voting, Class A non-voting, and Class B non-voting. The shares of voting stock are owned by and reserved for descendants of Henry Phipps or trusts for their benefit. The Class A non-voting shares are owned by descendants of Henry Phipps or directors as qualifying shares. Class B non-voting stock is owned by certain employees. The following table outlines the number of shares authorized, issued, and outstanding for each class as of December 31, 2023 (on a GAAP basis):

Class of Stock	Authorized	Issued	Outstanding
Voting	477,100	477,069	477,069
Class A non-voting	1,911,000	1,903,382	1,893,107
Class B non-voting	1,500,000	1,159,609	95,520
Total	3,888,100	3,540,060	2,465,696

Capital Adequacy

The Company and its subsidiary banks are subject to the capital adequacy rules of U.S. regulators. As of December 31, 2023, the Company and its subsidiary banks meet all capital adequacy requirements and are considered "well-capitalized."

Quantitative measures established by regulation to ensure capital adequacy require the Company and its subsidiary banks to maintain minimum amounts, and ratios of Total, Common Equity Tier 1, and Tier 1 Capital to risk-weighted assets, and Tier 1 Capital to average assets. Based upon the capital structure of the Company and its subsidiary banks, Common Equity Tier 1 Capital equals Tier 1 Capital. The actual measures (in thousands) for the Company and its subsidiary banks at December 31, 2023 and 2022 follow.

			Ratios		
(In thousands)	Total Capital Amount	Common Equity Tier 1 and Tier 1 Capital Amounts	Total Capital to Risk-Weighted Assets	Common Equity Tier 1 and Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Average Assets
As of December 31, 2023					
Consolidated	**$597,751**	**$597,751**	**23.7%**	**23.7%**	**14.7%**
Bessemer Trust Company	**107,551**	**107,551**	**36.7%**	**36.7%**	**18.2%**
Bessemer Trust Company, N.A.	**288,254**	**288,254**	**20.2%**	**20.2%**	**9.3%**
As of December 31, 2022					
Consolidated	$541,399	$541,399	22.6%	22.6%	16.2%
Bessemer Trust Company	105,572	105,572	30.1%	30.1%	15.2%
Bessemer Trust Company, N.A.	262,165	262,165	18.2%	18.2%	11.4%

The following table presents the regulatory minimum and well-capitalized ratios at December 31, 2023 and 2022.

	Minimum Capital Ratios	Well-Capitalized Ratios
Total Capital	8.0%	10.0%
Common Equity Tier 1 Capital	4.5%	6.5%
Tier 1 Capital	6.0%	8.0%
Tier 1 Capital to Average Assets	4.0%	5.0%

Consolidated Condensed Statements of Cash Flows

Overview, Discussion, and Analysis

The following is a discussion of changes in cash and cash equivalents between December 31, 2023 and 2022.

For the years ended December 31,

(In thousands)	**2023**	2022	Change
Balance, beginning of year	**$1,700,680**	$1,262,348	35%
Net cash provided by/(used in):			
Operating activities	**175,263**	220,558	(21%)
Investing activities	**(90,386)**	1,239,859	(107%)
Financing activities	**(982,166)**	(1,022,085)	4%
Net change in cash and cash equivalents	**(897,289)**	438,332	-
Balance, end of year	**803,391**	1,700,680	(53%)

Cash Flows from Operating Activities — Cash flows from operating activities represents the cash flows from regular business activities and are sufficient to meet operating liquidity needs. Net cash provided by operating activities was positive during 2023 primarily due to net income, adjusted for timing differences arising from deferred income taxes and deferred compensation arrangements.

Cash Flows from Investing Activities — Cash flows from investing activities represents cash generated or spent on premises and equipment, the Company's securities available for sale portfolio, and lending. Cash flows from investing activities decreased due to the maturity and sale of securities available for sale which increased cash and cash equivalents in 2022, and purchases of fixed assets related to the build out of our San Diego and Nevada offices during 2023.

Cash Flows from Financing Activities — Cash flows from financing activities represent deposit acquisition and distributions on stock. Cash flows from financing activities declined due to lower deposit levels and shareholder distributions.

Five-Year Comparative Summary

Results of Operations

(In thousands, except per share data)	2023	2022	2021	2020	2019
Revenues					
Fees from client services	**$ 746,220**	$ 727,429	$ 770,373	$ 630,865	$ 606,389
Net interest income	**74,145**	47,405	21,484	31,421	43,962
Other income (loss)	**7,419**	(3,824)	16,130	19,793	29,527
Total Revenues	**827,784**	771,010	807,987	682,079	679,878
Expenses					
Employee compensation and benefits, including long-term incentives	**418,543**	382,379	377,782	336,403	335,411
Non-compensation	**239,033**	222,021	245,317	197,146	191,298
Total Expenses	**657,576**	604,400	623,099	533,549	526,709
Income					
Income before (benefit)/provision for income taxes	**170,208**	166,610	184,888	148,530	153,169
(Benefit)/provision for income taxes	**(37,591)**	8,048	9,119	8,229	14,894
Net Income	**$ 207,799**	$ 158,562	$ 175,769	$ 140,301	$ 138,275
Earnings per Common Share	**$ 84.22**	$ 64.25	$ 71.23	$ 56.69	$ 55.24
Distributions to Shareholders					
For income taxes (per share)	**$ 26.73**	$ 37.72	$ 28.77	$ 26.42	$ 25.08
From earnings (per share)	**$ 15.80**	$ 12.00	$ 15.60	$ 11.05	$ 9.64
From retained earnings (per share)	**$ 25.00**	-	-	-	-
Financial Condition at December 31					
Assets	**$3,657,546**	$4,390,979	$4,846,683	$3,981,372	$3,348,010
Liabilities	**3,048,626**	3,829,536	4,342,887	3,551,328	2,945,134
Shareholders' Equity	**$ 608,920**	$ 561,443	$ 503,796	$ 430,044	$ 402,876
Book Value per Share	**$ 246.96**	$ 227.49	$ 204.15	$ 174.26	$ 160.98

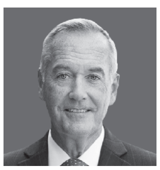
Board of Directors, Senior Officers, and Office Locations

Board of Directors

Stuart S. Janney, III*
Chairman Emeritus

George D. Phipps §
Chairman of the Board

William C. Trimble, III §
Vice Chairman of the Board
Retired Chief Executive Officer
Easterly Government Properties

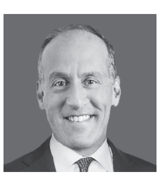


General Joseph F. Dunford, Jr.
Retired Commandant of the Marine Corps
Former Chairman of the Joint Chiefs of Staff

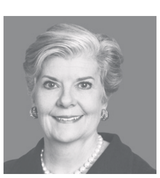
Emily J. Elliot
Managing Director
Lexington Partners

Karen T. Fondu §
Former President of L'Oréal Paris USA

Victoria W. Guest
Former General Counsel
Hamilton Insurance Group, Ltd.



Robert P. Goodman
Partner
Bessemer Venture Partners



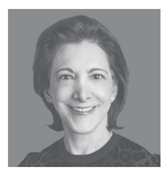
Terri Lacy* §
Partner
Hunton Andrews Kurth LLP

Jorge Mas
Chairman of MasTec

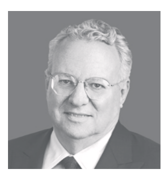
William H. Moore, IV
Area Director, Finance, Americas East
Four Seasons Hotels

Gwendolyn Adams Norton
Former Executive, Wachovia Bank
Trustee, Spelman College

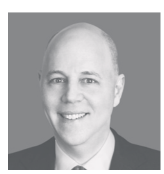
Ogden Phipps, II
Co-Managing Partner
TruArc Partners



Maria C. Richter
Former Managing Director, Corporate Finance
Morgan Stanley



William F. Ruprecht
Former Chairman, President, & Chief Executive Officer
Sotheby's



Marc D. Stern
Chief Executive Officer
Bessemer Trust

Michael A. Vlasic §
Principal
NBT Investments

§ Member of the 2023 Audit Committee.

* Stuart Janney and Terri Lacy retired from the Board of Directors in 2023. George Phipps was elected Chairman of the Board of Directors as of January 2024. Emily Elliot and Gwen Norton were elected to the Board of Directors as of May 2023.

Senior Officers

George D. Phipps
Chairman of the Board

Leslie A. Day
Chief Communications and Client Digital Officer

Yvette M. Garcia
General Counsel

Allison D. Heilborn
Chief Financial Officer

Rita C. Kane
Chief Human Resources Officer

James L. Kronenberg
Chief Fiduciary Counsel

Deborah B. Lo Cascio
Head of Corporate Analysis and Planning

Holly H. MacDonald
Chief Investment Officer

Michael A. Marquez
Chief Client Officer and Chief Operating Officer

Marc D. Stern
Chief Executive Officer

George Wilcox
President

Stephen R. Akers
Kevin J. Akinskas
Philip Allen
Andrea E. Alvino
Susan L. Anderson
Janice T. Angell
A. Bruce Audino
Charles J. Ausperger
Debra L. Avidon
Edward N.W. Aw
Donna Bacich
Daniel F. Baldino
Vikas Bangia
Kevin M. Barry
David H. Bausman
Stephen A. Baxley
Laura G. Benner
Philip A. Benyola, Jr.
Ricardo M. Best
Bryan A. Bethel
Ryan B. Bliss
Alice C. Bowie
Patrick S. Boyle
G. Gernon Brown, III
Kraig A. Brunelle
Brad A. Burstin
Michael C. Busa
Thomas J. Cahill, Jr.
Nora A. Cahue
Joseph C. Campesi
Teresa L. Cannellos
Karen M. Castellane
James L. Chandler, Jr.
Sanjun Chen
J. Alexander Christie
Michelle K. Chun
Terrence K. Chun
Arthur Cohen
Jodi F. Cohen
Isabella M. Conenna
Julia E. Coombs
Lisa M. Corcoran
Beatriz M. Cuervo
T. Paul Dalzell
Patrick M. Darcy
Alice C. Davenport

Desiree C. Davis
Henry P. Davison, II
Joseph M. DeCicco
Dominic DeFalco, Jr.
Scott M. Deke
Elizabeth W. Delo
Chamie S. Deters
D. Jeffrey Dramstad
Michael J. Driscoll
Lucelly Dueñas
R. Sherlock Elliott
Stephen P. Emma
Anthony L. Engel
Jo Ann Engelhardt
Kathryn Grossman España
Keara S. Everdell
Richard A. Faulkner
Andrew M. Feder
Jaclyn G. Feffer
Stacey R. Feldman
Dana G. Fitzsimons, Jr.
Michael J. FitzSimons
A.J. Fried
Grant Gardner
Max Gelfer
Ryan P. Gillespie
Jeffrey J. Glowacki
Jonathan A. Gold
F. Kevin Granville
Sean Gray
Kenneth M. Grimes
Emily V. Gulden
Ritu Gupta
Wally Hachil
Hank R. Hagey, Jr.
John B. Hall
Lynn C. Halpern
Trevor J. Hamilton
Kenneth C. Handy
Clare K. Harker
S. Alexander Haverstick, II
Thomas J. Healy, Jr.
Caroline W. Hodkinson
Kristy L. Hoffman
Laura Y. Hur
C. Oliver Iselin

Bobby Jan
Thomas C. Janson
John Q. Jiang
Jennifer L. Johnson
Michael K. Kagan
Philip C. Kalafatis
A. Kent Kalvaitis
Samuel B. Kaufmann
George W. Kern, V
Elizabeth S. Kim
Annah Kim-Rosen
Phyllis E. King
Nicola R. Knight
Nicolette B. Knoeck
Michael B. Knopp
Lindsay W. Koch
Laura E. Korfmann
Ben M. Kwok
Kevin J. Lane
Peter J. Langas
David A. Lauver
Alexander F. Lee
Gregory M. Lester
Jeffrey J. Leszczak
Merileen C. Letzter
Laura J. Levande
Edward Li
Anthony G. Liparidis
Jeffrey H. Liss
Andrea M. Luengo
Adam J. Lustig
Frank R. Malfatto
Ziad Malik
Luis N. Mallea, Jr.
Benjamin W. Martin
Timothy S. McBride
Peter J. McGuinness
Brendan M. McGurk
Katherine F. McMaster
John C. McQuade
Hoshi Merchant
Nancy A. Miller
Jeffrey D. Mills
Steven A. Molina
Timothy E. Molloy
Walter P. Montaigne, II
Richard S. Monteith
John B. Mooney
Barry H. Morris
Michael A. Morrisroe
James S. Motherway
Patrick J. Murphy
Daniel Murray
Sean P. Murtagh
G. Kyle Nadler
Mark F. Nebus
Kerri G. Nipp
Gerardo J. Nout
Richard A. Ober
Jared B. Olivenstein
Harry O'Mealia, IV
Michelle L. Orlowski
Julie B. Pardue
David J. Parker
Gary J. Pasternack
Robert D. Patenaude
Arturo G. Pedroso
Antonio H.V. Perrotta
Renita Persaud
Christopher W. Pintauro
Brooke Pollak
Beste Portnoff
Benjamin H. Pruett
Erik S. Putnam
John R. Quinn
Kerry Lynn Rapport
Nicholas D. Ravden
Lindsay A. Rehns
Jacqueline R. Reimels
Johannes W. Reis
Michael W. Reynolds
Kenneth C. Riddell
Matthew A. Rizzi
Eric J. Rodriguez
Daniel F. Rosas
David W. Rossmiller
Michael S. Rubin
Adam R. Ruchman
Americo V. Russo
Jeffrey A. Rutledge
Stephanie Samuells
Brian S. Schlusselberg
Amy H. Schnitzer
Bryant W. Seaman, III
Michael D. Selfridge
Nancy Ng Sharp
Richard S. Shaw
Nancy Peretz Sheft
Joseph H. Shin
Salvatore Siminerio
Gregory Y. Sivin
Peter J. Slater
Benjamin P. Sloan
Noah J. Solomon
Payal Srinivasan
Edward V. St. John
W. Preston Stahl, Jr.
Barbara Sterne
Ryan M. Studer
Kimberly O. Stuermann
Tara A. Sweeney
Jane R. Symington
Joseph S. Tanious
Eric R. Taves
Christian S. Thornburg
Hailey J. Thostenson
Matthew C. Toglia
Donna E. Trammell
Cathy Tran
Dorothy Q. Tran
Mark A. Tremblay
Stanley Trotta
Andrea R. Tulcin
Maria M. Tyler
Wei Wang
Mark J. Warnken
Kevin P. Weschler
Joan L. West
Tom R. Wicks
Anthony M. Wile
Tanya D. Williams
Jeffrey F. Winter
Alyson D. Wise
Tiffany J. Wisener
Brian D. Wodar
David D. Woodworth
Hong Xie
Lai Ngor Yee
Patrick M. Yoh
F. Zafar
Joseph R. Zakierski
Karen A. Zebro
Laura K. Zeigler
Christopher A. Zimmer
Erica P. Zimmer
Brett D. Zudekoff

Privately owned and independent, Bessemer Trust is a multifamily office that has served individuals and families of substantial wealth for more than 115 years. Through comprehensive investment management, wealth planning, and family office services, we help you and your family achieve peace of mind for generations.

Office Locations

Atlanta
3455 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 965-9300

Boston
Two International Place
Boston, MA 02110
(617) 279-4080

Chicago
70 West Madison Street
Chicago, IL 60602
(312) 220-9898

Dallas
300 Crescent Court
Dallas, TX 75201
(214) 981-9400

Delaware
20 Montchanin Road
Wilmington, DE 19807
(302) 230-2675

Denver
3200 Cherry Creek South Drive
Denver, CO 80209
(303) 586-8800

Garden City
1225 Franklin Avenue
Garden City, NY 11530
(516) 508-9600

Grand Cayman
George Town
Grand Cayman, Cayman Islands
(345) 949-6674

Greenwich
600 Steamboat Road
Greenwich, CT 06830
(203) 489-1100

Houston
109 North Post Oak Lane
Houston, TX 77024
(713) 803-2850

Los Angeles
10250 Constellation Boulevard
Los Angeles, CA 90067
(213) 892-0900

Miami
801 Brickell Avenue
Miami, FL 33131
(305) 372-5005

Naples
3777 Tamiami Trail North
Naples, FL 34103
(239) 435-0034

Nevada
1700 S. Pavilion Center Drive
Las Vegas, NV 89135
(725) 325-5000

New York
1271 Avenue of the Americas
New York, NY 10020
(212) 708-9100

Palm Beach
222 Royal Palm Way
Palm Beach, FL 33480
(561) 655-4030

San Diego
4270 Executive Square
La Jolla, CA 92037
(858) 339-8000

San Francisco
101 California Street
San Francisco, CA 94111
(415) 291-1810

Seattle
Two Union Square
601 Union Street
Seattle, WA 98101
(206) 922-6310

Stuart
1002 SE Monterey
Commons Boulevard
Stuart, FL 34996
(772) 324-4400

Washington, D.C.
900 Seventeenth Street, NW
Washington, D.C. 20006
(202) 659-3330

Woodbridge
100 Woodbridge Center Drive
Woodbridge, NJ 07095
(212) 708-9100

Design by addison.com / Executive portraits: Walter Smith / Photography: Gentl & Hyers / Illustrations: Lisel Ashlock

BESSEMER
TRUST

Visit us at bessemer.com.

© 2024 Bessemer Trust Company, N.A. All rights reserved.