

TMI HOLDINGS, INC. ACQUIRES SALEM TRUST COMPANY

Atlanta, GA, April 4, 2019 /PRNewswire/ -- TMI Holdings, Inc. is pleased to announce that it has acquired 100% of the stock of Salem Trust Company, a Tampa Florida based trust company specializing in custody services for government retirement plans and institutional clients, in a friendly transaction to be effective on April 1, 2019.

In connection with the acquisition, TMI Trust Company, a wholly owned subsidiary of TMI Holdings, Inc. will merge with and into Salem Trust Company. The name of the resulting Florida trust company will be changed to TMI Trust Company.

Salem's existing business will continue under the Salem Trust Company name, retaining the people, systems, assets and liabilities, and preserve its 20-year legacy of providing *An Authentic Difference*[®] to custody services used by government retirement plans and institutional clients.

Anthony A. Guthrie, Chairman of the Board of TMI Trust Company commented, "Salem Trust Company's expertise in custody services is a plug-and-play addition to the TMI family of services. Our two organizations have been operating in markets that have deep potential for the services of both trust companies. The synergy between TMI and Salem Trust creates a bridge for these services across the broad client spectrum."

Steven B. Eason, CEO of TMI Trust Company added, "Bringing together TMI and Salem Trust Companies creates a solid foundation of trust and custody services for the institutional and government market segments." Eason added, "With little to no impact on the clients, we will be positioned to provide the broad spectrum of services often required, in a single-source solution."

Mark Rhein will remain President of Salem Trust Company and continue to be responsible for its growth and day-to-day operations. Mr. Rhein brings a successful 40-year career in financial services to the TMI Trust Company team.

Mr. Rhein commented, "For many years, Salem and TMI have been looking for the right moment to focus our strengths to further benefit our clients. Salem will continue to operate under its name, there are no changes to the existing relationships or operations with clients, and there are no actions necessary on the part of the clients."

About TMI Trust Company

TMI Trust Company was founded in 1954 as a Texas chartered trust company and is now headquartered in Tampa, FL as a Florida trust company. Since its inception, TMI has grown into a full-service provider of trust and agency services.

Through its offices located in Tampa (FL), Atlanta (GA), Milwaukee (WI), and Naples (FL) TMI delivers exceptional client care across four primary service categories: Trustee, escrow and loan agency; IRA and custody; family office and investment partnerships; and specialized trust services.

About Salem Trust Company

Salem Trust Company was formed in 1998 as a Florida trust company and is now a division of TMI Trust Company. With \$7.9 billion in assets under custody, Salem Trust Company provides custody services as its primary line of business for government sector retirement plans and institutional clients.

Salem Trust Company has been devoted to service excellence since its founding in 1998. Through *An Authentic Difference*[®], clients experience securities settlement, safekeeping, recordkeeping and reporting services that are direct and personalized from experienced professionals.

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