



State of Nevada Department of Business & Industry

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Trust Company of the Pacific LLC Closes its Doors

LAS VEGAS, NV – The Financial Institutions Division of the Nevada Department of Business & Industry today announced that Trust Company of the Pacific LLC has closed operations in violation of a 233B Notice issued on December 4, 2007. The Division had previously issued a summary suspension of the company's license in May 2007 and then followed up with a 233B Notice of Intent to Take Administrative Action on December 4, 2007. As outlined in the 233B Notice, Trust Company of the Pacific LLC was required to fulfill numerous corrective actions, including obtaining approval from the FID Commissioner prior to any sale or transfer of ownership, interest or servicing rights to any accounts of the company. Trust Company of the Pacific had 30 days to accomplish the items set out in the Notice, and a follow-up examination was scheduled for today.

When the Division's examiners arrived for the scheduled exam, they discovered the business was closed. When directed to the company's legal counsel, the Division was notified that the business had been sold to an out-of-state entity, Provident Trust Group LLC in South Dakota, on December 21,

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2007. The Division was also notified that the actual custodian of the sold accounts was Ensign Federal Credit Union in Las Vegas.

“The sale of the business is in direct violation of the Division’s legal order. As statute allows, we will proceed to formally revoke their trust license and assess all applicable fines,” said Financial Institutions Division Commissioner George Burns. “We are also reviewing all other legal options we have available to us to hold Trust Company of the Pacific LLC and its principal Sterling Kerr, an attorney licensed in the State of Nevada, accountable for their actions.”

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