



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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## Cache Valley Bank, Logan, Utah, Assumes All of the Deposits of Proficio Bank, Cottonwood Heights, Utah

Proficio Bank, Cottonwood Heights, Utah, was closed today by the Utah Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Cache Valley Bank, Logan, Utah, to assume all of the deposits of Proficio Bank.

The sole branch of Proficio Bank will reopen as a branch of Cache Valley Bank during its normal business hours. Depositors of Proficio Bank will automatically become depositors of Cache Valley Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage up to applicable limits. Customers of Proficio Bank should continue to use their existing branch until they receive notice from Cache Valley Bank that it has completed systems changes to allow other Cache Valley Bank branches to process their accounts, as well.

This evening and over the weekend, depositors of Proficio Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2016, Proficio Bank had approximately \$68.2 million in total assets and \$65.0 million in total deposits. In addition to assuming all of the deposits of the failed bank, Cache Valley Bank agreed to purchase \$60.1 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about the transaction should call the FDIC toll-free at 1-800-930-5170. The phone number will be operational this evening until 9 p.m., Mountain Time (MT); on Saturday from 9 a.m. to 6 p.m., MT; on Sunday from noon to 6 p.m., MT; on Monday from 8 a.m. to 8 p.m., MT; and thereafter from 9 a.m. to 5 p.m., MT. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/proficio.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$11.0 million. Compared to other alternatives, Cache Valley Bank's acquisition was the least costly resolution for the FDIC's DIF. Proficio Bank is the third FDIC-insured institution to fail in the nation this year, and the first in Utah. The last FDIC-insured institution closed in the state was SunFirst Bank, Saint George, on November 4, 2011.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,913 as of December 31, 2016. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-19-2017

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