

## Press Releases

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September 18, 2000

### OTS 00-77 - Regional Broker DADCO Receives Thrift Charter for Trust Activities

#### Office of Thrift Supervision

FOR RELEASE at 9:30 A.M. EDT

For further information

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OTS 00-77

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### Regional Broker DADCO Receives Thrift Charter for Trust Activities

WASHINGTON, D.C., Sept. 18, 2000 - DADCO, a regional financial services organization based in Great Falls, Mont., has been granted a federal thrift charter by the Office of Thrift Supervision (OTS), and will consolidate two state-chartered trust companies into the new thrift named Davidson Trust Company.

DADCO's primary business is in investment products and services offered through a broker-dealer subsidiary, D.A. Davidson & Company (DAD). DAD operates in Montana, Washington, Wyoming, Idaho, California, Oregon and Utah. DADCO becomes a thrift holding company.

Davidson Trust will take over operations that totaled more than \$880 million in trust accounts under management at the end of 1999. Initially, the thrift will market its trust products and services mainly through DAD securities brokers to their existing client base, but plans eventually to market to the general public nationwide.

Before beginning operations, Davidson Trust is to submit for OTS review an oversight program covering audit, compliance management and risk management. The thrift also will report quarterly on the number and type of trust accounts. At least 40 percent of the thrift's directors cannot be officers or employees of the holding company or affiliates, and any major change in the approved business plan requires OTS approval.

Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-77a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).