

Eastern Completes Merger with Cambridge Trust, Names Rosato CFO

By [Erin Delaney](#) | Special to Banker & Tradesman | Jul 15, 2024 | [Reprints](#) | [Unlock Link](#) | [Print](#)



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Eastern Bank announced today that its merger with Cambridge Trust has successfully closed and its banking systems conversion has been completed.

“We are excited to have successfully completed Eastern’s merger with Cambridge Trust and in doing so, to strategically solidify Eastern’s position as Greater Boston’s leading local bank and Cambridge Trust Wealth Management as the largest bank-owned independent investment advisor in Massachusetts,” Bob Rivers, executive chair and chair of the board of directors at Eastern and its parent holding company Eastern Bankshares Inc., said in a statement. “Our focus remains on creating value through high quality banking and wealth products and solutions. We thank the extraordinary employees from both companies for

helping to make this transaction possible, and extend a warm welcome to our new colleagues, customers and shareholders.”

Rivers was formerly CEO at Eastern before the merger and was elevated to his current role as part of the combination.

The all-stock transaction was originally announced on Sept. 19, 2023. Each share of Cambridge common stock was exchanged for 4.956 shares of Eastern common stock shortly before midnight on July 12. Eastern issued approximately 39.2 million shares of its common stock as part of the merger.

Cambridge Trust banking products and services converted to Eastern Bank’s systems over the weekend of July 12. The conversion of Eastern Wealth Management customers to Cambridge Trust Wealth Management’s systems is expected to happen later this year, Eastern said.

As previously announced as part of the closing of the merger, Denis Sheahan, formerly chairman, president and CEO of Cambridge Trust, has become CEO of Eastern Bank and Eastern Bankshares, and has joined Eastern’s Boards of Directors. In addition, Eastern President and board vice chair Quincy Miller has expanded his duties with the addition of chief operating officer to his titles.

At the same time, Eastern announced it has hired the former Berkshire Bank CFO, David Rosato. He will succeed Jim Fitzgerald, who announced his plans to retire earlier this year and will continue in a senior advisory role.

“David Rosato is a highly experienced Chief Financial Officer in the banking sector with extensive experience driving profitable growth in commercial and retail banking, wealth management and specialty finance, and we are thrilled to welcome him to Eastern Bank,” Sheahan said in a statement.

[Rosato left Berkshire in May](#) after a little over a year with that bank and brings over 35 years of experience within community and regional banks.

“I’m honored to join Eastern Bank as its next Chief Financial Officer, and to receive the baton from Jim Fitzgerald,” Rosato said in a statement. “I’m especially excited to join at this time, as Eastern and Cambridge combine to expand their banking and wealth management capabilities as Greater Boston’s leading local bank.”

Rosato will be joining Eastern Bank on Aug. 1 and will report to Denis Sheahan.

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