

**BUREAU OF FINANCIAL INSTITUTIONS**  
**Department of Professional and Financial Regulation**  
**State of Maine**



**ORDER APPROVING THE APPLICATION**  
**OF CLEARSTEAD TRUST, LLC, PORTLAND, MAINE**  
**TO PURCHASE ASSETS OF**  
**ATLANTIC TRUST, LLC, PORTLAND, MAINE**  
**AND WAIVER OF TITLE 9-B M.R.S. §252(6)**

Clearstead Trust, LLC, Portland, Maine (“CT”), a Maine nondepository trust company in formation, has applied to the Superintendent of the Bureau of Financial Institutions (“Superintendent”), pursuant to Title 9-B, M.R.S. Chapter 35, to purchase substantially all of the assets of Atlantic Trust, LLC, Portland, Maine (“AT”).

The application was accepted for processing on May 24, 2021. Public notice, as required by Title 9-B M.R.S. §252(2)(B), was provided by newspaper publication in the Portland Press Herald for 2 successive weeks beginning on May 26, 2021, and was posted on the Bureau’s website and delivered to interested parties, affording them an opportunity to either submit written comments or request a hearing. There were no comments received during the 30-day public comment period, which ended June 25, 2021.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions (the “Bureau”) conducted an investigation of this transaction. All evidence and pertinent materials considered by the Examiner were also considered by the Superintendent in reaching his decision.

CT is a wholly-owned subsidiary of Clearstead Advisors, LLC, (“Clearstead”) an SEC-registered investment advisory firm based in Cleveland, Ohio. On May 18, 2021, the Bureau provided CT an Order approving its application to establish a nondepository trust company and permitting it to take certain actions to acquire substantially all of the assets of Atlantic Trust, LLC. Upon receipt of the Bureau’s Certificate to Transact Business, CT will provide investment management, trustee, and fiduciary services to individuals, families, and not-for-profit organizations from an office in Portland, Maine.

AT is a Maine-chartered nondepository trust company providing investment management, trustee, and fiduciary services to individuals, families, and not-for-profit organizations. As of March 30, 2021, AT held 282 accounts with approximately \$300 million in assets under management. Upon sale of assets to CT, AT will cease doing business as a trust company, change its name to Eastern Seaboard, LLC, and pursue voluntary liquidation pursuant to 9-B M.R.S. §364. The AT Board of Directors and the AT members/investors approved the plan to sell the assets on

**Order Approving the Application of Clearstead Trust, LLC to Purchase Assets of Atlantic Trust, LLC and Waiver of Title 9-B M.R.S. §252(6)**

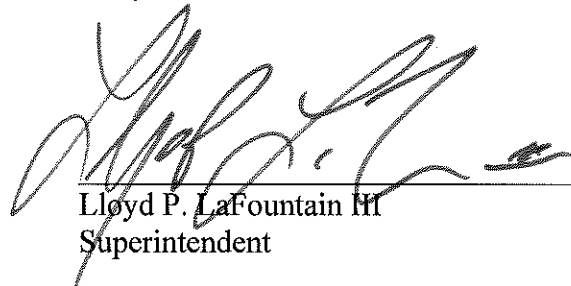
May 20, 2021 pursuant to §355(3). The members of AT voted to approve the name change pursuant to § 346 on May 20, 2021.

The financial and managerial resources of CT and Clearstead are sufficient for the acquisition of substantially all of the assets of AT. The Bureau has considered the competitive effects, the future prospects, and the convenience and needs of the markets to be served and found them consistent with approval. Accordingly, the application of Clearstead Trust, LLC setting forth a plan to acquire substantially all of the assets of Atlantic Trust, LLC is approved.

The applicant requested a waiver of the 30-day waiting period, pursuant to Title 9-B M.R.S. §252(6), to minimize delay in the acquisition of assets of AT. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transaction may be consummated effective June 30, 2021.

The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent. Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter 7.

By order of the Superintendent, effective June 30, 2021.



Lloyd P. LaFountain III  
Superintendent

Gardiner, Maine  
June 29, 2021

