

## Reich & Tang Announced that it has Promoted Joseph Jerkovich to President & COO

**NEW YORK** (January 3, 2022) – Reich & Tang Deposit Networks, LLC (R&T) announced today they have promoted Joseph Jerkovich to President of R&T, effective January 1, 2022. He will continue to fulfill his Chief Operating Officer duties and retain this title.

Former President, Michael Lydon will continue to serve as Chief Executive Officer and active partner in the firm. “As CEO, be assured, I will remain active in leading our company’s growth strategies and development and continue to work closely with Joe, our dedicated partners and new colleagues at Estancia Capital Management,” said Lydon. “Joe is an experienced and talented executive with a commitment to service excellence and a true passion for our team members, our clients and our mission. I am confident that he will continue to successfully lead our company into the future.”

“Joe has done an excellent job of managing the operations of our company since the beginning and is most deserving of this promotion and the responsibilities that come with the title,” added Tom Nelson, Chief Investment Officer and fellow partner.

“Joe’s leadership across the organization positions us to exceed our clients’ expectations as we grow and advance the firm,” said Steve Genereau, Chief Deposit Officer and fellow partner.

“With Joe’s appointment, and our new partnership with Estancia, we are well positioned for an exciting year of market expansion, innovation and product enhancements for our clients,” explained Andrew Mintz, Chief Information Officer and fellow partner.

In 2004, Joe joined R&T as Controller and was promoted to CFO in 2009. Upon acquiring R&T with his other partners in 2015, Joe was named EVP & COO and became responsible for managing all aspects of the daily operations of R&T including finance, legal, compliance, operations, human resources, marketing, and bank research. During 2021, Joe was instrumental in presenting R&T’s distinctive market position and foundation for continued exceptional growth to Estancia Capital Management, which culminated in their strategically important investment.

“The Estancia team is very excited about its new partnership with R&T’s partners and talented management team, in particular with Joe who was a key factor in our decision to invest in R&T. We look forward to working with Joe and the rest of the team as they continue down the path to realize R&T’s growth potential,” says Takashi Moriuchi, co-founder of Estancia Capital.

“I have had links to R&T throughout my career starting in 1991 as a KPMG tax manager for the Caisse des Depots et Consignations (“CDC”), then joining CDC as Director of Tax, Finance and Operations for their US Investments division, which then acquired R&T in 2000,” says Joe. “I am honored to take on the role of President for a business with such dedicated employees and will continue to focus on providing the best service to all of our clients.”

### About Reich & Tang

R&T is a registered service mark of Reich & Tang deposit Networks, LLC, and offers deposit and liquidity solutions to financial intermediaries around the country. Through its Demand Deposit Marketplace program, R&T provides banks with access to billions in reciprocal deposits and underlying customers with access to high levels of FDIC insurance through participating banks. R&T is the trusted vendor of large broker-dealers and other financial institutions that administers their insured cash sweep programs. The firm is focused on providing unmatched client service by creating, improving, and delivering smarter ideas to help banks, brokerages, trust/wealth managers, RIAs, and public and private sector companies maximize the value of their deposit, liquidity, and short-term investment programs.

###