



December 23, 2003

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attention: No. 2003-62.

Dear Sir/Madam:

The Interagency proposal to simplify and standardize privacy notice disclosures, to both ease consumer understanding of a financial institution's privacy policies and facilitate policy comparisons, is strongly endorsed by Pacific Trust Bank.

One of the underlying purposes of the Gramm-Leach-Bliley Act was to foster business practices that minimize the potential for undesired or unauthorized sharing of non-public consumer personal information.

As such, Pacific Trust Bank changed its policies to prohibit all sharing of consumer personal information except for that specifically authorized by the act and for which the consumer has no right to opt out.

In addition to being viewed as a very consumer-friendly business policy, this has the additional advantage of operational efficiency – since opt-out procedures need not be explained on Privacy Notices, nor do any opt-out forms need be provided to consumers, and administration of individual customer privacy preferences is therefore not necessary.

In developing and providing alternative model privacy notice disclosure forms, Pacific Trust Bank request that the Agencies provide a single short and complete model notice that can be used when appropriate to inform consumers that a financial institution's policies automatically afford consumers all privacy protections guaranteed under the law.

Very truly yours,

James P. Sheehy  
Executive Vice President, Secretary and Treasurer