

Federal Reserve Bank of Boston
BANKNOTES

• Edited by Marcella Wiegand •

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TD Banknorth to Acquire Boothby & Bartlett Company

On November 22, TD Banknorth, Portland, ME, announced a definitive agreement to acquire Boothby & Bartlett Company, a community insurance agency in Waterville, ME. Terms of the deal were not disclosed.

Boothby & Bartlett provides personal, commercial, and employee benefit coverage and has been in business since 1859. The company serves more than 10,000 customers throughout Maine.

Joe Fico, president and CEO of TD Banknorth Insurance Group, said, "The acquisition of Boothby & Bartlett significantly expands our presence in Central Maine. Boothby & Bartlett has a solid reputation....We're pleased to welcome them to the TD Banknorth family."

The firm will become part of TD Banknorth Insurance Group, which currently operates four branches in southern and coastal Maine. It also has offices in Connecticut, Massachusetts, New Hampshire, New York, and Vermont.

"Becoming part of TD Banknorth Insurance Group will allow us to further expand the products and services we provide to our current customers and give us the capacity to better attract new customers," said Dan O'Halloran, president of Boothby & Bartlett.

The acquisition is expected to close in December 2005.

As of June 30, 2005, TD Banknorth ranked third among commercial bank and thrift institutions in New England, with a 6.1 percent share of deposits. (SNL Bank & Thrift Weekly 11/28/05; TD Banknorth PR 11/22/05)

Bank Holding Company Formation

Commonwealth National Bank, Worcester, MA, completed the formation of its bank holding company, CNB Financial Corporation.

As part of the reorganization, CNB Financial will register its securities and file reports with the Securities and Exchange Commission.

"We are very excited to have reorganized into the holding company structure," said CNB President and CEO Charles Valade. "We believe this new structure offers a number of benefits. It improves our ability to raise capital. It also gives us additional flexibility in

expansion of the bank's business through the acquisition of other financial institutions as well as the possibility of establishing new subsidiary banks in other markets. Finally, it gives us the ability to repurchase securities along with added flexibility in acquiring or establishing other businesses related to banking."

The shareholders of Commonwealth National Bank approved the reorganization in late summer 2005.

As of June 30, 2005, Commonwealth National Bank ranked 116th among commercial bank and thrift institutions in Massachusetts, with a 0.11 percent share of deposits.

(CNB Financial PR 12/19/05; SNL Bank & Thrift Daily 12/20/05)

Merger Completions

On November 29, UCBH Holdings Inc., San Francisco, CA, completed its acquisition of Asian American Bank & Trust Co., Boston, MA.

"We are pleased to announce the successful completion of the acquisition of Asian American Bank & Trust Company," said Thomas S. Wu, chairman, president and CEO of UCBH Holdings, Inc. "The acquisition of Asian American Bank allows us to strategically enter the dynamic New England market and places us in a strong position to capitalize on long-term retail and commercial banking growth opportunities in the region."

The acquisition, first announced in August 2005, in a cash and stock deal worth approximately \$34.3 million.

As of June 30, 2005, Asian American Bank ranked 147th among commercial bank and thrift institutions in Massachusetts, with a 0.06 percent share of deposits.

(SNL Bank & Thrift Daily 11/30/05; UCBH Holdings PR 11/29/05)

On December 12, Wachovia Corporation, Charlotte, NC, completed its previously announced acquisition of AmNet Mortgage Inc., San Diego, CA.

AmNet Mortgage, the parent company of American Mortgage Network, originates loans for the national mortgage broker community through its network of branches and business-to-business over the Internet.

Curtis Arledge, managing director and head of the Fixed Income division for Wachovia Securities, said, "This acquisition creates enhanced opportunities for revenue

generation in our securities business. We are pleased to welcome our AmNet colleagues on board.”

AmNet’s co-founder and CEO, John M. Robbins, said, “The AmNet team is excited about our future and proud to join the Wachovia family. Wachovia’s resources will bring AmNet new opportunities for growth and profitability. Our journey to be among the top wholesale bankers in the nation has begun.”

AmNet will remain headquartered in San Diego and operate as a wholly owned subsidiary of Wachovia.

As of June 30, 2005, Wachovia Corporation ranked ninth among commercial bank and thrift institutions in New England, with a two percent share of deposits.

(SNL Bank & Thrift Daily 12/13/05; Wachovia PR 12/12/05)

Branch Openings

On October 17, Hampden Bank, Springfield, MA, opened a branch located at Tower Square, 1500 Main Street, Springfield, MA.

On November 9, the Connecticut Bank & Trust Company, Hartford, CT, opened a branch at 435 Hartford Turnpike, Vernon, CT.

Savings Institute Bank & Trust, Willimantic, CT, opened a branch at 1000 Sullivan Avenue, South Windsor, CT, on November 15.

First County Bank, Stamford, CT, opened a branch at 1980 West Main Street, Stamford, CT, on November 19.

On December 3, Fairfield County Bank Corp., Ridgefield, CT, opened a branch at 760 Villa Avenue, Fairfield, CT.

Boston Private Bank & Trust, Boston, MA, opened a branch at 1666 Massachusetts Avenue, Lexington, MA, on December 5.

(CT DOB 11/25/05, 12/9/05; Internal Notice 11/25/05, 12/21/05)

Branch Relocation

On November 18, People’s Bank, Bridgeport, CT, relocated its branch from 24 Washington Avenue, North Haven, CT, to 79 Washington Avenue, North Haven, CT.

(CT DOB 11/18/05)

Regulatory Agencies Publish Guide to Help Financial Institutions Comply with Information Security Guidelines

The Federal Reserve Board of Governors, Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS) announced the publication of a compliance guide, *Interagency Guidelines Establishing Information Security Standards*. The guide summarizes the obligations of financial institutions to protect customer information and illustrates how certain provisions of the security guidelines apply to specific situations.

More specifically, the guide provides information to help financial institutions assess risks, design and implement an information security program, properly dispose of customer and consumer information, respond to incidents of unauthorized access to customer information, and oversee service providers that have access to customer information.

The guide also lists resources that banks may find helpful in assessing risks and designing and implementing information security programs.

(FDIC, FRB, OCC, and OTS PR 12/14/05)

Items in this publication focus on developments affecting banking structure in New England. The items are condensations of articles from a selected group of daily newspapers and press releases of federal and state financial regulatory agencies. Their reproduction does not imply our endorsement of the accuracy, opinions or policies reflected in the subject matter.

Bank Notes is available without charge. To be added to the electronic mailing list or to the paper distribution list, send an e-mail message to Boston.BankNotes@bos.frb.org. If unable to do so, call Marcella Wiegand at (617) 973-2860. To access *Bank Notes* on the Web, check the Boston Fed's web site at www.bos.frb.org/economic/banknote/index.htm. For updated banking structure information, check the Boston Fed's web site at www.bos.frb.org/bankinfo/struct/index.htm.