

AMERICAN BANKER

Premier Financial Services Sold to 1st Financial Bank in S.D.

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Premier Financial Services, a specialty finance company in Woodbury, Conn., has been sold to 1st Financial Bank USA in Dakota Dunes, S.D.

Premier, which provides leases for preowned Ferraris, Porsches, McLarens, Lamborghinis and other luxury cars, did not disclose the price paid by the \$634 million-asset 1st Financial.

"Over the past 24 years, my goal was to build a company that's recognized industry-wide for its integrity, world-class customer service, and ability to help serious enthusiasts drive their dream cars," Premier CEO Mitch Katz said in the release.

"With retirement in mind, I've spent the past year looking for an established institution that shares my passion for the business, and also possesses the financial resources that will enable Premier to reach an even higher level of success, in terms of market penetration," Katz added.

"Our financial resources and capabilities as a bank, along with Premier's deep automotive knowledge and relationships in the exotic and vintage car market, will be a winning combination that benefits dealers as well as serious car enthusiasts," James Hegyi, a senior vice president at the bank, said in the release.

SOLIC Capital Advisors advised Premier.

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