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## **Danversbank transitions cash management into treasury management**

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According to Danversbank's senior vice president of treasury management, Phil Peters, the bank has expanded and transited the bank's cash management area into the treasury management services division of the bank. The newly named and organized treasury management division is an all-inclusive representation of the bank's range of new and existing commercial capabilities used by commercial customers in their daily management of working capital. Danversbank is a wholly-owned subsidiary of Danvers Bancorp, Inc. (NASDAQ: DNBK). Danversbank is a wholly-owned subsidiary of Danvers Bancorp, Inc. (NASDAQ: DNBK).

The introduction of the Treasury Management Services division to Danversbank reflects the changing role of the bank's existing commercial products and services and expansion to include working capital management, liquidity management, payments, collections and information management. "The establishment of our newly designed Treasury Management Services group will allow us to service a greater spectrum of customers in the commercial arena," said Peters, "We've incorporated new services and have expanded our development team, but just as important as this growth and repositioning is our opportunity to truly leverage the bank's existing products and services by increasing the base of commercial customers whom we serve."

Additionally, Danversbank hired two new Treasury Management Services Business Development Officers this past December, both of whom will focus on building non-credit customer relationships with organizations such as law firms, medical practices, real estate management companies and non-profit groups. The entire Treasury Management Services group now consists of nine professionals positioned to service the Treasury Management needs of all commercial customers and prospects.

For more information, contact Phil Peters at 978-739-0245 or by email at [phil.peters@danversbank.com](mailto:phil.peters@danversbank.com)

### About Danversbank

Danversbank is a wholly-owned subsidiary of Danvers Bancorp, Inc., a holding company with approximately \$2.5 billion in total assets. Danvers Bancorp, through Danversbank, offers a wide range of commercial and retail banking services, including commercial and industrial loans, commercial real estate loans, owner-occupied residential mortgages and consumer loans, cash management, debit and credit card products, online banking, and non-deposit investment products and investment management services. Danversbank operates a total of 26 branches in the following

communities: Andover, Beverly, Boston, Cambridge, Chelsea, Danvers, Hamilton, Malden, Manchester-by-the-Sea, Middleton, Peabody, Reading, Revere, Salem, Saugus, Topsfield, Waltham, Wilmington, and Woburn, Massachusetts. As a member of both the FDIC and the Depositors Insurance Fund, Danversbank has 100% deposit insurance coverage, regardless of account balance. For more information, visit the bank's website at <https://www.danversbank.com> or call the Customer Support Center at 1-800-771-8200.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540