The Virgin Islands Consortium

St. Thomas-Based Lockhart Companies Inc. Announces Changes To Leadership

Business / **Published On May 25, 2017 10:06 AM /**

Staff May 25, 2017

ST. THOMAS -- The Co-Chief Executive Officers of St. Thomas-based Lockhart Companies Incorporated (including its approximately 30 subsidiaries) - namely, LCI Co-Chairmen George H.T. Dudley, Esq., and the Rev. Dr. Wesley S. Williams, Jr., who also serves as LCI's President and Chief Operating Officer – announced on Wednesday the retirement of a man described as greatly-valued, longserving senior officer, and the promotion of two relatively new senior officers. These last two have already begun helping LCI round out its new team assembled to meet the new challenges the approximately 130 year-old LCI is facing.

Etienne R. Bertrand, who, after 26 years of stellar service at the helm of LCI's real estate division, has retired, and will now serve as special consultant in the position of Vice President for Real Estate Development with the parent holding company, LCI. Bertrand brings to this new position, as he did to his work in LCI's real estate division, an outstanding background in real estate development.

The new head of LCI's historic real estate division, president of Lockhart Realty Inc. and of each of its many operating subsidiaries, and member of the board of directors of the real estate division's holding company – is Gershwain A. Sprauve. Sprauve earned his bachelor of science degree in business administration at Point Park University in Pittsburgh, Pennsylvania, and qualified as an accredited claims adjuster at the University of Central Florida in Orlando. Sprauve has been active with the Project Management Institute, the Urban Land Institute, and the American Institute of Architects, International Council of Shopping Centers, and has licenses in insurance adjusting and other fields.

Most notable among Gershwain Sprauve's prior positions are his service for approximately 15 years as chief operating officer and Corporate Secretary of The West Indian Company Limited (from 1997 to 2012), and for approximately four years before that, as assistant treasurer of Little Switzerland (1993 to 1997). Sprauve's community service contribution to the Virgin Islands included his involvement in organizations as United Way, Boy Scouts of America, Downtown Revitalization, Inc. (DRI), and Rotary International.

Meanwhile, with the expansion of LCI's active involvement in new fields over the past two to three decades - together with the emergence of radically new approaches at LCI to its old and new lines of business, and simultaneous growth in the regulatory oversight to which the LCI companies are subject and in the increasingly demanding standards of related accounting and auditing – LCI has found it necessary to expand its accounting and auditing resources to meet the new challenges. In the fall of 2015, LCI added to its ranks Robert J. Upson, CPA, as deputy to LCI's highly-esteemed Chief Financial Officer, Octavio Estrada, CPA. With ever-increasing demands on all fronts, Upson is promoted to the positions of chief financial officer and assistant treasurer of LCI's real estate and finance divisions, and of all of the operating subsidiaries of those two divisions. Additionally, Upson is being added as an officer of LCI's insurance division (including its subsidiaries), namely, as deputy chief financial officer and assistant treasurer, according to the release.

Robert Upson, formerly a partner in the accounting/auditing firm of Benham, Hodge & Upson, earned a bachelor of science degree at The Evergreen State College in Olympia, WA, a master of arts in teaching degree, and in 2010 his certified public accountant licensure admitting him to practice in the United States Virgin Islands. Upson is well known in this community, according to the release, where he serves as president of the Virgin Islands Society of CPAs, as treasurer and finance committee member of the St. Thomas Yacht Club, and as president and treasurer of the Caribbean Genealogy Library.

LCI is currently active in the fields of 1) commercial real estate buying, selling, development, and management in the United State Virgin Islands, 2) property and casualty insurance brokerage and underwriting in the U.S.V.I, across much of the Eastern Caribbean, and more recently in Puerto Rico and a half dozen states in the Continental U.S., and 3) premium and other forms of finance likewise in the U.S.V.I. and across much of the Eastern Caribbean, according to the release.

All of aforementioned personnel changes became effective January 1, 2017.