

Corporate Decision #1365
February 2026

February 12, 2026

Mrs. Paris Cribben
General Counsel
Bridge Ventures LLC – a Stripe, Inc. company
112 Gull Drive
South San Francisco, CA 94080

via email: paris@bridge.xyz

Re: De Novo Charter Application and Request for Residency Waivers
(Application) Bridge National Trust Bank, New York, New York (Proposed)

OCC Control Nos. 2025-Charter-343543 and 2025-Waiver-343824
Proposed Charter No. 25393

Dear Mrs. Cribben:

The Office of the Comptroller of the Currency (OCC) has reviewed your Application to establish a new national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities, with the title of Bridge National Trust Bank, New York, New York (Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.¹

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. The OCC also has made its decision to grant preliminary conditional approval with the understanding that the Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the Bank to commence business 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.

¹ The OCC also grants the request to waive the director residency requirement for all directors of the Bank.

² See also 12 CFR 209.2.

Proposed Bank

The Bank would be a wholly owned subsidiary of Bridge Ventures LLC (BVL). BVL is a Delaware entity founded in 2022 and is a wholly owned subsidiary of Stripe Inc. Stripe, Inc., founded in 2010, is a multinational company dual-headquartered in San Francisco, California and Dublin, Ireland. BVL via its subsidiary, Bridge Building Inc. (BBI), issues a U.S. dollar (USD) denominated stablecoin called USDB. BBI also issues white-label variants of USDB (xUSD). In addition to stablecoin issuance, BBI provides orchestration and custody services as a licensed state money transmitter.

BVL has applied to the New York State Department of Financial Services to form a New York limited purpose trust company (NY LPTC). Once NY LPTC is established, BVL plans to transition to NY LPTC responsibility for issuing USDB and for providing orchestration and custody services for New York residents.

The Bank plans to issue USD-denominated stablecoins, including becoming the primary issuer of xUSD. In addition, the Bank plans to provide digital asset³ custody services as a fiduciary, primarily to retail customers located outside of New York and may also provide such services to its affiliates and certain unaffiliated institutional customers. The Bank will also offer orchestration services⁴ mainly to retail customers and may provide such services to certain affiliates and non-affiliates. Moreover, the Bank will provide reserve management services to stablecoin issuers, including affiliates such as NY LPTC and non-affiliated stablecoin issuers. Lastly, in connection with its reserve management services, the Bank plans to provide collateral trustee services on a fiduciary basis for the holders of stablecoins that are issued by such affiliated and non-affiliated stablecoin issuers.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. In 1978, Congress specifically confirmed the OCC’s general authority to charter banks that limit their operations to those of a trust company.⁵ The operations of a trust company (*i.e.*, the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities, as well as other activities that may be non-fiduciary in nature, such as non-fiduciary custody and safekeeping

³ This letter uses digital assets and crypto-assets or cryptocurrency interchangeably.

⁴ Orchestration services refer to cryptocurrency transactional services that allow a customer to engage in transactions to purchase, sell, or convert certain cryptocurrencies into other cryptocurrencies.

⁵ Congress amended the National Bank Act, 12 USC 27, to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

activities.⁶ Custody and safekeeping activities are fully within the activities of both trust departments⁷ and limited purpose trust companies in 1978 and today.⁸ All of the Bank’s proposed activities are trust company operations or activities related thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh).⁹

The Bank proposes to perform collateral trustee and digital asset custody services, both in a fiduciary capacity.¹⁰ The Bank also proposes to provide reserve management services related to its trust or fiduciary activities that are permissible for a national bank.¹¹

The Bank’s proposed issuance of U.S. dollar-backed stablecoins is also permissible under 27(a) as an activity of a trust company.¹² Various state-chartered limited purpose trust

⁶ See OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021). In addition, as of September 30, 2025, OCC-supervised uninsured national trust banks reported a total of \$6.8 trillion in assets under administration. Of that total, \$1.6 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled \$5.2 trillion.

⁷ *Id.* See Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) (“safekeeping of the securities in the customer’s portfolio and other custodian services, all of which will be performed by the bank’s Trust Department in the usual case.”). See also *Hearings before the House of Representatives Committee on Banking and Currency on H.R. 6778*, 91st Congress, Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A., from 1969 stating that it provided custody services in its trust department).

⁸ See, e.g., 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota “trust company” charter for a “corporation” that sole purpose is the conduct of “trust business” and among the items defined as part of the trust business is acting as a custodian and holding property for safekeeping).

⁹ The OCC recently approved charters for five trust bank applications for First National Digital Currency Bank, Ripple National Trust, BitGo Bank & Trust, N.A., Fidelity Digital Assets, N.A., and Paxos Trust Company, N.A. seeking to engage in all or some of these activities. See Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

¹⁰ The OCC recently approved charters for First National Digital Currency Bank and Ripple National Trust to engage in collateral trustee activities, reserve management activities, and digital asset custody activities. See Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

¹¹ *Id.*

¹² The OCC recently approved national trust bank applications for BitGo Bank & Trust N.A. and Paxos National Trust Company, N.A. that included stablecoin issuance activity. See Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

companies have also been permitted to issue stablecoins.¹³ Further, Congress in the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) expressly recognized uninsured national banks' authority to issue stablecoins.¹⁴

The Bank's orchestration services are also permissible under 27(a) as an activity of a trust company and related to the Bank's proposed trust operations. The OCC has recognized that national banks may provide trading-related services to their custody customers, including for digital assets.¹⁵ The Bank's orchestration services facilitate and are related to a customer's use of the customer's custodial account, such as by permitting the customer to engage in transactions to purchase, sell, or convert cryptocurrency in the customer's custodial account.¹⁶ Further, the OCC recently approved charter applications permitting national trust banks to provide trade facilitation services in relation to

¹³ See, e.g., Press Release: Superintendent Lacewell Announces Grant of DFS Trust Charter To Enable GMO to Engage in New York's Growing Virtual Currency Marketplace (Dec. 29, 2020) (authorizing GMO to issue, administer, and redeem Japanese Yen and U.S. Dollar-pegged stablecoins in New York.); Press Release: Superintendent of Financial Services Linda A. Lacewell Announces Approval of First Gold-Backed Virtual Currency in New York State (Sept. 5, 2019) (authorizing Paxos Trust Company to offer PAX Gold, a gold-backed virtual currency, as well as BUSD, a virtual currency pegged to the U.S. dollar.)

¹⁴ See 12 U.S.C. § 5901(11).

¹⁵ See, e.g., OCC Interpretive Letter No. 1188 (Dec. 9, 2025) (stating that "[t]he business of banking includes brokerage of financial investment instruments" because "[a]s part of their traditional role as financial intermediaries, banks have broad powers to buy and sell financial investment instruments as agent for customers" (quoting OCC Interpretive Letter No. 499 (Feb. 12, 1990))).

¹⁶ See *id.* ("[A]cting as a riskless principal in crypto-assets for custody customers is a logical outgrowth of the services that national banks may already provide for custody customers"); OCC Interpretive Letter No. 1170, n.39 (The services national banks may provide in relation to the cryptocurrency they are custodying may include services such as facilitating the customer's cryptocurrency and fiat currency exchange transactions, transaction settlement, trade execution, recording keeping, valuation, tax services, reporting, or other appropriate services.); n.23 ("'Custody' is a broader term that may involve all aspects of bank services performed for customers in relation to items they are holding for them (i.e., processing, settlement, fund administration)"). See also "Custody Services" booklet of the *Comptroller's Handbooks* (Jan. 2002).

customers' custodied assets.¹⁷ State-chartered trust companies in a number of states have also been permitted to engage in crypto-asset-related activities.¹⁸

Accordingly, the formation of the Bank is authorized.¹⁹

Public Comments and Analysis

The OCC received five comments in connection with this application: two comments from trade groups representing banks, two comments from community groups, and a comment from a consulting firm. Two of the comments discuss the OCC's authority to charter the Bank, asserting, among other things, that the proposed activities do not align with OCC precedent with respect to fiduciary activities conducted by national trust banks. The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21-27. As explained herein, the proposed activities are permissible for a national trust bank.

Two of the commenters assert that the OCC and the Bank did not provide an appropriate amount of information or give a sufficient amount of time for the public to have an opportunity to meaningfully comment on the Application. The Bank filed all required publicly available information on a timely basis. In considering the Bank's identification of public information and request for confidential treatment of specific information pursuant to 12 CFR 5.9(c), the OCC followed its established policies and procedures. Although the commenters raised insufficiency of public information, they were nonetheless able to provide voluminous comments on the Application. The OCC has received sufficient information to make an informed decision regarding the Bank's Application, consistent with established agency policy and procedures, applying relevant statutory requirements and regulatory factors.

¹⁷ The OCC approved these activities for Fidelity Digital Assets, N.A., and Paxos Trust Company, N.A. *See* Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

¹⁸ *See, e.g.*, Press Release: NYDFS Grants Charter to "Gemini" Bitcoin Exchange Founded by Cameron and Tyler Winklevoss (Oct. 5, 2015) (regarding granting of limited purpose trust company charter to Bitcoin exchange); Order Pursuant to NYBL §§ 2-b, 24, 32, 102-a, and 4001-b and Financial Services Law §§ 301(c) and 302(a) (Mar. 11, 2014) (stating the intention of the NYDFS to accept applications to operate exchanges).

¹⁹ In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national bank, namely special purpose banks that conduct at least one of the "core banking functions." As evidenced by the 2003 rulemaking to amend 12 CFR 5.20(e)(1)(i) and the OCC's chartering and supervision of national trust banks, this amendment did not interpret or otherwise affect the OCC's longstanding authority to charter a national bank limited to operations of a trust company and activities related thereto under 12 USC 27(a). *See* 68 Fed. Reg. 71026 (Dec. 17, 2003).

Two commenters discuss potential issues and arguments related to stablecoin issuance, including whether it constitutes the acceptance of a “deposit” for purposes of the Federal Deposit Insurance Act and requires that a national trust obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC), and other implications of stablecoin issuance and whether such activities resemble deposits. As noted, the OCC and state law permit nondepository, uninsured institutions to issue stablecoins. Under the GENIUS Act, Congress clearly approved and adopted this authority for such institutions. Further, stablecoins are not deposits under the FDI Act,²⁰ which Congress has confirmed in the GENIUS Act. Specifically, the GENIUS Act defines a payment stablecoin as not including a digital asset that is a deposit,²¹ stating that payment stablecoins shall not be subject to deposit insurance by the FDIC,²² and making it unlawful to represent payment stablecoins are subject to Federal deposit insurance.²³ The GENIUS Act also defines a federal qualified stablecoin issuer to include an uninsured national bank.²⁴ In addition, as a condition of approval of this Application, the Bank is required to conform its stablecoin activities with the GENIUS Act and any implementing regulations.²⁵ If the Bank’s stablecoin activities do not comply with the GENIUS Act and implementing regulations, the condition requires the Bank to cease or divest of such activities. The OCC has no indication that the Bank will not be able to comply with the GENIUS Act.

One commenter discusses whether the Bank may engage in brokerage activity for digital assets that are securities for purposes of Federal securities laws that would subject the Bank to registration requirement under the Securities Exchange Act of 1934,²⁶ the Investment Company Act of 1940,²⁷ the Investment Advisers Act of 1940,²⁸ or require exemption from registration under Regulation R.²⁹ To the extent the Bank’s activities implicate the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or Regulation R, the OCC will monitor for compliance, as applicable.

One commenter discusses the history of enforcement actions against an affiliate of the Bank. To the extent that deficiencies underlying enforcement actions discussed by the

²⁰ See 12 USC 1813(l).

²¹ 12 USC 5901(22).

²² 12 USC 5903(e)(1).

²³ 12 USC 5903(e)(2)(A).

²⁴ 12 USC 5901(11).

²⁵ See 12 USC 5901(11).

²⁶ 15 USC 78a *et seq.*

²⁷ 12 USC 80a-1 *et seq.*

²⁸ 12 USC 80b-1 *et seq.*

²⁹ 17 CFR 247.

commenter relate to the planned activities of the Bank, the relationships are attenuated and would be best evaluated as part of the supervisory process. Moreover, among other factors, when considering an application to establish a de novo national bank, the OCC considers the competence of management, whether the bank will be operated in a safe and sound manner, and the organizers familiarity and ability to comply with laws and regulations. The OCC's review of the application found favorably with respect to these factors. The OCC routinely examines for compliance with applicable laws and regulations, and evaluates whether institutions demonstrate their ability to comply with applicable laws. These requirements include the establishment of a robust program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the Board of Directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures.

Two commenters discuss that the Community Reinvestment Act or Community Reinvestment Act-like requirements should apply to stablecoin issuers;³⁰ however, the Community Reinvestment Act is not applicable to this Application as a matter of law. The Community Reinvestment Act applies to regulated financial institutions, and regulated financial institutions is defined in 12 USC 2902(2) to mean an insured depository institution as defined in 12 USC 1813. Insured depository institution means any bank or savings association the deposits of which are insured by the FDIC.³¹ The Bank will not be an insured depository institution. Whether Community Reinvestment Act-like requirements should apply to stablecoin issuers, or to the Bank, are not relevant to the factors the OCC may consider for approval.

Several commenters raised other issues pertaining to the OCC's ability to appropriately supervise the Bank or broader policy concerns. Specific arguments relate to (1) the OCC's ability to resolve the Bank in instances of failure, (2) criticisms of the current cryptocurrency and stablecoin framework and insufficiencies related to potential fraud and financial losses, and the absence of liquidity standards, reserve requirements, or consumer protection, and (3) the importance of the separation of banking from commerce to maintaining safety and soundness of the financial system. The OCC is experienced in supervising and regulating national banks, including national banks engaging in new or novel activities. In the course of reviewing the application, the OCC considers all of the items above as many specifically tie to or relate to factors or considerations in 12 C.F.R. part 5.³² The OCC regulates and supervises all entities in its jurisdiction in accordance and consistent with applicable law. The OCC has a supervisory unit specifically responsible for novel banks consisting of examiners with specialized experience in novel activities. The OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities that have continuously evolved. Moreover,

³⁰ 12 USC 2901 et seq.

³¹ *See also* 12 CFR 25.11(c)(3).

³² *See* 12 C.F.R. § 5.20(f)-(h)

aspects of the comments are premised on unfounded assumptions or inaccurate conclusions (e.g., that uninsured national banks have access to the “federal safety net”). Many of these criticisms reflect the framework that Congress has established for supervision of the banking system, such as uninsured national banks generally not being subject to the activity restrictions established by the Bank Holding Company Act.³³

With respect to concerns related to the OCC’s ability to resolve uninsured entities, the OCC has a regulation pertaining to the resolution of uninsured national banks that outlines the receivership process for uninsured entities.³⁴ The OCC, through its application review, also considers, as appropriate, potential considerations related to receivership or resolution. The OCC has the capability to resolve an uninsured national bank.

One commenter alleges regulatory violations including concerning BSA/AML related deficiencies at BVL affiliates and third-party partners. It is unclear whether any of these alleged deficiencies would directly be relevant for the Bank’s operations, which will present different money laundering and terrorist financing risks. As this is a *de novo* application, the activities of BVL affiliates and third-party partners do not directly impact the OCC’s review of the relevant factors. The Bank will be expected to comply with all applicable laws and regulations. The OCC will evaluate and monitor the buildout of the Bank’s BSA/AML compliance program during the in-organization phase, and prior to granting final approval for a national trust bank charter.

Lastly, although not submitted on this Application, a comment was submitted on a different application requesting that the OCC delay approval or substantive consideration of any pending national trust bank charter applications until after the OCC has finalized the notice of proposed rulemaking relating to 12 CFR 5.20.³⁵ The commenter argues that approval of national trust bank charter applications while the governing regulatory framework remains unsettled could result in negative consequences, such as regulatory uncertainty, inconsistent application of policy, and undermining the legitimacy of the rulemaking process and stakeholder confidence. As discussed in the preamble to the proposed rule, the proposed revisions are intended to clarify the existing regulation and reflect the statutory terms of the OCC’s chartering authorities. Thus, the proposal would not change the governing framework or result in the negative consequences described by the commenter. The OCC will not delay this approval as the proposed rule would have no effect on the decision.³⁶

³³ *See, e.g.*, 12 U.S.C. § 1841(c) (definition of bank excluding uninsured banks that do not both accept demand deposits and make commercial loans).

³⁴ 12 C.F.R. § 51.

³⁵ 91 Fed. Reg. 1098 (Jan. 12, 2026).

³⁶ *See* 12 USC 4807.

Fiduciary Activities

The OCC approves the Bank's plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. This approval constitutes a permit to exercise the fiduciary powers requested in your application under 12 USC 92a and 12 CFR 5.26(e)(4).

Specifically, the Bank will provide collateral trustee services in a fiduciary capacity and digital asset custody services in a fiduciary capacity. The Bank's collateral trustee activity is permitted under 12 USC 92a and 12 CFR 9's explicit authorization for trustee activities. The Bank's proposed fiduciary custody activity is permitted under the bootstrap provision of 12 USC 92a and New York state law, and its provision of custody services will be subject to fiduciary duties and standards of behavior.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of "bank" under section 2(c)(1)-(2) of the Bank Holding Company Act.
2. If and to the extent necessary, the Bank must conform, cease, or divest its proposed collateral trustee structure and any other activities to comply with the GENIUS Act (12 USC 5901 *et seq.*), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.
3. The Bank: (i) must give the Novel Bank Supervisory Office at least sixty (60) days prior written notice of the Bank's 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) must 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. For the avoidance of doubt, a significant deviation includes changes to the Bank's risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition will remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.
4. The Bank must maintain a minimum of \$45 million in tier 1 capital of which the greater of at least 50 percent of its tier 1 capital or \$27.5 million must be held in

- Eligible Liquid Assets.³⁷ The Bank must assess the appropriateness of its level of capital and liquidity on a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the bank's risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition will remain in effect during the Bank's first three years of operation.
5. The Bank must develop and implement an appropriate Capital Adequacy and Liquidity Management Policy (CALM) that will be adopted by the Bank prior to the effective date of commencing operations as detailed in the Application.
 6. The Bank must maintain 180 days of operating expenses³⁸ in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with the foregoing condition. This condition will remain in effect during the Bank's first three years of operation.
 7. 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 of directors, the Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. For purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, the Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, the Chief Trust Officer, and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days.

³⁷ 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 obligation of any affiliate.

³⁸ The minimum 180 days of operating expenses must include all fixed and variable operating expenses that would apply in a distressed, wind-down scenario and need not include expenses that would apply only in a normal operating scenario, such as expenses related to research and development.

This condition will remain in effect throughout the Bank's in-organization period and during the first three years of operation.

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.

As a de novo national bank, the Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval pursuant to 12 USC 27(a):

1. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.
2. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the "Charters" booklet, Internal and External Audits discussion).
3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
5. The President, or the person serving in the function of President, of the Bank must serve as a member of the board of directors.
6. Each person who, together with his or her related interests, subscribes to 10 percent or more of the initial stock offering must submit a biographical and financial report for review to the Chartering, Organization & Structure staff prior to acquisition of the shares and staff must have no objection to each person before purchasing the shares. After opening the Bank, the Bank will comply with the requirements of 12 CFR 5.50.
7. Management and the Board must maintain policies and procedures that address all OCC regulations and will guide the Bank's operations in a safe and sound manner. Management and the Board are responsible for establishing a robust

- program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the Board of Directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures. All policies and procedures must be completed no later than the date of the applicant's request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.
8. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B (Appendix B).
 9. The Bank must submit to the Novel Bank Supervision Office for review, and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing.
 10. The Bank must ensure that all other required regulatory approvals have been obtained; and
 11. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met, requesting a preopening examination, and providing the anticipated opening date.

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 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 Bank to open for business as soon as possible.

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>
Zachary Abrams	Organizer, Director,

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Paris Cribben	Organizer/Director, President and Trust Officer
Michael Lempres	Organizer/Director
Sara Wardell-Smith	Organizer/Director
Eric Weingarten	Organizer/Director, Chief Product Officer

Prior to the 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.

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for all of the proposed directors to serve as members of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's fulfillment of its responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

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: <https://www.occ.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/charters.pdf> The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Organization and Structure office for review and acceptance. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the bank's name in all official documents, stationery, advertisements, and other references to the bank until it opens for business.***

Enclosed are a minimum policies and procedures checklist and a pre-opening checklist for new national banks. The Bank must meet the conditions and requirements above 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.

Mrs. Paris Cribben
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Conclusion

This preliminary conditional 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.

The OCC's 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.

If you have any questions, contact Sebastian R. Astrada, Director for Chartering, Organization and Structure at 202-649-6277 or Sebastian.Astrada@occ.treas.gov or Gjergji Shuku, Acting Analyst for Chartering, Organization and Structure at (202) 394-5816 of Gjergji.Shuku@occ.treas.gov.

Sincerely,

//signed//

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

Enclosure: Pre-Opening Checklist

cc: Deena Kuko, Acting Deputy Comptroller, Novel Bank Supervision
Kevin Johnson, Assistant Deputy Comptroller, Novel Bank Supervision