

Press Releases

February 1, 2001

OTS 01-09 - OTS Approves MONY's Acquisition of The Advest Group, Inc., (AGI)

Office of Thrift Supervision

FOR RELEASE at 1:00 P.M. EST

For further information

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OTS 01-09

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OTS Approves Money's Acquisition of the Advest Group, Inc., (AGI)

WASHINGTON - The MONY Group Inc. (MONY), New York, N.Y., and its subsidiary, MONY Acquisition Corp. (MONYAC), (collectively the Applicants), received approval from the Office of Thrift Supervision (OTS) today to acquire AGI and Advest Bank and Trust Company (the Savings Bank), Hartford, Connecticut . The Savings Bank is a wholly-owned subsidiary of The Advest Group, Inc. (the Target Holding Company). AGI will merge into MONYAC and MONYAC will change its name to The Advest Group, Inc. MONY will own 100 percent of AGI, which will continue to own 100 percent of Advest Bank. The thrift will continue operation as Advest Bank, a Federally chartered institution.

MONY was established in 1997 in conjunction with the mutual to stock conversion of The Mutual Life Insurance Company of New York. Mutual Life Insurance Company was established in 1842 and on November 16, 1998 changed its name to MONY Life Insurance Company. As of September 30, 2000, MONY had total assets of \$24.6 billion. MONY provides a wide range of insurance and other financial services to more than one million policyholders through a sales force of 2,245 independent agents in all 50 states and the District of Columbia.

The applicants do not anticipate material deviation from Advest Bank's current business activities of solely providing trust services. Among many conditions set forth by OTS, MONY must operate within the parameters of its business plan for three years beginning at the consummation of this proposed transaction. MONY must clear with OTS any proposed major deviations or material changes to its business plan, particularly with regard to cross-marketing of products by agents. All required regulatory and shareholder approvals of the proposed transactions must be submitted to the OTS prior to consummation of the proposed change of control. MONY must also receive prior approval of any proposed appointment of any executive officers or directors for two years following this approval. OTS Order No. 2001-02 which provides an expanded view of the conditions of approval of this acquisition is attached.

Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2001-09a.pdf>

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The Office of Thrift Supervision (OTS), a bureau 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.