



## **NCUA approves Landmark Credit Union Acquisition of Hartford Savings**

The seesaw exchange between banks and credit unions as each seeks a more hospitable regulatory environment continues with the approval by the NCUA of the acquisition of \$190 million in assets Hartford Savings, by the \$2.1 billion in assets Landmark Credit Union. Both institutions are located in Wisconsin. Hartford reported a \$1.3 million loss last year and sought the merger as a viable alternative in preserving the culture of the bank. The transaction must still be approved by the FDIC.

To date the pressure has been on the NCUA as more credit unions seek the bank charter as an avenue to grow their business and capital with the NCUA applying rigorous oversight before it will permit a conversion to bank. The member approval of HarborOne's conversion to a coop bank reported yesterday is the latest example of a significant defection from the credit union ranks.

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