

OFFICE OF THRIFT SUPERVISION
APPROVAL OF APPLICATION FOR HOLDING
COMPANY ACQUISITION

Order No.: 2001-02
Date: January 31, 2001
Re: Docket Nos. H-3692,
H-3693, H-1645/14260

The MONY Group, Inc. and MONY Acquisition Corp., New York, New York (collectively, the Applicants), have applied for approval of the Office of Thrift Supervision (the OTS) pursuant to 12 U.S.C. § 1467a(e), and 12 C.F.R. § 574.3 to acquire Advest Bank and Trust Company (the Savings Bank), Hartford, Connecticut (the Application). The Savings Bank is a wholly-owned subsidiary of The Advest Group Inc. (the Target Holding Company). The Savings Bank is a member of the Bank Insurance Fund.

The OTS has considered the Application, as supplemented by representations by the Applicants, and their attorneys, under the factors set forth in 12 U.S.C. § 1467a(e), and 12 C.F.R. § 574.7 and other applicable statutes and regulations. The OTS has considered an analysis prepared by the OTS Northeast Regional Office (the Regional Office), a legal opinion by the Business Transactions Division, and a summary by Examination Policy (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, the OTS finds that the Application satisfies all applicable approval standards, provided that the following conditions are complied with in a manner satisfactory to the Northeast Regional Director, or his designee (the Regional Director). Accordingly, the Application is hereby approved, subject to the following conditions:

1. The Applicants, the Target Holding Company and the Savings Bank must receive all required regulatory and shareholder approvals for the proposed transaction and submit copies of all such approvals to the Regional Director prior to consummation of the proposed transaction;
2. The proposed transaction must be consummated within one hundred and twenty (120) calendar days from the date of this Order;
3. On the business day prior to the date of consummation of the proposed transaction, the chief financial officers of the Applicants, the Target Holding Company and the Savings Bank must certify in writing to the Regional Director that no material adverse events or material adverse changes have occurred with respect to the financial condition or operation of the Applicants, the Target Holding Company and the Savings Bank as disclosed in the Application. If additional information having an adverse bearing on any feature of the Application is brought to the attention of the Applicants, the Target Holding

Company, the Savings Bank, or the OTS since the date of the financial statements submitted with the Application, the transaction must not be consummated unless the information is presented to the Regional Director, and the Regional Director provides written non-objection to consummation of the transaction;

4. The Applicants, the Target Holding Company and the Savings Bank must advise the Regional Director in writing within 5 calendar days after the effective date of the proposed transaction: (a) of the effective date of the proposed transaction; and (b) that the transaction was consummated in accordance with all applicable laws and regulations, the Application, and this Order;
5. The Savings Bank must operate within the parameters of its business plan for the three years beginning at the consummation of the proposed transaction. The Applicants and the Savings Bank must submit any proposed major deviations or material changes from the plan (including changes resulting from decisions made by the Applicants), and in particular, those pertaining to cross-marketing by the Savings Bank and its affiliates, for the prior written non-objection of the Regional Director. The request for change must be submitted a minimum of 60 calendar days before the proposed change is implemented;
6. Prior to engaging in any business activity other than that authorized pursuant to section 5(n) of the HOLA, the Savings Bank must apply to the OTS and receive approval of its application to engage in such business activity. The OTS will consider any such application under the managerial and financial resources, and future prospects standards and under the Community Reinvestment Act and OTS regulations thereunder at 12 C.F.R. § 563e.29. Any such application may be subject to the public notice and comment procedures set forth at 12 C.F.R. Part 516, Subparts B and C;
7. For two years following the date of consummation of the proposed transaction, the Savings Bank must receive the prior, written non-objection of the Regional Director for any proposed appointment of any executive officers or directors;
8. OTS must complete its background investigation of the Applicants' officers and directors without disclosure of any adverse information that is inconsistent with approval pursuant to 12 U.S.C. § 1467a(e)(2) and 12 C.F.R. § 574.7(c);
9. At least 40 percent of the Savings Bank's board of directors must be individuals who are not officers or employees of the Applicants or affiliates thereof and have not otherwise been determined by the Regional Director to lack sufficient independence, and at least one member of the Savings Bank's board of directors must be an individual who is not an officer, director or employee of the Applicants or any affiliate and who is not an officer or employee of the Savings Bank and has not otherwise been determined by the Regional Director to lack sufficient independence. At least 50 percent of any trust, investment or audit committee established by the Savings Bank must be directors who are not officers or employees of the Savings Bank, the Applicants or any affiliates and have not otherwise been determined by the Regional Director to lack sufficient independence. If compliance

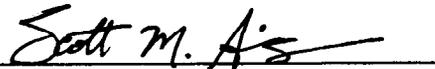
with this condition involves the selection of additional directors, each director must receive the prior written approval of the Regional Director;

10. A majority of the Savings Bank's board of directors must not be individuals who are officers, directors or employees of any affiliate of the Savings Bank that engages in broker, dealer, investment company, or investment advisor activities (Securities Affiliate(s)); and
11. The Savings Bank is prohibited from sharing any common officers with any Securities Affiliates, unless prior approval is obtained from the Regional Director, which shall be based on criteria such as the nature of the interlock, regulatory compliance, experience, character, integrity, the ability to perform both duties, and the availability of necessary expertise through other sources.

Any time specified herein may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or her designee, effective

January 31, 2001.



Scott M. Albinson
Managing Director
Office of Supervision