



**Conditional Approval #1274**  
**November 2021**

October 27, 2021

Mr. Joseph T. Ceithaml, Esq.  
Barack Ferrazzano Kirschbaum & Nagelberg LLP  
121 South 8th Street, Suite 895  
Minneapolis, MN 55402

**Subject:** Substantial Asset Change Application  
The First National Bank of Buhl, Mountain Iron, Minnesota  
OCC Control No.: 2021-CE-5.53-322817  
Charter# 11622

Dear Mr. Ceithaml:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application of The First National Bank of Buhl, Mountain Iron, Minnesota (Bank) to change the composition of all, or substantially all, its assets through an expansion of operations. This conditional approval is granted after a thorough review of all information available, including the representations and commitments made in the application and by Bank's representatives.

The Bank applied to the OCC for prior approval of a substantial change in its asset composition under 12 CFR 5.53. In the proposed transaction, the Bank will partner with an affiliated securities company to expand its market nationwide using the Internet as a distribution channel.

In deciding a change in asset composition application, the OCC consider the capital level of the resulting institution; the conformity of the transaction to applicable law, regulation and supervisory policies; the purpose of the transaction, its impact on the safety and soundness of the bank; and any effect on the bank's shareholders or customers. 12 CFR 5.53(d)(3). The OCC reviewed these factors and deemed conditional approval is consistent with regulatory requirements.

This approval is subject to the following condition:

- The Bank shall provide the Assistant Deputy Comptroller at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations and receive the OCC's written determination of no objection prior to engaging in any significant deviation from the business plan. This condition shall remain in place for the duration of the proposed business plan, or December 31, 2024.

The condition of this approval is a condition “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 USC 1818. As such, the condition(s) is enforceable under 12 USC 1818.

If all steps of the transaction are not consummated within six (6) months of the date of this letter, this approval shall automatically terminate, unless the OCC grants an extension of the time period. Within 10 days of consummating the final step in this transaction, the bank must advise the Central District of the effective date of consummation, so the OCC may complete its records. If any of the terms, conditions, or parties to the transaction described in the application change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Substantial Asset Change application.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Anne Marie Fernandez at (202) 553-2716 or [anne.fernandez@occ.treas.gov](mailto:anne.fernandez@occ.treas.gov).

Sincerely,

/s/

John A. O’Brien  
Director for District Licensing

Enclosure: Survey