



Monthly Bulletin



Volume 14, Number 1

July 2010

Message from the Commissioner

Preparing for Dodd-Frank

Hello Everyone,

On July 21, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, a historic piece of legislation that will touch every corner of the U.S. financial services system. A 2300 page bill is usually an indication of many political concerns and compromises. The Dodd-Frank financial reform bill appears to be no exception.

The financial crisis and its aftermath reinvigorated the long-standing debate about the proper role of government in financial markets. But just as the fundamental causes of the crisis are still under debate by academics and other financial market experts, so too are the appropriate remedies. President Obama and the U.S. Congress have concluded that a much more active federal presence in financial markets is called for. Dodd-Frank provides the framework for that presence, and it authorizes federal regulators to implement literally hundreds of new rules. The implementation process will be lengthy.

The direct and indirect impacts of Dodd-Frank on the economy, the financial system, and specifically on DFI's licensees and regulatory and supervisory programs are hard to foresee. Although the legislation does not impose any new mandates for states, specifically state regulators, it will surely change the ball game for state as well as federal regulation of financial services.

I can assure you that we will be following the implementation process carefully and will provide information and guidance to you along the way. I encourage you to participate in the regulatory comment process as well. As implementation progresses, we will work diligently to ensure that our dual

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Consumer Compliance

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system of state and federal regulation will remain appropriate and responsive to economic and financial conditions in California.

I welcome your comments on this historic legislation.

William S. Haraf
Commissioner
Department of Financial Institutions
45 Fremont Street, Suite 1700
San Francisco, CA 94565
415.263.8507
wharaf@dfi.ca.gov

Commissioner Haraf to Address AABD/WIB Directors Conference

DFI encourages bank directors to take education seriously. In these challenging times, we believe that bank director education is more important than ever.

The Commissioner will be speaking about Prospects for California Banking and the New Regulatory Environment at the Opening General Session during the Annual Directors Conference on October 7-9 in San Francisco sponsored by Western Independent Bankers and the American Association of Bank Directors. This panel will also provide insights on the impact of financial reform on the community banking industry.

Panel Members are:

- William Haraf, Commissioner, California Department of Financial Institutions
- Mark Olson, Co-Chairman, Corporate Risk Advisors– Former Federal Reserve Board Governor
- Gary J. Young, CEO & Senior Consultant, Young & Associates

Moderator: Steve Brown, President & CEO, Pacific Coast Bankers' Bank

The program features a wide variety of timely topics and an interactive mock board session. Other topics include: Making sense of the numbers; Tomorrow's regulatory landscape; Innovation and technology for competitive advantage; Leveraging your bank's reputation; Compensation and risk; Management and board transitions; Asking the right questions and getting the right answers; Community banking in 2011 and beyond.

For more information or to register for the conference please go to:

http://www.wib.org/conferences_education/directors_conference/index.html

DFI Issues Warning Notice to Producers Exchange, Inc. dba The3Mien

A warning to Cease and Desist from doing business in the State of California without a license from the Commissioner of Financial Institutions was issued on February 25, 2010 and on July 16, 2010 to Producers Exchange, Inc. dba The3Mien, operating at 9070 Bolsa Avenue, Westminster, CA 92683 and at 972 Story Road, San Jose, CA, 94122.

Producers Exchange, Inc. dba The3Mien is not authorized to engage in the business of transmission of money abroad, nor is it authorized to transact business as an agent of a licensed money transmitter bank pursuant to Chapter 14 of Division 1 of the California Financial Code. All persons who have communicated with Producers Exchange, Inc. dba The3Mien at the above addresses, or with Vann Le, the purported President, are asked to contact the Department of Financial Institutions, Legal Division, Sacramento, CA at (916) 322-5983.

Federal Agencies Adopt Final Rule on Residential Mortgage Loan Originators

On July 28, 2010, the federal regulators issued final rules regarding registration of residential mortgage loan originators (MLOs) employed by depository institutions. The final rules take effect on October 1, 2010. The agencies anticipate that the registry could begin accepting registrations as early as January 28, 2011, but MLOs must wait to register until the agencies instruct them to do so. Individuals and institutions will be directed on how to proceed by the appropriate agency. Once the registry begins accepting registrations, MLOs will have 180 days to comply with initial registration requirements. For more information, please refer to the following links:

- The federal agencies' joint press release:
<http://www.fdic.gov/news/news/press/2010/pr10170.html>.
- FDIC Financial Institution Letter FIL-43-2010:
<http://www.fdic.gov/news/news/financial/2010/fil10043.html>
- The federal registration page at the National Mortgage Licensing System Resource Center:
<http://mortgage.nationwidelicencingsystem.org/FEDREG/Pages/default.aspx>

Commercial Bank Activity

New Bank

First Republic Bank

111 Pine Street, City and County of San Francisco

(415) 392-1400

(415) 392-1413 (fax)

Officers: James H. Herbert, II, Chairman, Founding Chief Executive Officer

Katherine August-deWilde, President and Chief Operating Officer

David B. Lichtman, Executive Vice President and Chief Credit Officer

Willis H. Newton, Jr., Executive Vice President and Chief Financial Officer

Capitalization: \$1,862,004,345.00

Website: <http://www.firstrepublic.com/>

Opened: 7/1/10

Acquisition of Control

AltaPacific Bancorp, to acquire control of AltaPacific Bank

Filed: 7/27/10

Charles and Michael Lhuillier, to acquire control of First Vietnamese American Bank, Westminster

Filed: 6/24/10

Approved: 7/26/10

Jenq Horng Chen, to acquire control of Golden Coast Bank, Long Beach

Approved: 7/23/10

John K.C. Ng, to acquire control of Oceanic Bank

Filed: 7/9/10

Tze-Yun Chen, to acquire control of Golden Coast Bank, Long Beach

Approved: 7/23/10

Woori Finance Holdings Co., Inc., to acquire control of Hanmi Bank, Los Angeles

Filed: 6/28/10

Merger

Bank of Willits, Willits, to merge with and into Savings Bank of Mendocino County, Ukiah

Effected: 7/5/10

Voluntary Surrender of License

Banco Buenaventura
143 West Fifth Street, Oxnard, Ventura County
Effected: 9/21/09

Change of Name

Santa Ana Business Bank, to change its name to Grandpoint Bank
Effected: 7/6/10

Premium Finance Company Activity

New Premium Finance Company

Tristan Capital Group, Inc.
2029 Century Park East, City and County of Los Angeles
Abandoned: 7/6/10

Voluntary Surrender of License

Design Premium Finance, Inc.
500 North State College Boulevard, Orange, Orange County
Effected: 7/8/10

U.S. Capital Associates of California, Inc.
21820 Burbank Boulevard, Woodland Hills, Los Angeles County
Effected: 7/8/10

Credit Union Activity

Field of Membership

Two credit unions received approval to add three new fields of membership during June 2010.

Bylaw Amendment

Two credit unions received approval for two bylaw amendments during June 2010.

Variance

One credit union received approval for request for variance to sections of the California Code of Regulations during June 2010.

Merger

Palo Alto Community Federal Credit Union, Palo Alto, to merge with and into San Mateo Credit Union, Redwood City

Filed: 7/2/10

Approved: 7/12/10

Postal Credit Union of Northern California, Castro Valley, to merge with and into Pacific Postal Credit Union, San Jose

Approved: 4/23/10

Foreign (Other State) Bank Application**Discontinuance of Facility**

Great Western Bank

3244 Brookside Road, Stockton, San Joaquin County

Notified: 7/29/10

Transmitter of Money Abroad Activity**New Transmitter**

ABS-CBN International, Inc.

Withdrawn: 8/31/09

ABS-CBN Global Remittance, Inc.

Filed: 9/1/09

Approved: 7/14/10

Voluntary Surrender of License

Coinstar E-Payment Services, Inc.

Effectuated: 6/30/10

Change of Name

Ruesch International, Inc., to change its name to Travelex Global Business Payments, Inc.
Effected: 4/17/09

WILLIAM S. HARAF
Commissioner of Financial Institutions

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July 2010, issued pursuant
to Financial Code section 258



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