

Monthly Bulletin



California Department of Business Oversight

Volume 2, Number 1

July 2014



California Drought Update:

In response to the ongoing severe drought, on Tuesday July 15, the State Water Resources Control Board approved an emergency regulation to ensure water agencies, their customers and state residents increase water conservation in urban settings or face possible fines or other enforcement. Local agencies could ask courts to fine water users up to \$500 a day for failure to implement conservation requirements in addition to their existing authorities and processes.

With this regulation, all Californians will be expected to stop: washing down driveways and sidewalks; watering of outdoor landscapes that cause excess runoff; using a hose to wash a motor vehicle, unless the hose is fitted with a shut-off nozzle, and using potable water in a fountain or decorative water feature, unless the water is recirculated. The regulation makes an exception for health and safety circumstances.

Other ways you can conserve water include: turning off the faucet while brushing teeth or soaping hands; shortening shower time; installing water-efficient showerheads and faucet aerators; replacing older toilets and clothes washers with new water-efficient models; and, fixing leaks. Please visit the website of your local water agency for more information. Water agencies offers an array of conservation assistance including free water-saving devices, free Water-Wise evaluations for homes, apartment buildings and businesses and rebates for water-efficient toilets and clothes washers.

1515 K Street, Suite 200
Sacramento, CA 95814-4052
(916) 445-7205

One Sansome Street, Suite 600
San Francisco, CA 94104-4428
(415) 972-8565

320 West 4th Street, Suite 750
Los Angeles, CA 90013-2344
(213) 576-7500

1350 Front Street, Room 2034
San Diego, CA 92101-3697
(619) 525-4233

45 Fremont Street, Suite 1700
San Francisco, CA 94105
(415) 263-8500

300 S. Spring Street, Suite 15513
Los Angeles, CA 90013
(213) 897-2085

7575 Metropolitan Drive, Suite 108
San Diego, CA 92108
(619) 682-7227

Department of Business Oversight Consumer Services Office – 1(866) 275-2677

DBO One-Year Anniversary



On July 17, Department of Business Oversight (DBO) employees celebrated DBO's first birthday with cake in a virtual first birthday party that took place in the videoconference rooms in offices statewide. One year ago, the new department came into existence, created by the combination of the former Department of Corporations and the Department of Financial Institutions as part of the Governor's Reorganization Plan No. 2 of 2012, the most comprehensive overhaul of state government in decades.

To mark this occasion, the *Monthly Bulletin* is getting a fresh, new look. We hope that *Monthly Bulletin* readers will like the new layout that combines images and text in an easy-to-read format.

Cecilia Fuentes Promoted to Assistant Deputy



Cecilia Fuentes was promoted to the position of Financial Institutions Manager (Portfolio Manager) in the Los Angeles Office Banking Division.

Ms. Fuentes joined the Department of Financial Institutions in 2006 and promoted to the position of Senior Financial Institutions Examiner in March 2010.

Ms. Fuentes has earned several certifications from the Conference of State Bank Supervisors (CSBS), including Certified Operations Examiner, Certified Credit Examiner, and Certified Examiner-in-Charge. Ms. Fuentes also earned a professional certification from Cannon Financial Institute as a Certified Fiduciary Investment Risk Specialist (CFIRS). She has also completed the Department's Leadership Skills Workshop. Prior to joining the Department, Ms. Fuentes graduated in 2005 from California State University, Dominguez Hills, with a degree in Business Administration with a concentration in Finance. During both 2012 and 2013, Ms. Fuentes was recognized for her performance with Sustained Superior Accomplishment Awards.



37th Annual Executive Officer & Director Compensation Survey

Questionnaire Now Available

Recently, DBO bank licensees received an email to their designated email address with a unique link to a secure web site where they will complete the survey online. California-headquartered national banks and federal savings banks that respond to a letter inviting them to participate will also receive an emailed link. Recipients are asked to please forward the link to the HR manager or other person who will be completing the survey. The survey will be online until August 15, 2014.

The results will be compiled into a summary report that will be e-mailed to participating banks later this year.

Please contact Patrick Carroll at (415) 263-8559 or by e-mail at Patrick.Carroll@dbo.ca.gov if you do not receive the email or letter, or if you have any questions about the survey,

The survey results for the 36th Annual Executive Officer and Director Compensation Survey as of June 30, 2013 are now available at :
http://www.dbo.ca.gov/Publications/executive_summaries/default.asp.

Participants in the 2014 survey will receive a PDF of the completed survey results by email upon completion.



Unclaimed Property Handbook Updates from the SCO

The State Controller's Office (SCO) has asked the Department of Business Oversight (DBO) to advise unclaimed property holders of updates to the Unclaimed Property Holder Handbook. The following sections have been updated:

- Aggregate Reporting
- Holder Due Diligence
- Owner Detail Sheet (UDS-1) Instructions

The updated Holder Handbook can be found at
http://www.sco.ca.gov/upd_rptg.html.

If you have any questions, please contact the Holder Outreach and Compliance Unit at (916) 464-6088 or UPDHolderOutreach@sco.ca.gov.

Commercial Bank Activity

Conversion to State Charter

One PacificCoast Bank, FSB, to convert to a state-chartered bank under the name beneficial state bank
Effectuated: 7/25/14

TomatoBank, NA, to convert to a state-chartered bank under the name of TomatoBank
Approved: 7/23/14

Acquisition of Control

John DiNapoli, Jennifer DiNapoli, et al., to acquire control of Focus Business Bank
Filed: 7/8/14

PBB Bancorp, to acquire control of Premier Business Bank
Filed: 7/23/14

Merger

North Valley Bank, Redding, to merge with and into Tri Counties Bank, Chico
Filed: 5/30/14
Approved: 7/18/14

United Central Bank, Garland, Texas, to merge with and into Hanmi Bank, Los Angeles, California
Filed: 7/7/14

Purchase of Partial Business Unit

Cathay Bank, Los Angeles, doing business as General Bank, to acquire the San Francisco branch of Gateway Bank, Oakland
Effectuated: 7/18/14

Foreign (Other Nation) Bank Activity

New Office Application

Natixis

10250 Constellation Boulevard, Los Angeles, Los Angeles County (Representative Office)

Opened: 4/14/14

Foreign (Other State) Bank Activity

New Facility

Ridgestone Bank

4695 MacArthur Court, Newport Beach, Orange County (Facility – Insured Bank)

Opened: 5/1/14

Wallis State Bank

6 Centerpointe, La Palma, Orange County (Facility – Insured Bank)

Opened: 6/2/14

Voluntary Surrender of License

Reliance Trust Company

1988 Old Mission Drive, Solvang, Santa Barbara County (Facility - Non-Insured Bank)

Effectuated: 7/5/14

Credit Union Activity

Merger

Sequoia Hospital Employees Federal Credit Union, Redwood City, to merge with and into United Health Credit Union, Burlingame

Filed: 1/27/14

Approved: 7/1/14

Effectuated: 7/1/14

Conversion to State Charter

CoastHills Federal Credit Union, Lompoc, to convert to a state-chartered credit union under the name CoastHills Credit Union

Approved: 7/28/14

Effectuated: 7/29/14

Premium Finance Company Activity

New Premium Finance Company

Omnisure Group PFCA, Inc.
818 West Seventh Street, Los Angeles, Los Angeles County
Opened: 7/15/14

Money Transmitter Activity

New Transmitter

Airbnb Payments, Inc. (Originally applied under the name Payments Sub, Inc.)
License Issued: 7/10/14

Trans-Fast Remittance, Inc.
Filed: 7/10/14

Transfermate Inc.
Approved: 7/16/14

Acquisition of Control

UTX Holdings, Limited, to acquire control of Travelex Currency Services Inc.
Filed: 7/17/14

JAN LYNN OWEN
Commissioner of Business Oversight

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