



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 31, 2012

Mr. Douglas A. Nunn
Chief Executive Officer
The Trust Company of Virginia
9030 Stony Point Parkway
Suite 300
Richmond, Virginia 23235

Dear Mr. Nunn:

This is in response to the application by TCV Financial Corp. (“TCV Financial”), Richmond, Virginia, to deregister as a savings and loan holding company (“SLHC”) pursuant to section 604(i) of the Dodd-Frank Act, 12 U.S.C. § 1467a(a)(1)(D)(ii)(II), and the Board’s Regulation LL, 12 CFR 238.4(d). TCV Financial seeks to deregister based on the representation that its subsidiary federal savings association, The Trust Company of Virginia (“Trust Company”), Richmond, Virginia, qualifies as a trust-only company pursuant to section 2(c)(2)(D) of the Bank Holding Company Act, 12 U.S.C. § 1841(c)(2)(D).

TCV Financial is an SLHC because it owns Trust Company. Trust Company is a limited-purpose savings association that serves as a trustee and custodian for its customers and provides investment advisory services.

In connection with the application, TCV Financial and Trust Company have committed as follows:

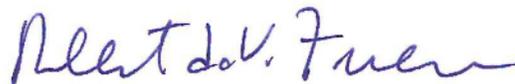
1. Trust Company will not, without the prior approval of the Board or its staff, engage in activities beyond those that are permissible under section 5(n) of the Home Owners’ Loan Act, 12 U.S.C. § 1464(n), and its implementing regulations.
2. Trust Company will hold at least 99 percent of its deposits in a trust or fiduciary capacity (excluding from the calculation the amount required to maintain deposit insurance from the Federal Deposit Insurance Corporation (“FDIC”).
3. Trust Company does not maintain and will not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others.
4. Trust Company does not and will not make commercial loans.
5. Trust Company will not obtain payment or payment-related services from any Federal

Reserve Bank and will not seek to exercise discount or borrowing privileges with the Federal Reserve.

6. No affiliates of Trust Company will offer or market deposits of Trust Company that are insured by the FDIC.

Based on the foregoing and all the facts of record, including the most recent call report and report of examination of Trust Company and consultation with the Office of the Comptroller of the Currency, Trust Company's primary federal regulator, the General Counsel and the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board, have approved the application by TCV Financial to deregister as an SLHC. This action is taken in reliance on all the facts of record, including all the representations and commitments made to the Board in connection with the application. Those representations and commitments constitute conditions imposed in writing in connection with the approval of TCV Financial's application to deregister as an SLHC and, as such, may be enforced in proceedings under applicable law. Any change in the representations or commitments may result in a different conclusion and should be reported to Board staff promptly.

Sincerely yours,

A handwritten signature in blue ink that reads "Robert deV. Frierson". The signature is written in a cursive style with a long, sweeping underline.

Robert deV. Frierson
Secretary of the Board

cc: Jennifer Burns, Senior Vice President
Federal Reserve Bank of Richmond
Office of the Comptroller of the Currency