

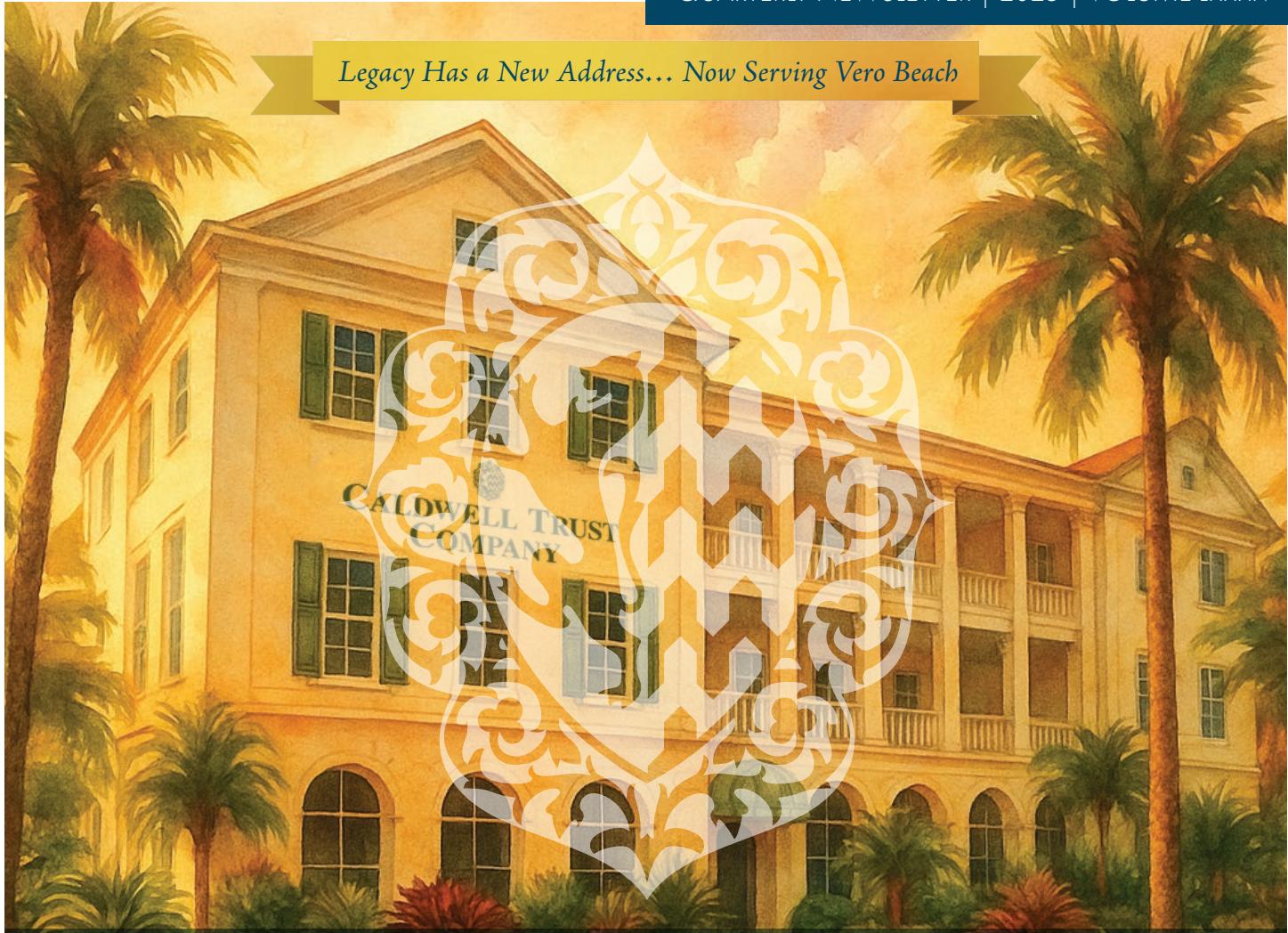


CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

QUARTERLY NEWSLETTER | 2025 | VOLUME LXXXIV

Legacy Has a New Address... Now Serving Vero Beach



INVESTMENT LETTER

Demystifying Stablecoin

CONGRATS

R.G. "Kelly" Caldwell Appointed to
FCCI Insurance Group Board

PROFILE

Anchored in Trust: Jamie Bryan Joins
Caldwell's New Vero Beach Office

Caldwell Trust Company Celebrates Patti Barr, Melinda Neri, and Deena Jones
Graduating from Florida Bankers Association Trust School

A 30+ Legacy of Trust and Personal Relationships.
Serving You Where You Are.

Offices in Sarasota, Venice, and Vero Beach

What exactly are stablecoins? How do they work? Why were they the focus of the U.S.'s first cryptocurrency legislation? What are their current use cases? What could their wider adoption mean for the crypto industry, for the banking system, and for you and me?

A stablecoin, as the name suggests, is a digital asset designed to maintain a stable price. Typically, it is backed by reserves held in traditional short-term assets like U.S. Treasury bills or cash. A stablecoins' value is determined by the value of the traditional currency they are pegged to, not by how much people are willing to pay for them on any given day, as is the case with other cryptocurrencies. While stablecoin transactions are recorded on public or private blockchain, which makes it easier to track and audit payments, they have an advantage over other cryptocurrencies as a payment vehicle because the price is not volatile.

Blockchain

A decentralized digital ledger that securely stores records across a network of computers in a way that is transparent, immutable, and resistant to tampering. Each "block" contains data, and blocks are linked in a chronological "chain." – **Investopedia**

Thus, stablecoins combine the stability of traditional currencies with the speed of cryptocurrency.

The history of stablecoins is not without episodes of instability, such as "de-pegging" from the collateral currency providing its value. Both Tenet and Circle – the two largest issuers of U.S. dollar-backed stablecoins – have had incidents of breaking from their 1:1 ratio to the U.S. dollar. The provisions of newly enacted legislation should address these issues of transparency and reliability.

Over ninety-nine percent of stablecoins reference the U.S. dollar and accordingly are backed by U.S. dollar instruments. Stablecoins make up about two-thirds of cryptocurrency transactions. Their current market value is small (reportedly \$250 - \$260 billion in July 2025) but is forecast to grow rapidly. The Treasury Borrowing Advisory Committee estimates that the supply of stablecoins will increase to \$2 trillion by 2028. This has broad implications for the continuing role of the dollar as the global reserve currency.



"We are going to keep the U.S. the dominant reserve currency in the world, and we will use stablecoins to do that."

– **U.S. Treasury Secretary Scott Bessent**

With this background, there was a push for legislation to provide a regulatory framework for stablecoins. With bipartisan support, the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act) was enacted on July 18, 2025. With the passage of the GENIUS Act, the U.S. is now officially regulating a portion of the cryptocurrency market.

The GENIUS Act is extremely specific. It:

- **Creates guidelines around the reserve requirements (backed 1:1 by short-term assets).**
- **Establishes the Office of the Controller of the Currency as a regulator of stablecoin issuers (though the issuers can still be subject to other state and federal regulations).**
- **Requires issuers to abide by anti-money laundering and anti-terrorism rules.**

The collateral requirement harkens back to the time when physical gold reserves backed the U.S. dollar. That was abandoned in 1971, but the collateral requirement for stablecoins provides a layer of confidence and the perception of safety for the use of this digital asset.

The GENIUS Act has put a spotlight on the payment use case for stablecoins. Large institutions managing global operations need rapid cross-border payments and remittances. Stablecoins are attractive in this scenario because transactions are instant, can occur 24/7, and incur fewer fees. Traditional cross-border payments must go through a correspondent banking system, as shown below, before arriving at their destination.

How Stablecoins Reduce Settlement Times

Traditional cross-border payment rails – settled in up to six days



Stablecoin – typically settled in less than 24 hours



Source: CPMI, BVNK, First Trust Advisors.

Each bank in the system charges a fee, and each bank can add delays to the transaction settling and clearing. One can imagine a U.S.-based business purchasing needed inventory from an overseas vendor. That vendor will not release the goods until payment is secured. If the payment can be processed instantly with stablecoin, the efficiency of the U.S. business is enhanced.

For the existing banking system, there is the risk of disruption from stablecoins. Treasuries and U.S. dollars would be tied up in a “shadow” banking system outside the purview of the Federal Reserve and the Treasury. Money creation and contraction outside the regulated banking system would create a major oversight problem. Small banks may be disadvantaged since most stablecoin companies only bank with larger, international firms. There are ongoing efforts to address these risks.

At the consumer level, why would you or I use stablecoin? Especially in the U.S., our current consumer payment systems function well. Unlike the grace period afforded by paying with a credit card, stablecoin transactions require that the money be immediately available. Credit cards also offer numerous non-payment advantages such as cash-back bonuses and travel rewards.

CONTINUED →



INVESTMENT LETTER CONTINUED

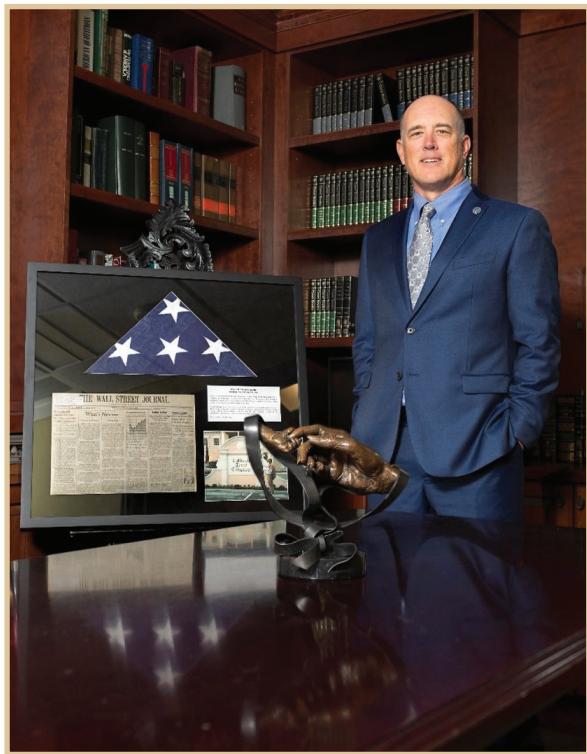
The answer remains to be seen. Retail merchants may push for stablecoin adoption due to the high costs associated with accepting credit cards. The major credit card issuers, Visa and Mastercard, are not standing idly by. Both have announced stablecoin-linked cards that allow holders to spend their stablecoin balance.

To conclude, the regulated use of stablecoins is in its infancy, but the longer-term potential is significant. It is important to have a basic understanding of this digital asset whose value proposition will become more compelling as its adoption increases.

CONGRATS

**R.G. "Kelly" Caldwell Appointed to
FCCI Insurance Group Board**

The CEO of Caldwell Trust Company takes on a board leadership role with a respected insurance provider



**R.G. "Kelly" Caldwell, Jr., CEO & President of
Caldwell Trust Company, FCCI Board Member**

nonprofits across Florida. His board role with FCCI reflects both the strength of our organization and the values we hold as a company.

Please join us in congratulating Kelly on this well-deserved appointment.

We're proud to share important news from the Caldwell Trust Company family: our President, CEO, and Chairman, R.G. "Kelly" Caldwell, Jr., has been appointed to the Board of Directors of FCCI Insurance Group, a respected leader in the commercial insurance industry.

This appointment represents a meaningful step in Kelly's professional journey—one that reflects his steady leadership, commitment to ethical business, and dedication to community values.

"FCCI represents the kind of principled, forward-thinking organization I'm proud to be part of," said Kelly. "They don't just talk about doing the right thing—they live it. I look forward to contributing to a company that shares our belief in doing business with integrity."

Founded in 1959, FCCI has grown from a Florida-based workers' compensation provider into a trusted regional insurer. Like Caldwell Trust, FCCI is built on relationships, ethics, and strategic thinking—making Kelly's appointment a natural fit.

During Kelly's tenure, Caldwell Trust Company has seen consistent growth while contributing nearly \$2 million to

CONGRATS

Caldwell Trust Company Celebrates Patti Barr, Melinda Neri, and Deena Jones Graduating from Florida Bankers Association Trust School

Caldwell Trust Company proudly congratulates Patti Barr, Operations Manager, and Trust Associates Melinda Neri and Deena Jones on their recent graduation from the highly respected Trust School offered by the Florida Bankers Association (FBA).

The Florida Bankers Association Trust School is a comprehensive, three-year program designed to deepen expertise in trust administration, fiduciary responsibility, and wealth management. Through rigorous coursework covering estate planning, tax implications, trustee duties, and ethical standards, the program equips professionals to serve clients with exceptional knowledge and care.

Patti, Melinda, and Deena's accomplishment underscores Caldwell Trust Company's commitment to professional growth and excellence. Patti brings her expertise in overseeing the company's operations and ensuring smooth trust administration. At the same time, Melinda and Deena contribute critical skills as Trust Associates, assisting clients and managing complex trust matters with precision and fiduciary responsibility.

"Patti, Melinda, and Deena's dedication to enhancing their expertise through the Florida Bankers Association Trust School reflects our company's core commitment to excellence in fiduciary services. Their achievement empowers them to better serve our clients with the personalized, knowledgeable guidance that defines Caldwell Trust Company. We are proud of their accomplishment and their ongoing contributions to our team and community," said R.G. "Kelly" Caldwell, Jr., President, CEO, and Chairman.

Their ongoing dedication to learning strengthens Caldwell Trust's ability to provide expert, trustworthy solutions tailored to the evolving needs of families and individuals throughout our communities.

Please join us in celebrating Patti Barr, Melinda Neri, and Deena Jones on this important milestone in their professional development and service.



Trust School Graduates

PROFILE

Anchored in Trust: Jamie Bryan Joins Caldwell's New Vero Beach Office



William James "Jamie" Bryan as Assistant Vice President & Trust Officer

Retirement Income Certified Professional® (RICP®) designation. His client-first approach aligns seamlessly with Caldwell's mission of delivering relationship-driven guidance that stands the test of time.

"Every client deserves a relationship built on integrity, attentiveness, and a deep understanding of their goals," Jamie says. "My priority is to remain a trusted partner—one who listens, communicates clearly, and provides guidance that evolves with each client's life and legacy."

Beyond the office, Jamie is deeply invested in the Vero Beach community. He volunteers with **United Against Poverty** alongside Caldwell colleague David Osgood, supports the **Humane Society of Vero Beach**, and works with local youth through the **Youth Sailing Foundation**. He's also an avid sailor, ocean conservation advocate, and proud father. His oldest son is currently serving in the U.S. Army, while his two daughters pursue their education nearby. The Bryan family shares their home with four dogs—rescued and fostered through local animal welfare efforts.

As we continue to expand our reach and services, we are thrilled to have Jamie leading client relationships in Vero Beach. His presence strengthens our East Coast team and brings new energy and expertise to the communities we serve.

Please join us in welcoming Jamie Bryan to the Caldwell family!

Visit Jamie at our new Vero Beach office:
3055 Cardinal Drive, Suite 202, Vero Beach, FL 32963
Phone: (772) 213-9144
Email: jbryan@ctrust.com

We're pleased to announce the opening of our new Vero Beach office, effective July 1st, and equally excited to welcome **William James "Jamie" Bryan as Assistant Vice President & Trust Officer** at Caldwell Trust Company. Jamie brings a wealth of experience, a heart for service, and a deep commitment to client relationships, making him a perfect fit for our growing presence on Florida's East Coast.

With more than seven years in the financial services industry, Jamie offers seasoned expertise in trust administration, investment management, and fiduciary operations. Before joining Caldwell Trust Company, he served as a Financial Advisor and Registered Wealth Management Client Associate (WMCA) at Merrill Lynch Wealth Management, where he played a key role in managing a \$500MM+ book of business. His work included client reviews, estate and trust planning, and daily operational oversight—always with a focus on high-touch, compliant, and personalized service.

Jamie holds Series 7 and Series 66 licenses and is currently pursuing his **Retirement Income Certified Professional® (RICP®)** designation. His client-first approach aligns seamlessly with Caldwell's mission of delivering relationship-driven guidance that stands the test of time.





CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

Building Wealth | Preserving Legacy

The Way It's Meant To Be

CHARTERED PRIVATE TRUSTEE
PROUDLY SERVING OUR COMMUNITY SINCE 1993

BOARD OF DIRECTORS

R.G. "Kelly" Caldwell,
Chairman, President & CEO

John S. Booth, III

Melissa Caldwell

Christopher N. Gray

Tramm Hudson

Rita Lowman

Marge Maisto

J. Mack Reid

Thomas Stuhley

H. Lee Thacker Jr.

James R. Woods

CONTACTS

Scott Antritt, scott@ctrust.com

Mason Askew, jaskew@ctrust.com

Alan H. Blair, alan@ctrust.com

Tony Blasini, tblasini@ctrust.com

Jamie Bryan, wbryan@ctrust.com

R. G. "Kelly" Caldwell Jr., kelly@ctrust.com

Alisa Craton, acraton@ctrust.com

Wendy Fishman, wendy@ctrust.com

Reppard Gordon, rgordon@ctrust.com

Gina B. Jordan, gjordan@ctrust.com

Sonya Kristie, sonya@ctrust.com

Jan Miller, jan@ctrust.com

Leonard Nagel, leonard@ctrust.com

Gail Neujahr, gneujahr@ctrust.com

Jennifer Niedzinski, JD, jniedzinski@ctrust.com

Alyssa "Ali" Orme, aorme@ctrust.com

David L. Osgood, dosgood@ctrust.com

Kendall Peacock, kpeacock@ctrust.com

Sandra L. Pepper, sandy@ctrust.com

Donna Scaglione, donna@ctrust.com

Jackson Shaw, jshaw@ctrust.com

H. Lee Thacker Jr., thacker@ctrust.com

Sheryl Vieira, sheryl@ctrust.com

PROUD MEMBERS OF

Greater Sarasota Chamber of Commerce

Lakewood Ranch Business Alliance

Manatee Chamber of Commerce

Venice Area Chamber of Commerce

Vero Beach Chamber of Commerce



SARASOTA OFFICE

27 S. Orange Avenue

Sarasota, FL 34236

941.926.9336

Toll Free: 877.926.9336

Fax: 941.926.9335

VERO BEACH OFFICE

3055 Cardinal Drive, Suite 202

Vero Beach, FL 32963

772.213.9144

Fax: 712.226.5063

VENICE OFFICE

1400 Center Road

Venice, FL 34292

941.493.3600

Toll Free: 800.338.9476

Fax: 941.496.4660

www.ctrust.com • info@ctrust.com

