

# For Immediate Release



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To Banking or Business Editor:

## The Difference Between Capital One & Capital One 360

**August 26, 2013:** That's what the caller wanted to know. He called **BAUERFINANCIAL** for the rating on **Capital One 360**. Apparently he had called **Capital One** directly and was told that they had nothing to do with **ING** or **Capital One 360**. Huh? Capital One acquired ING Bank in February 2012 and the two banks were merged into one last November. Since then, former ING customers have been forwarded on the web to Capital One 360, which is one and the same with Capital One N.A..

The issue of banks operating under aliases (or more than one name) has always been a problem, but since the advent of the internet, it has become much bigger. In the past, the reason for an alias was usually an acquisition made an alias convenient, at least for a short time, until all operations could be merged. Now, there are many and varied reasons for aliases and while we can't go over them all here, we can give you some good examples.

**New York Community Bank, Flushing, NY (cert #16022)** has operated under many names over the years as it has pursued mergers with other local thrifts. Most have been retired, but seven aliases remain:

**Queens County Savings Bank** has 33 branches in Queens County; **Richmond County Savings Bank** operates 22 offices on Staten Island; eight branches in Brooklyn are called **Roosevelt Savings Bank**; 53 branches in Nassau and Suffolk counties (on Long Island) operate as **Roslyn Savings Bank**. Its 51 New Jersey branches are known as **Garden State Community Bank**; branches in Florida and Arizona are **AmTrust Bank**; and **Ohio Savings Bank** is the name used in Ohio.

Eight different names, but they are all one when it comes to deposit insurance coverage. That means, if you're not careful, you could find yourself with too much on deposit. If you assume you can deposit \$250k in Roslyn Savings Bank, for example and another \$100k in Queens County Savings Bank, you could find yourself underinsured by \$100k.

**Glacier Bank, in Kalispell, MT (cert #30788)** is another one. Its holding company, **Glacier Bancorp, Inc.** decided to merge all of its 11 member banks into one last year (**JRN 29:05**). To date, it still operates under all eleven names. They are: **1st Bank, Bank of the San Juans, Big Sky Western Bank, Citizens Community Bank, First Bank of Montana, First Bank of Wyoming, First Security Bank of Missoula, Mountain West Bank of Idaho, Valley Bank of Helena, and Western Security Bank** are all divisions of **Glacier Bank**.

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## Capital One & Capital One 360—continued

Not all aliases are the result of mergers, however. In 1992, for example, **Bank of Galesville, WI (cert #8693)** opened a branch and ATM in neighboring Trempealeau. This branch operates under the name, **Bank of Trempealeau**. In 2000 it opened another branch in the Town of Holland named **Seven Bridges Bank**. Naming new branches with different names is the exception, not the rule, but it does happen, and it's up to you, the depositor, to know where your depots really are.

The newest group of alias names though, has come from the internet. While most URLs (web addresses) bear some resemblance to the real name of the bank, some are completely off the wall. Some banks, like **Pacific Continental Bank, Eugene, OR (cert #20774)** use their bank slogan as a web address. In their case, the bank's URL is [www.therightbank.com](http://www.therightbank.com) because its slogan is "The Right Bank™". This is less confusing than some of the other aliases because the URL brings you to a clearly labeled web site for Pacific Continental Bank. That is not the case with these:

Flushing Bank, NY=[igobanking.com](http://igobanking.com);

Northeast Bank, ME=[ablebanking.com](http://ablebanking.com);

River Valley Bk, WI=[incrediblebank.com](http://incrediblebank.com);

And perhaps our favorite—Bank of the Wichitas, Oklahoma operates as Redneck Bank at [redneckbank.com](http://redneckbank.com). Yee haw... check your **FDIC** certificate #s.

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