

Conditional Approval #1361
February 2026

January 22, 2026

Nancy Graves
UKG National Trust Bank (Proposed)
3040 Route 22W, Suite 200
Branchburg, New Jersey 08876

Subject: Application to Charter UKG National Trust Bank, Branchburg, New Jersey
OCC Control Number: 2025-Charter-343387
National Charter Number: 25387

Dear Ms. Graves:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank, which will engage solely in fiduciary activities, with the title of UKG National Trust Bank (proposed Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements. This preliminary conditional approval also grants the Bank the authority to exercise fiduciary powers under 12 USC 92a and 12 CFR 5.26.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222¹.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

The Proposed Bank

Organizers made application to the OCC under sections 21, 24(Seventh), and 92a of the National Bank Act, and 12 CFR 5.20, to charter UKG National Trust Bank, Branchburg, New Jersey. The proposed Bank also requested OCC approval to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. The proposed Bank will be an uninsured national trust bank whose

¹ See also 12 CFR 209.2.

operations will be limited to those of a trust company and activities related thereto². The application was made on behalf of the Parent, Kronos SaaShr, Inc., Branchburg, New Jersey, the Bank's non-bank parent holding company. The proposed Bank will serve as trustee and other fiduciary capacities for trust(s) established by the Parent and related entities (collectively "UKG") to hold, invest and process payroll payments and tax remittances for clients of UKG.

Organizers, Directors, and Officers

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application:

<u>Name</u>	<u>Title</u>
Nancy Graves	Organizer, Chairwoman of the Board, CEO, President
Scott Polakoff	Organizer, Independent Director
Thomas Grottke	Organizer, Independent Director
Arlen Shenkman	Organizer, Director
Peter Staples	Independent Director
Guglielmina Turelli	Organizer, Chief Risk and Compliance Officer
Gregory McHugh	Chief Legal Officer, Corporate Secretary
Matthew Levinson	Chief Financial Officer, Trust Officer
John Messina	Chief Information Security Officer

Prior to the proposed Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

Organizing Steps and Pre-opening Requirements

The proposed Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$10 million. The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the proposed Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the proposed Bank to open for business as soon as possible.

The "Charters" booklet in the Comptroller's Licensing Manual provides guidance for organizing your bank. The booklet is located at the OCC's web site:

² See 12 USC 27(a) (stating a national bank association, to which the OCC has issued a certificate of authority to commence banking, is not illegally constituted solely because its operations are or have been limited by the OCC to those of a trust company and activities related thereto).

<https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf>. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to Licensing Analyst Jacob Von Seggern for our review and acceptance. As a “body corporate” or legal entity, you may begin taking those steps necessary for obtaining final approval. The proposed Bank may not engage in fiduciary activities until it fulfills all requirements for a bank in organization and the OCC grants final approval.

Enclosed are standard requirements and minimum policies and procedures for new national banks. The Bank must meet the standard requirements before it is allowed to commence business, and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a “bank” as defined in section 2(c) of the Bank Holding Company Act.
2. The Bank shall: (i) give the Community Bank Supervision Office at least sixty days prior written notice of its intent to significantly deviate or change from its business plan or operations (if such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required); and (ii) obtain the OCC’s written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank’s notice. This condition shall remain in effect during the Bank’s first three years of operation.
3. The Bank must maintain a minimum of \$5 million in tier 1 capital, of which 50% must be held in Eligible Liquid Assets (the Minimum Capital Requirement)³. In addition, the Bank must maintain Eligible Liquid Assets sufficient to satisfy 180-days of the Bank’s expected average operating expenses (the Minimum Liquidity Requirement). For purposes of meeting the Minimum Liquidity Requirement, the Bank’s Minimum Capital Requirement is not an available liquidity source. Thus, in determining compliance with the Minimum Liquidity Requirement and the Minimum Capital Requirement, Eligible

³ The term “Eligible Liquid Assets” means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank’s balance sheet that reflect an obligation to repay funds to any party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term “Liquid Assets” means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligations of any other affiliate.

Liquid Assets needed to meet the Minimum Capital Requirement shall not be included in calculating whether the Minimum Liquidity Requirement is met. This condition shall remain in effect during the Bank's first three years of operation.

4. After the Bank commences business, prior to the appointment of any individual to the position of "senior executive officer", as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board, the Bank shall submit to the OCC for a written determination of no supervisory objection the information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual (June 2019) or any subsequent updates. The requirement to submit this information is based on the authority of 12 USC 1818(b) and 12 CFR 5.13(a)(1) and does not require the OCC to review or act on any such information within 90 days. This condition shall remain in effect during the Bank's first two years of operations.
5. The Bank must maintain on file on its premises current financial information on the Parent company (e.g., audited financial reports, quarterly financial statements, 10-K and 10-Q reports as appropriate). The financial information must be provided to the Community Bank Supervision Office when it becomes available.

The conditions of this approval are conditions "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 conditions are enforceable under 12 USC 1818.

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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

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.

Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization and Structure

Enclosures: Standard Requirements