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South Coastal Bank names Fraser president and CEO - to succeed O'Connor

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According to South Coastal Bank, Robert Fraser of Marshfield has been elected by the board of directors to the position of president, effective immediately, and will assume the title of chief executive officer effective January 2nd, 2009.

Fraser's promotion was announced by John O'Connor III, who has served as the bank's president and CEO for the last ten years. O'Connor will remain as CEO and chairman of the board throughout the rest of this year; in 2009, he will retire as CEO but will retain his role as chairman of the board. Additionally he will continue to play a key role as a member of the board of directors of the bank's holding company, MountainOne Financial Partners.

The transition in leadership came as the result of an announcement by O'Connor that he intended to retire as CEO at the end of the year. He noted that the process of selecting the bank's next leader was a deliberate and thoughtful one.

Fraser, who joined South Coastal Bank in May 2007 as its senior lending officer, will assume the day-to-day management of the bank and provide the leadership and strategic vision to guide the bank through its continued growth. He will also serve as the senior lender for all affiliated MountainOne banks.

Fraser brings more than 25 years' banking experience to his expanded role at the bank. Prior to joining South Coastal Bank Fraser worked for USTrust, Boston and Citizens Bank of Mass.

Fraser said, "I am looking forward to continuing the progress made by John and the South Coastal team as we expand the bank's presence on the South Shore. Â Â These are exciting and challenging times for the banking industry, and I look forward to a continued strong, working relationship with John in his new role with our holding company."

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