

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



**ORDER APPROVING APPLICATION OF  
ROBERT R. GOULD  
TO ACQUIRE A CONTROLLING INTEREST IN  
SPINNAKER TRUST, PORTLAND, MAINE**

Robert R. Gould filed an application with the Superintendent of the Maine Bureau of Financial Institutions (the "Superintendent"), pursuant to Title 9-B M.R.S. Chapter 105, to acquire a controlling interest in Spinnaker Trust, Portland, Maine ("Spinnaker").

The application was accepted for processing on May 8, 2015. The legal notice, as required by Title 9-B M.R.S. 252.2(B), was published in the Portland Press Herald on May 14, 2015 and May 21, 2015. The notice was also issued to interested parties affording them the opportunity to submit written comments or request a hearing. There were no comments received during the 30-day public comment period which ended Friday, June 12, 2015.

A Principal Bank Examiner (the "Examiner") of the Maine Bureau of Financial Institutions conducted an investigation of the proposed transaction using the Decision Making Criteria identified in section 253 of Title 9-B. The Superintendent in reaching his decision considered the same evidence and material considered by the Examiner.

Spinnaker Trust is a Maine-chartered nondepository trust company that commenced operations August 22, 2001. Spinnaker reported \$1.2B in fiduciary assets as of 03/31/2015.

Mr. Gould has substantial experience in the investment and wealth management fields, including former leadership roles. In addition to the proposed acquisition in Spinnaker, he has joined the Senior Management team as Executive Vice President and the Board of Directors as Vice Chairman.

The proposed transaction is a partial change in ownership and should not materially impact other financial institutions in Spinnaker's market nor should it have any material adverse effect on public convenience and needs. Therefore, the application for Robert R. Gould to acquire a controlling interest in Spinnaker is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

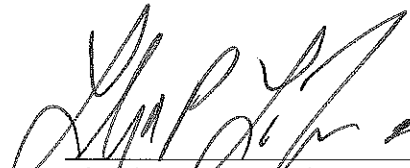
**Order Approving Application of Robert R. Gould to Acquire a Controlling Interest In Spinnaker Trust, Portland, Maine**

Mr. Gould requested a waiver to the 30-day waiting period, pursuant to Title 9-B M.R.S. §252.6, to consummate the purchase of Spinnaker shares effective June 30, 2015. Mr. Gould indicated that Spinnaker intends to implement a capital succession plan which it would like to initiate as soon as possible, as well as the opportunity to publicly announce his new role with Spinnaker at various up-coming speaking engagements. Additionally, a quarter-end June 30, 2015 effective date would provide accounting benefits. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transactions may be consummated on June 30, 2015.

Pursuant to Title 9-B M.R.S. §256, any person aggrieved by this order shall be entitled to a judicial review of the order in accordance with the Maine Administrative Procedures Act, Title 5, Chapter 375 subchapter VII.

By order of the Superintendent, effective June 29, 2015.



  
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Lloyd P. LaFountain III  
Superintendent

Gardiner, Maine  
June 17, 2015