STATE OF NORTH CAROLINA

WAKE COUNTY

IN A MATTER
BEFORE THE COMMISSIONER OF BANKS
DOCKET NO. 18:042:B

IN RE:	)	
	)	
THREADNEEDLE PRIVATE	)	
WEALTH, INC.,	)	
ANDREW BALFOUR,	)	
CYNTHIA BALFOUR,	)	**CONSENT ORDER**
GERALDINE BALFOUR,	)	
JO BALFOUR,	)	
JOHN BALFOUR,	)	
	)	
Respondents.	)	
	)	

NOW COME the North Carolina Office of the Commissioner of Banks ("NCCOB"), Threadneedle Private Wealth, Inc. ("TPW"), Andrew Balfour, Cynthia Balfour, Geraldine Balfour, Jo Balfour, and John Balfour (the Balfours and TPW are collectively called "Respondents"), collectively referred to as "the Parties," and agree to the entry of this Consent Order.

FINDINGS OF FACT

1. The NCCOB is responsible for the regulation and chartering of North Carolina state banks in accordance with Chapters 53 and 53C of the North Carolina General Statutes, as may be periodically amended.

2. TPW has never applied to the NCCOB to operate as a bank in the State of North Carolina.

3. On April 27, 2018, TPW registered a "Certificate Incorporation" with the North Carolina Department of the Secretary of State ("NCSOS") ("Articles") without application to and approval of the North Carolina Commissioner of Banks ("Commissioner") as required by N.C. Gen. Stat. §§ 53-145 and 53C-3-2.

4. The Articles stated that TPW was authorized to operate as an industrial bank under Article 11 of Chapter 53 of the North Carolina General Statutes.

5. On May 24, 2018, NCCOB notified TPW in writing that it failed to seek approval to open an industrial bank and requested a response by June 8, 2018.

6. Respondents also attempted to secure a routing number but were unable to do so.

7. Respondents neither admit nor deny the allegations herein but desire to resolve this matter without further cost or expense through this Consent Order.

8. The Parties have voluntarily, willingly and of their own accord agreed to the terms of this Consent Order.

9. The Parties further agree and acknowledge that this Consent Order sets forth all terms and conditions between them concerning this matter and supersedes all prior oral and written statements and representations, and that there are no terms or conditions between the parties except as specifically herein set forth.

10. Respondents waive their right to a contested hearing before the Commissioner, and to appeal this Consent Order to the North Carolina State Banking Commission or any court, and agree to entry of this Consent Order.

11. Respondents have had the opportunity to consult with legal counsel concerning the terms of this Consent Order.

12. The undersigned represent and warrant that they are authorized to enter into this Consent Order.

CONCLUSIONS OF LAW

1. The Commissioner has jurisdiction over Respondents and the subject matter of this proceeding.

2. The entry of this Consent Order is in the public interest.

3. This Consent Order is a matter of public record and may be disseminated as such.

4. Nothing in this Consent Order shall be construed to prohibit the NCCOB from investigating compliance with this Consent Order or to prohibit the NCCOB from investigating or pursuing enforcement proceedings against other persons for their involvement in the matters alleged in this proceeding. Nothing in

this Consent Order shall be construed as a waiver of any claim or defense that an individual consumer may have against Respondents.

5. This Consent Order shall be binding upon the Parties hereto and their respective legal representatives, successors and assigns.

Based upon the foregoing findings of fact and conclusions of law, the Commissioner enters the following:

ORDER

1. Pursuant to N.C. Gen. Stat. §§ 53C-8-12(c)(1) and (2), Respondents shall immediately cease and desist all operations as an industrial bank, pending the dissolution of TPW as provided below.

2. Pursuant to N.C. Gen Stat. § 53C-3-2, Respondents shall submit Articles of Dissolution for TPW to the NCSOS within five (5) days of the date this Consent Order is signed by the Commissioner. Respondents shall provide a filed copy of the Articles of Dissolution to NCCOB by email to [redacted] within thirty (30) days.

3. Before engaging in business under Chapters 53, 53C, 54B, and 54C of the North Carolina General Statutes, as may be periodically amended, Respondents shall comply with North Carolina law, submit appropriate applications, and receive appropriate approvals.

IT IS SO ORDERED on this the 21st day of August, 2018.

[redacted]

Ray Grace
Commissioner of Banks

WE CONSENT:

For the Office of the Commissioner of Banks

By: [redacted]

Rowe Campbell
Chief Deputy Commissioner of Banks

Date: 8-16-18

By: [redacted]

Katherine M.R. Bosken, Counsel

Date: 8/17/18

By: [redacted]

Kristin A. Rice, Counsel

Date: 8/20/18

Consented to:

BY: THREADNEEDLE PRIVATE WEALTH, INC.

IN WITNESS WHEREOF, Andrew Balfour, the majority shareholder and authorized representative of Threadneedle Private Wealth, Inc., by and through his attorney-in-fact, Jo Balfour, who after presenting to me government-issued identification in the form of Provisional Driving Licence, has caused this Consent Order to be executed as a true act and deed this the 6th day of August, 2018.

[redacted]

Andrew Balfour by Jo Balfour, Attorney-in-Fact
Majority Shareholder

Date: 6th August 2018

United Kingdom of Great Britain and Northern Ireland

City of London

I, the undersigned notary public, do hereby certify that Jo Balfour, attorney-in-fact for Andrew Balfour, the majority shareholder and authorized representative of Threadneedle Private Wealth, Inc., personally appeared before me this day, and being duly sworn by me, says that he executed the foregoing and annexed instrument for and on behalf of Andrew Balfour, and that his authority to execute and acknowledge said instrument is contained in a Power of Attorney, duly executed and recorded, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said Jo Balfour acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Andrew Balfour.

Sworn by Jo Balfour, attorney-in-fact for Andrew Balfour, the majority shareholder and authorized representative of Threadneedle Private Wealth, Inc., at 5 Varley Parade The Hyde London NW9 on the 6th day of August, 2018.

[redacted]

~~Notary Public~~ Solicitor empowered to act as a Commissioner for Oaths

Protocol Number: _____

My Commission Expires: 31/9/2018

(SEAL)

Chesham&Co SOLICITORS
A COMMISSIONER FOR OATH
5 Varley Parade, The Hyde, Colindale, London NW9 6SN T: 020 8205 3656 F: 020 8905 9260
E: info@cheshamlaw.com W: www.cheshamlaw.com

No advice given and no assumption of responsibility

[redacted]

Consented to:

BY: ANDREW BALFOUR

[redacted]

Andrew Balfour, in his individual capacity, by Jo Balfour, Attorney-in-Fact

United Kingdom of Great Britain and Northern Ireland

City of London

I, the undersigned notary public, do hereby certify that Jo Balfour, attorney-in-fact for Andrew Balfour, personally appeared before me this day, and being duly sworn by me, says that he executed the foregoing and annexed instrument for and on behalf of Andrew Balfour, and that his authority to execute and acknowledge said instrument is contained in a Power of Attorney, duly executed and recorded, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said Jo Balfour acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Andrew Balfour.

Sworn by Jo Balfour, attorney-in-fact for Andrew Balfour, at 5 Varley Parade The Hyde London on the 6th day of August, 2018.

NW9.

[redacted]

~~Notary Public~~ Solicitor Protocol Number: _____

My Commission Expires: 31-9-18

(SEAL)

No advice given and no assumption of responsibility

[redacted]

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Consented to:

BY: CYNTHIA BALFOUR

[redacted]

Cynthia Balfour, in her individual capacity, by Jo Balfour, Attorney-in-Fact

United Kingdom of Great Britain and Northern Ireland

City of London

I, the undersigned notary public, do hereby certify that Jo Balfour, attorney-in-fact for Cynthia Balfour, personally appeared before me this day, and being duly sworn by me, says that he executed the foregoing and annexed instrument for and on behalf of Cynthia Balfour, and that his authority to execute and acknowledge said instrument is contained in a Power of Attorney, duly executed and recorded, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said Jo Balfour acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Cynthia Balfour.

Sworn by Jo Balfour, attorney-in-fact for Cynthia Balfour, at 5 Varley Parade The Hyde London NW9 on the 6th day of August, 2018.

[redacted]

Notary Public Solicitor Protocol Number: _____

My Commission Expires: 31. 9. 18

(SEAL)

No advice given and no assumption of responsibility

[redacted]

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Consented to:

BY: GERALDINE BALFOUR

[redacted]

Geraldine Balfour, in her individual capacity, by Jo Balfour, Attorney-in-Fact

United Kingdom of Great Britain and Northern Ireland

City of London

I, the undersigned notary public, do hereby certify that Jo Balfour, attorney-in-fact for Geraldine Balfour, personally appeared before me this day, and being duly sworn by me, says that he executed the foregoing and annexed instrument for and on behalf of Geraldine Balfour, and that his authority to execute and acknowledge said instrument is contained in a Power of Attorney, duly executed and recorded, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said Jo Balfour acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Geraldine Balfour.

Sworn by Jo Balfour, attorney-in-fact for Geraldine Balfour, at 5 Varley Parade The Hyde London on the 6 day of August, 2018.

NW9

[redacted]

Notary Public Solicitor

Protocol Number: _____

My Commission Expires: 31 9 18

(SEAL)

No description of responsibility. No advice given

[redacted]

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Consented to:

BY: JO BALFOUR

[redacted]

Jo Balfour, in his individual capacity

United Kingdom of Great Britain and Northern Ireland

City of London

I certify that on 6th August, 2018, Jo Balfour, who after presenting to me government-issued identification in the form of Provisional Driving Licence personally appeared before me this day and acknowledged under oath, to my satisfaction, that he is named in and personally signed, sealed and delivered this document as his act and deed.

Sworn by Jo Balfour at 5 Varley Parade on the 6th day of August, 2018. The Hyde London NW9 6SN

[redacted]

Notary Public Solicitor

Protocol Number: _____

My Commission Expires: 31.9.18

(SEAL)

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No admission and
no assumption of responsibility

[redacted]

Consented to:

BY: JOHN BALFOUR

[redacted]

John Balfour, in his individual capacity, by Jo Balfour, Attorney-in-Fact

United Kingdom of Great Britain and Northern Ireland

City of London

I, the undersigned notary public, do hereby certify that Jo Balfour, attorney-in-fact for John Balfour, personally appeared before me this day, and being duly sworn by me, says that he executed the foregoing and annexed instrument for and on behalf of John Balfour, and that his authority to execute and acknowledge said instrument is contained in a Power of Attorney, duly executed and recorded, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said Jo Balfour acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said John Balfour.

Sworn by Jo Balfour, attorney-in-fact for John Balfour, at 5 Varley Parade The Hyde London on the 6th day of August, 2018.

[redacted]

~~Notary Public~~ Solicitor Protocol Number: _____

My Commission Expires: 31 9 18

(SEAL)

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No advice given and no assumption of responsibility

[redacted]