

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



**ORDER APPROVING THE APPLICATION TO ESTABLISH A NONDEPOSITORY
TRUST COMPANY TO BE KNOWN AS CORIENT MAINE TRUST COMPANY LP
AND WAIVER OF TITLE 9-B M.R.S. §252(6)**

Corient Partners LLC, a Delaware limited liability company with offices in Miami, Florida (“CP”), has applied to the Superintendent of the Bureau of Financial Institutions (“Superintendent”), pursuant to Title 9-B, M.R.S. Chapter 121, for a certificate of public convenience and advantage to establish a nondepository trust company to be known as Corient Maine Trust Company LP, a Maine limited partnership (“CMTC”), to be located at the Ninth Floor of One City Center, Portland, Maine. The granting of a certificate of public convenience and advantage will facilitate the acquisition by CMTC of substantially all the trust assets of H.M. Payson & Co. (“HMP”), a Maine-chartered nondepository trust company headquartered in Portland, Maine.

The application to establish a nondepository trust company was accepted for processing on March 30, 2026. 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 3 consecutive weeks beginning on April 1, 2026, posted to 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 public comment period, which ended May 4, 2026.

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

CP will be the limited partner, and Corient Group GP LLC, a Delaware limited liability company, will be the general partner of the nondepository trust company. The financial and managerial resources of CP are sufficient to provide necessary support, if any, to CMTC and for the acquisition of substantially all the trust assets of HMP and for the planned assignment to CMTC of the fiduciary services operations. The proposed initial Board of Managers of CMTC would be comprised of six individuals: three Managers who currently serve in management capacities at

HMP and three Managers who serve in management or executive roles at one or more CP subsidiaries.

As of December 31, 2025, HMP provides trust or investment advisory services for 4,182 accounts with approximately \$9 billion in assets under management, approximately \$3.5 billion of which would become CMTC's book of business.

Pursuant to Title 9-B M.R.S. §253, 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 Corient Partners LLC to establish a nondepository trust company to be known as "Corient Maine Trust Company LP" is approved, subject to the terms and conditions listed in Appendix A.

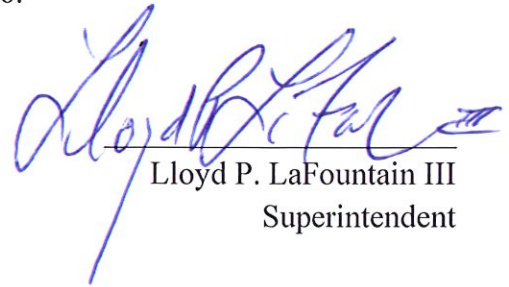
The applicant requested a waiver of the 30-day waiting period, pursuant to Title 9-B M.R.S. §252(6), to minimize delay in the acquisition of the trust assets of HMP once CMTC receives a certificate to transact business from the Superintendent. The shortened waiting period will facilitate CMTC's ability to finalize vendor relationships prior to the asset transfer. 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 May 21, 2026.

Additionally, the applicant requested a waiver pursuant Title 9-B M.R.S. §462 for certain directors, corporators, officers, or employees of HMP to become interlocking directors, corporators, officers, or employees of both CMTC and HMP. This is a temporary arrangement to allow for the liquidation of HMP. Pursuant to Title 9-B M.R.S. §462(4), the Superintendent has determined that there is no conflict resulting from competition between the institutions and, therefore, the Superintendent agrees to grant the waiver.

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 May 21, 2026.




Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
May 21, 2026

APPENDIX A

TERMS & CONDITIONS

1. Andrew Holmberg, Heather Pesikoff, Daniel Lay, Pamela Stephenson, Margaret Reinfried and Chad Estep are approved as the members of the Board of Managers of CMTC. Pursuant to Title 9-B M.R.S. §1212(1-A), at least one Manager must be a resident of Maine.
2. Andrew Holmberg is approved as President and Chief Executive Officer. Other executive positions are approved as disclosed in the application to establish Corient Maine Trust Company LP.
3. The minimum amount of Equity Capital and Tier 1 Capital shall be \$4,500,000, all of which shall be paid in cash and funded prior to the issuance of a Certificate to Transact Business.
4. Corient Maine Trust Company LP shall maintain Tier 1 Capital (as defined in Bureau Regulation 27) not less than the greater of (a) \$4,500,000 or (b) the sum of (1) ten basis points (0.10%) of discretionary assets under management (2) seven point five (0.075%) basis points of investment advisory assets with custody and (3) five basis points (0.05%) of nondiscretionary assets under management, including assets held in custody, unless a different amount is established by the Superintendent. As such, the Superintendent reserves the right to change the above formula for determining ongoing capital adequacy.
5. At all times, Corient Maine Trust Company LP shall maintain liquid assets at least equal to 25% of the minimum Tier 1 Capital requirement, or a lesser amount if approved by the Superintendent.
6. Prior to the issuance of a Certificate to Transact Business, and pursuant to Title 9-B M.R.S. §1213-A, Corient Maine Trust Company LP shall pledge to the Bureau readily marketable assets having a fair value of at least \$600,000.
7. If Corient Maine Trust Company LP fails to maintain Tier 1 Capital in the minimum amount specified in this Appendix A, it shall be deemed to have inadequate capital and the Bureau shall have the authority to take any action authorized by Bureau Regulation 27.
8. The Superintendent must approve the organization documents (i.e., the Limited Partnership Agreement and Certificate of Limited Partnership). Once filed with the Secretary of State, the newly formed Corient Maine Trust Company LP may undertake other necessary steps in preparation for receipt of a Certificate to Transact Business, including activities related to the acquisition of assets of H.M Payson & Co.
9. Corient Maine Trust Company LP must successfully apply to the Bureau to acquire substantially all of the assets of H.M. Payson & Co. and provide evidence to the Superintendent that the sale of assets will close promptly after the Superintendent's issuance to CMTC of a Certificate to Transact Business.

10. Prior to issuance of a Certificate to Transact Business, Corient Maine Trust Company LP must submit evidence that it has obtained adequate fidelity bond coverage, including an Errors and Omissions rider; the coverage must be in an amount (including the amount of the deductible) and for such coverage that shall be satisfactory to the Superintendent.
11. On the business day prior to the issuance of a Certificate to Transact Business, Corient Maine Trust Company LP must certify in writing to the Bureau that no material adverse changes have occurred with respect to its financial condition as disclosed in the application.
12. Prior to the issuance of a Certificate to Transact Business, Corient Maine Trust Company LP shall submit its written Anti-Money Laundering Program and Customer Identification Program to the Bureau.
13. All technology-related vendor contracts must stipulate that the performance of services provided by the vendors to Corient Maine Trust Company LP is subject to the Bureau's examination and regulatory authority.
14. During the first five years of operation, Corient Partners LLC may not reduce its percentage interest as limited partner in Corient Maine Trust Company LP without the Bureau's prior written permission.
15. During the first two years of operations, Corient Maine Trust Company LP shall not implement any material change or material deviation from its operating plan without the Bureau's prior written permission.
16. During the first two years of operations, the Bureau must review and have no objection to any proposed changes to the executive officers or members of the Board of Managers of Corient Maine Trust Company LP.
17. During the first two years of operations, Corient Maine Trust Company LP may not open any additional offices without the prior written approval of the Bureau.
18. During the first two years of operations, Corient Maine Trust Company LP must obtain the Bureau's prior written permission before declaring partner distributions.
19. Within one year of receiving a Certificate to Transact Business, Corient Private Wealth, LLC (as party to the acquisition agreement with H.M. Payson & Co.) will complete the contemplated closing of the acquisition by CMTC of substantially all the trust assets and certain liabilities of H.M. Payson & Co., and all of the trust accounts and related assets of H.M. Payson & Co. shall be transferred to Corient Maine Trust Company LP at closing.
20. Corient Maine Trust Company LP shall comply with all applicable laws, including the Maine Financial Institutions Law, Title 9-B M.R.S., regulations, and policies of the Bureau.
21. All transactions between Corient Maine Trust Company LP and Corient Partners LLC, including the subsidiaries and affiliates of Corient Partners LLC, shall be conducted subject

to the provisions of Title 9-B M.R.S. §468. Prior to commencing operations, Corient Maine Trust Company LP shall enter into written agreements, acceptable to the Bureau, governing all relationships, including shared management, employees, office space, equipment, and lending relationships with Corient Partners LLC (and its subsidiaries and affiliates). The Board of Managers of Corient Maine Trust Company LP shall annually review and approve any services agreements or other transactions with affiliates, including cost allocation or fee sharing provisions in such agreements or other transactions.