

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

In the matter of:)
Northrim Bank) ORDER NO: 18-98-B
Respondent.) ORDER TO PAY LATE FILING FEES
AND
CONSENT TO ORDER

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”) has conducted an investigation of the business operations of Northrim Bank (“Respondent”) and has determined that Respondent violated certain provisions of Alaska Statute (AS) 06.01 *et seq.*

Respondent agrees that the Department has jurisdiction over it and this matter pursuant to the Alaska Banking Code, AS 06.05 *et seq.*

Respondent wishes to resolve and settle this matter with the Department. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order to pay late fees based on the Conclusions of Law and Order. Respondent waives its right to hearing under AS 06.01.030.

I. FINDINGS OF FACT

1. Respondent is a state chartered bank organized under the laws of the State of Alaska.
2. On December 4, 1990, the Department issued a Certificate of Authority (Certificate) to Respondent to engage in the banking business.
3. Pursuant to AS 06.01.010(d) and 3 AAC 01.110, in order to maintain its Certificate,

1 Respondent must submit a semiannual assessment fee to the Department on or before January
2 31 and July 31 of each year.

3 4. Pursuant to AS 06.01.035(h), a report is considered to have been transmitted to the
4 Department when the institution mails the report or payment, properly addressed to the
5 Department and with the proper postage. As a result of an administrative processing error, the
6 respondent mailed its January 31st semiannual assessment fee on March 21, 2018, 48 days past
7 the required due date.

8 II. CONCLUSIONS OF LAW

9 1. Respondent violated AS 06.01.010 and 3 AAC 01.110 by failing to submit the
10 semiannual assessment fee on or before January 31, 2018.

11 2. Respondent is subject to a penalty under AS 06.01.035(h) for violating AS 06.01.010.
12 Respondent is subject to a penalty of not more than \$100 a day for each day that the
13 assessment fee was late.

14 III. ORDER

15 Pursuant to the Alaska Banking Code and on the basis of the Findings of Fact,
16 Conclusions of Law and Respondent's consent to the entry of this Order, the Department
17 ORDERS Respondent to:

18 1. Pay late fees of \$50 per day for each day late under AS 06.01.035 and 3 AAC 01.110.
19 The total for the late Semiannual Assessment is \$2,400.

20 //

21 //

22 //

23 //

24 //

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

2. This Order is a publicly disclosable document.

IT IS SO ORDERED.

Mike Navarre, Commissioner
Department of Commerce, Community
and Economic Development

May 16, 2018

Date

/s/ Kristy Naylor

Kristy Naylor, Acting Director
Division of Banking and Securities

Consent to Entry of Order

I, Jed Ballard, state that I am the Executive Vice President, Chief Financial Officer for Northrim Bank (“Respondent”); that I am authorized to act on its behalf; that I have read the foregoing Order; and that I am aware of the right to a hearing and appeal in this matter, and have waived the same.

Respondent admits to the jurisdiction of the Department of Commerce, Community and Economic Development, Division of Banking and Securities (“Department”) and further consents to entry of this Order by the Department as settlement of the issues contained in this Order. Respondent admits violation of the Alaska Banking Code.

Respondent understands that the Department reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska Banking Code, and that Respondent will fully comply with the terms and conditions of this Order, the Alaska Banking Code and associated regulations.

//

//

//

//

//

//

//

//

//

//

//

1 Respondent enters into this Order voluntarily and understands that this Order is a public
2 document.

3 May 11, 2018

4 Date

/s/ Jed Ballard

Northrim Bank

5 By: Jed Ballard

Title: EVP, CFO

6
7 SUBSCRIBED AND SWORN TO before me this 11 day of May, 2018 at
3:54 p.m., _____.

8
9 /s/ Sable Anderson

Notary Public in and for Alaska

10 Sable Anderson

11 Notary Printed Name

My commission expires: 12/25/2019

12
13 Contact Person:
14 Patrice Walsh
15 Financial Examiner IV
16 (907) 269-5496
17
18
19
20
21
22
23
24