



Illinois Department of Financial and
Professional Regulation
Bryan Schneider, Secretary

NEWS

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State of Illinois Closes Seaway Bank and Trust Company

CHICAGO, IL – The Illinois Department of Financial and Professional Regulation (IDFPR) Division of Banking, in cooperation with the Federal Deposit Insurance Corporation (FDIC), took possession and control of Seaway Bank and Trust Company in Chicago, IL on Friday, January 27, 2017 at 5 pm. State Bank of Texas (Dallas, TX) has agreed to purchase the bank, ensuring an immediate and uninterrupted transition in service for customers.

“Seaway Bank and Trust Company was closed today due to operations of an unsafe and unsound nature that resulted in inadequate capital to protect its depositors,” said Kerri A. Doll, IDFPR Director of Banking. “We want to stress that not one depositor will lose a penny as a result of this action. At the time of its closure, the bank had approximately \$361 million in assets and operated nine locations in Illinois and one in Wisconsin.”

State Bank of Texas will immediately operate Seaway’s offices as branches of its own bank. All in-transit checks will be honored with no interruption of ATM services.

Seaway Bank and Trust first opened in 1965.

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