

# Federal Reserve Bank of Boston BANK NOTES

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• Edited by Marcella Vencil •

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## Wachovia to Acquire Tanager Financial Services

Wachovia Corp., Charlotte, NC, said it agreed to acquire the assets of Tanager Financial Service Inc., Waltham, MA, on September 29, 2004. Terms of the deal were not disclosed.

Wachovia said Tanager would become part of Wachovia Wealth Management and its Calibre family office business. The bank said the Boston office of Tanager would become Calibre's third location, adding to offices in Philadelphia and Winston-Salem, NC.

Tanager Financial Services was established in 1995 as a wealth advisory firm and serves 175 families representing \$2 billion in assets under advisement.

David Beatty, Tanager president, said, "By partnering with Wachovia and Calibre, we will be able to provide our clients with many advantages. First, we are assuring our clients of the long-term stability of our firm – something that few independent advisors can do. Second, we are maintaining our core values and culture. We will retain our objective, open-architecture strategic investment approach."

The acquisition is expected to close in the fourth quarter.

As of June 30, 2003, Wachovia Corp. ranked ninth with a 1.78 percent share of deposits among all commercial bank and thrift institutions in New England.

(American Banker 9/30/04; SNL Bank & Thrift Daily 9/30/04; Wachovia PR 9/29/04)

## Boston Private to Acquire KLS Professional Advisors Group Stake

On October 4, 2004, Boston Private Financial Holdings Inc., Boston, MA, signed a definitive agreement to acquire an 81 percent stake in KLS Professional Advisors Group Inc., New York, NY, for \$30 million in cash and stock.

Boston Private will pay 90 percent of the purchase price in cash and the remainder in stock. The company has agreed to acquire the remaining 19 percent of KLS within the next five years.

KLS Professional is a wealth management firm with approximately \$2.7 billion of client assets under supervision. The firm specializes in investment

management, insurance, retirement planning, estate planning, and income tax planning services.

Timothy L. Vaill, Boston Private's chairman and CEO, said, "The acquisition of KLS expands our footprint in the attractive New York Metro Region and is the next step in building our wealth management presence in that marketplace."

Boston Private markets and distributes its services in New England, northern and southern California, New York, and the Northwest.

The deal, still subject to regulatory approval, is expected to close in the fourth quarter.

As of June 30, 2003, Boston Private ranked 26th with a 0.37 percent share of deposits in New England.

(American Banker 10/5/04; Boston Private PR 10/4/04; SNL Bank & Thrift Weekly 10/11/04)

## Merger Completions

On October 4, Boston Private Financial Holdings, Boston, MA, completed its acquisition of Encino State Bank, Encino, CA, for approximately \$33.1 million in cash.

Encino will be part of Boston Private's unit, First State Bank of California, Granada Hills, CA.

"We are committed to expanding our wealth management enterprise in southern California, and the addition of Encino State Bank to First State's franchise gives us a very strong private banking platform in the Los Angeles area," Jonathan Parker, Boston Private's president for the Western region, said.

The merger was originally announced on June 15, 2004.

(SNL Bank & Thrift Weekly 10/11/04)

Bank of America Corp., Charlotte, NC, said on October 18 that it completed its \$1.4 billion acquisition of card processor National Processing Company, Louisville, KY.

National Processing has been renamed BA Merchant Services LLC and will continue to be headquartered in Louisville, KY.

The deal, originally announced on July 13, was valued at approximately \$1.4 billion.

(SNL Bank & Thrift Daily 10/19/04)

## Branch Purchase Completions

On September 24, 2004, Windsor Federal Savings and Loan Association, Windsor, CT, purchased the Bloomfield branch of The Community's Bank, Bridgeport, CT.

(Internal Notice 9/30/04)

On October 15, Monadnock Community Bank, Peterborough, NH, completed its acquisition of the Winchendon branch of Fitchburg Savings Bank, Fitchburg, MA, and assumed approximately \$6 million of deposits.

Monadnock Community Bank's President and CEO William Pierce said that the purchase represents the Bank's commitment to expanding its franchise while continuing to offer superior service. "We look forward to continuing the excellent tradition of banking provided by Fitchburg Savings Bank with our own growing franchise with the establishment of our second full service office."

The deal was originally announced on August 6, 2004.

(Internal Notice 10/18/04; Monadnock Community PR 10/15/04; SNL Bank & Thrift Weekly 10/18/04)

Berkshire Hills Bancorp, Pittsfield, MA, completed its purchase of National Bank of Vernon's Oriskany Falls, NY, branch on October 22, 2004.

The deal, originally announced July 21, includes about \$8 million in deposits, real property related to the branch, and certain other related assets. No customer loans were included in the deal.

(SNL Bank & Thrift Daily 10/25/04)

## Charter Conversions

On August 6, 2004, Savings Institute, Willimantic, CT, changed its charter from a state chartered capital stock savings bank to a federally chartered stock savings bank. The new title is Savings Institute Bank and Trust Company.

(Internal Notice 9/30/04; SNL Bank & Thrift Weekly 10/4/04)

Naugatuck Valley Savings & Loan S.B., Naugatuck, CT, changed its charter from a state mutual savings bank to a federally chartered mutual savings bank effective with the close of business on August 20. The new name is Naugatuck Valley Savings and Loan.

(Internal Notice 9/28/04; SNL Bank & Thrift Daily 9/30/04)

On September 28, Bank of Easton, A Co-operative Bank, North Easton, MA, became a state chartered member cooperative bank.

(Internal Notice 9/30/04)

On October 4, Putnam Savings Bank, Putnam, CT, changed its charter from a state savings bank to a federally chartered savings bank.

(Internal Notice 10/4/04)

Rockville Bank MHC, South Windsor, CT, announced on October 15 that it intends to convert to a public mutual holding company. In conjunction with the conversion, the thrift will conduct a common stock offering in which it will offer a minority of its shares to depositors. The balance of the company's common stock will be retained by the top-tier mutual holding company.

(SNL Bank & Thrift Daily 10/21/04)

## Branch Openings

On April 23, 2004, Country Bank for Savings, Ware, MA, opened a branch located at 37 Worcester Road, Charlton, MA.

On June 19, Lawrence Savings Bank, North Andover, MA, opened a branch located at 401 Main Street, Salem, NH.

On August 16, North Middlesex Savings Bank, Ayer, MA, opened a branch located at 95 Front Street, Shirley, MA.

East Boston Savings Bank, Boston, MA, opened a branch located at 108 Main Street, Melrose, MA, effective August 27.

On September 1, Naugatuck Savings Bank, Naugatuck, CT, opened a branch located at 910 Wolcott Street, Waterbury, CT.

On October 1, Southbridge Savings Bank, Southbridge, MA, opened a branch located at 100 Mayfield Street, Worcester, MA.

The Provident Bank, Amesbury, MA, opened a branch located at One South Access Road, Seabrook, NH, effective October 5, 2004.

Rockland Trust Company, Rockland, MA, opened a branch located at 275 New State Highway, Raynham, MA, effective October 12, 2004.

(Internal Notice 10/15/04, 10/19/04, 10/20/04)

## Branch Relocations

Liberty Bank, Middletown, CT, has recently relocated two branches. On August 6, Liberty relocated a branch from 220 Routes 12 & 184, Groton, CT, to 597 Long Hill Road, Groton, CT. On September 20, the bank relocated a branch from 170 Flanders Road, East Lyme, CT, to 314 Flanders Road, East Lyme, CT.

On September 13, Salisbury Bank and Trust Company, Salisbury, CT, relocated a branch from 94 Main Street, New Canaan, CT, to 100 Main Street, New Canaan, CT.

(CT DOB 9/24/04, 10/15/04)

## Branch Closings

On September 30, People's Bank, Bridgeport, CT, closed its branch located at 10 Frontage Road, East Haven, CT.

Also on September 30, First Colebrook Bank, Colebrook, NH, closed its branch located at 33 Christian Avenue, Concord, NH.  
(CT DOB 10/8/04; NH OBC 9/30/04)

## Corrections from Last Month

The October 2004 issue of *Bank Notes* incorrectly reported on a number of branch closings for Webster Bank, N.A., Waterbury, CT. There were *no* branch closings in June 2004 for Webster Bank. The following branches are still *open for business*: Bridge Street branch, New Milford, CT; Boston Post branch, Old Saybrook; Freshwater branch, Enfield; Halls Road branch, Old Lyme; National Place branch, Danbury; Poquonock branch, Poquonock; Prospect branch, Ridgefield; Westbrook Road branch, Essex; and Wethersfield branch, Wethersfield. In addition, no Massachusetts Webster Bank branches were closed in June 2004. Branches that were closed in previous years include Mechanics Savings Bank branch, Hartford, CT, in June 2000 and Meadow Street drive-in branch in Waterbury, on November 1, 2003. In June 2000, the Farmington Avenue branch, Hartford, CT, and the Avon branch, Avon, CT, were closed and consolidated. In August 2000, Webster closed and consolidated the following: Burr Corners branch, Manchester, CT, into its Manchester branch; Hazard Avenue branch, Enfield, into its Freshwater branch; and the Shelter Rock branch, Danbury, into its CityCenter branch.

(Webster PR 10/1/04)

Also, the October 2004 issue incorrectly reported a Bridgewater Savings Bank branch relocation. The branch located at 1400 Pleasant Street, Bridgewater, MA, did not relocate and is still open for business.

(Bridgewater PR 10/1/04)

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.

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