

# Monthly Bulletin

California Department of Business Oversight



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**Volume 2, Number 10**

**May 2015**

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## Executive Staff Appointments

### Scott D. Cameron

Governor Brown on May 8 announced the appointment of Scott D. Cameron as senior deputy commissioner of the DBO's Division of Financial Institutions. Cameron has been deputy commissioner for banking since 2010 and has worked at the DBO, and its prior iterations, for 31 years. He has held several positions since he started in 1984, including financial institutions manager, financial institutions supervisor, senior financial institutions examiner and bank examiner. His appointment requires confirmation by the State Senate.

### Edgar L. Gill, Jr.

Governor Brown on May 8 announced the appointment of Edgar L. Gill Jr, of Elk Grove, as senior deputy commissioner of the DBO's Division of Corporations. Gill has been a senior vice president at U.S. Bank since 2011. Prior to coming to U.S. Bank, he held executive-level positions at several major financial institutions, including Bank of America, Citigroup and Union Bank. Gill was a mortgage loan officer at Sacramento Savings and Loan from 1992 to 1995. His appointment requires confirmation by the State Senate.

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## Redwood Credit Union Named Nation's Best

Redwood Credit Union, based in Santa Rosa, has been named the top credit union in the U.S. by Glatt Consulting. With 242,000 members, Redwood was selected based on 11 criteria, including net worth, return on assets, loan charge-off rate, loan-to-deposit ratio and deposit growth.



From 2012-2014, according to data cited in a May 7 article in the *Santa Rosa Press Democrat*, Redwood's membership increased by 18,000, and its assets grew by 19 percent, from \$2.1 billion to \$2.5 billion. At the end of last year, its loan portfolio totaled \$1.83 billion, the article reported, which represented an increase of roughly 20 percent from 2012.

## IT Systems Survey for Banks, Credit Unions, and Mortgage Lenders Available June 8

The DBO on June 8 will be emailing its biannual IT survey to all banks, credit unions and, for the first time, mortgage companies. Survey notifications will be emailed to each institution's designated email address for communications with the DBO. All surveys will be due July 10.



The email will contain information on accessing and submitting the electronic 2015 IT Systems Survey. The purpose of this biannual survey is to help the DBO determine the level of IT risk prior to regulatory examinations. The Commissioner directs licensees to complete and submit the survey as a special report, pursuant to California Financial Code sections 455 and 50307. Responses will be kept confidential and used only in the examination process.

If you have questions regarding the survey, please use the contact information below:

- Banks/trust companies/foreign banks/foreign branches: Senior IT Examiner Robert J. Lipot at [robert.lipot@dbo.ca.gov](mailto:robert.lipot@dbo.ca.gov)
- Credit unions: Acting Deputy Commissioner Greg Juricich at [Gregory.juricich@dbo.ca.gov](mailto:Gregory.juricich@dbo.ca.gov)
- Mortgage companies: Acting Deputy Commissioner Catherine Nahnsen-Robison at [Catherine.Nahnsen-Robison@dbo.ca.gov](mailto:Catherine.Nahnsen-Robison@dbo.ca.gov)
- Email or technical issues: [survey@dbo.ca.gov](mailto:survey@dbo.ca.gov)

## Community Banking in the 21<sup>st</sup> Century

### 2015 National Survey of Community Banks



State bank supervisors, in coordination with the Federal Reserve, are planning the third annual Community Banking in the 21st Century research and policy conference. The goal of the conference is to encourage research aimed at improving public policy related to banks and local communities.

For last year's conference, the sponsors conducted a nationwide survey of community banks, and more than 1,000 participated. The results of the survey and the town hall meetings were highlighted in a publication released during the conference. The report can be downloaded here:

<https://www.stlouisfed.org/bank-supervision/2014-community-banking-conference/town-hall-publication>.

The purpose of the survey is to give researchers and policymakers an opportunity to hear directly from community banks on a range of important topics. Results from the 2015 survey will be compiled and presented during this year's conference, which is being held Sep. 30-Oct. 1 in St. Louis, Missouri.

Please take the time to complete this survey at: <https://sri.cornell.edu/CB21/>. Completion should take no longer than 30 minutes, and the deadline is June 15.

Should you have any questions, please contact DBO Senior Deputy Commissioner Scott Cameron at (916) 322-5962 or [scott.cameron@dbo.ca.gov](mailto:scott.cameron@dbo.ca.gov).

## **Annual Assessment for California Check Sellers, Bill Payers and Proraters**

California Financial Code section 12214(b)(1) directs the Commissioner to annually assess from all Check Sellers, Bill Payers and Proraters (CSBPP) licensees an amount sufficient to meet the DBO's costs of administering its statutory functions. The DBO estimates the cost of this program during FY 2015-16 will total \$23,566. CSBPP licensees will receive notices within the next week that inform them of their pro rata share of the total annual assessment.

Questions should be directed to Zankhana Mehta at (916) 445-2284 or [Zankhana.Mehta@dbo.ca.gov](mailto:Zankhana.Mehta@dbo.ca.gov).

## **Proposed Regulations under the California Deferred Deposit Transaction Law – Invitation for Comments**

The DBO is seeking comments on proposed changes to regulations under the California Deferred Deposit Transaction Law (CDDTL). The proposed regulations would clarify the DBO's definition of "personal check" under the CDDTL and authorize the Commissioner to establish a common database to allow real-time tracking of deferred deposit transactions.

The DBO is requesting comments prior to initiating a formal rulemaking action with the Office of Administrative Law. The Invitation for Comments notice and text of the draft regulations are available at this link:

[http://www.dbo.ca.gov/Licensees/Payday\\_Lenders/Regulations.asp](http://www.dbo.ca.gov/Licensees/Payday_Lenders/Regulations.asp).

The deadline to submit comments is May 25, 2015. Please submit comments to [regulations@dbo.ca.gov](mailto:regulations@dbo.ca.gov)

## State Water Board Adopts 25 Percent Mandatory Water Conservation Regulation



With emergency drought conditions persisting throughout California, the State Water Resources Control Board on May 5 adopted an emergency regulation requiring an immediate 25 percent statewide reduction in urban water use. The Board's action implements the Governor's April 1 Executive Order.

The Executive Order required, for the first time in state history, mandatory conservation for all residents. It also directed several state agencies to take immediate action to safeguard the state's remaining urban water supplies in preparation for a possible fifth year of drought. For more information, go to <http://www.ca.gov/drought/>.

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## Commercial Bank Activity

### Merger

Asia Bank, National Association, Flushing, New York, to merge with and into Cathay Bank, Los Angeles, California  
Filed: 3/16/15

Square 1 Bank, Durham, North Carolina, to merge with and into Pacific Western Bank, Los Angeles, California  
Filed: 4/1/15

Vibra Bank, Chula Vista, to merge with and into Pacific Commerce Bank, Los Angeles  
Effectuated: 4/7/15

### Acquisition of Control

American Continental Bancorp, to acquire control of American Continental Bank  
Filed: 3/24/15

Stephen S. Taylor, Jr. and the Stephen S. Taylor Roth IRA, Hennion & Walsh and First Clearing, to acquire control of Tri-Valley Bank  
Approved: 4/9/15

#### **Purchase of Partial Business Unit**

Bank of Stockton, Stockton, to acquire the Brentwood and Napa branches of First Bank, Creve Coeur, Missouri  
Filed: 4/13/15

### **Premium Finance Company Activity**

#### **Acquisition of Control**

Paul Norman, to acquire control of Pacific Premium Finance, Inc.  
Filed: 3/16/15

#### **Voluntary Surrender of License**

One West Financing  
Effected: 4/3/15

### **Foreign (Other Nation) Bank Activity**

#### **New Office**

DBS Bank, Ltd.  
725 South Figueroa Street, Los Angeles, Los Angeles County (Representative Office)  
(In connection with the transformation of the Depository Agency to a Representative Office)  
Effected: 4/8/15

#### **Sale of Partial Business Unit**

Chong Hing Bank, Limited, to sell a partial business unit to Shanghai Commercial Bank, Ltd.  
Filed: 4/2/15

## **Foreign (Other State) Bank Activity**

### **New Facility**

First Bank Financial Centre  
515 S. Flower Street, Los Angeles, Los Angeles County (Facility – Insured Bank)  
No Objection: 4/2/15

Robeco Trust Company  
City of Greenbrae, Marin County (Facility – Uninsured Trust Company)  
Filed: 4/20/15

## **Money Transmitter Activity**

### **New Transmitter**

Bill.com  
Filed: 4/2/15

JHA Money Center, Inc.  
Filed: 4/7/15

Moneytun LLC  
Approved: 4/25/15

Swanson Services Corporation  
Filed: 4/8/15

Tipalti, Inc.  
Approved: 4/25/15

WorldRemit Corp.  
Filed: 4/6/15

### **Acquisition of Control**

UTX Holdings, Limited, to acquire control of Travelex Currency Services Inc.  
Approved: 11/17/14

**Voluntary Surrender of License**

BPI Express Remittance Corporation  
Effected: 2/26/15

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**JAN LYNN OWEN**

Commissioner of Business Oversight

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The *Monthly Bulletin* is available without charge via e-mail. To subscribe, go to: <http://www.dbo.ca.gov/Resources/subscription.asp>.