

## **Daily Business Report — Sept. 8, 2011**

Posted by Manny Cruz\_on September 8, 2011

### **Regents Bank to be Acquired by Grandpoint Capital**

Los Angeles-based Grandpoint Capital Inc. has agreed to acquire Regents Bank of La Jolla, a privately held banking company that was founded in 2001 and operates four offices in San Diego County and one in Vancouver, Wash. At June 30, the bank had total assets of \$355 million.

Dan C. Yates is president and chief executive officer of Regents Bank who led a group of investors in establishing the bank. Regents will become a wholly owned subsidiary of Grandpoint Capital when the acquisition is completed in the first quarter of 2012. "We're excited about our affiliation with Grandpoint Capital," said Yates. "We now have an opportunity to combine Regent's unique brand of entrepreneurial banking – which offers consultative strategies and solutions drawn from decades of experience serving business owners – with Grandpoint's substantial capital base to better meet the growing credit needs of our clients as their businesses continue to expand and prosper."

The bank will continue to operate under its existing name with its current management and staff. Yates will remain as president and CEO and Thomas C. Young will continue as chairman. Regents' banking offices are in Downtown San Diego, La Jolla, Carlsbad, El Cajon and in Vancouver.

Grandpoint Capital launched its wholly owned subsidiary, Grandpoint Bank, in 2010 with an initial capital investment of \$75 million. At Aug. 31, Grandpoint Bank had total assets of \$875 million and eight banking offices in Los Angeles and Orange counties. Grandpoint Capital is also a majority owner of the Bank of Tucson, which operates two banking offices in Tucson, Ariz.

"This is an opportunity to acquire a healthy and well-managed bank that supports our strategic vision," said Don M. Griffith, chairman and chief executive officer of Grandpoint Capital. "Serving the financial needs of the San Diego County business community is a priority for Grandpoint, and we believe the best way to do that is with a locally-managed bank."