

**Corporate Decision #1366**  
**February 2026**

February 13, 2026

*via email*

Mr. Greg Gilman  
Chief Executive Officer  
Protego Holdings Corporation  
5608 17<sup>th</sup> Avenue, NW, Suite 905  
Seattle, WA 98107

Re: Application to Charter National Digital Trust Company, Seattle, Washington  
(Proposed) and Request to Waive Residency Requirements (collectively,  
Application)  
OCC Control Number 2025-Charter-342009  
OCC Control Number 2025-Waiver-343370  
Proposed Charter No.: 25356

Dear Mr. Gilman:

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 National Digital Trust Company, Seattle, Washington (Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.<sup>1</sup>

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 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.<sup>2</sup>

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.

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

<sup>2</sup> See also 12 CFR 209.2.

## **Proposed Bank**

The Bank would be a wholly owned subsidiary of Protego Holdings Corporation (PHC), Seattle, Washington. The Bank plans to offer four core business lines which are primarily related to crypto-assets:<sup>3</sup> a custody platform, a trading platform, a lending/borrowing platform, and an issuer services platform. The Bank plans to offer customers additional crypto-asset custody-related services including staking-as-a service in a fiduciary capacity, protocol governance and voting in a fiduciary capacity, fork and airdrop decision-making in a fiduciary capacity, and treasury management in a fiduciary capacity. The trading platform will facilitate customers buying, selling, and exchanging their custodied crypto-assets with other customers of the Bank who also have crypto-assets under custody, together with certain limited off-platform execution and settlement services facilitated by the Bank. The lending/borrowing platform will connect customers willing to lend their custodied crypto-assets to other custodial customers seeking to borrow those assets. In certain circumstances, the Bank may provide services related to the lending/borrowing platform in a fiduciary capacity. The issuer services platform will support customer-directed tokenization; the Bank will provide the underlying technical solutions to enable an issuance under the platform, but the tokenized assets will be issued by the customer and not the Bank.

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.<sup>4</sup> 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

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<sup>3</sup> This letter uses digital assets and crypto-assets or cryptocurrency interchangeably.

<sup>4</sup> 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.<sup>5</sup> Custody and safekeeping activities are fully within the activities of both trust departments<sup>6</sup> and limited purpose trust companies in 1978 and today.<sup>7</sup>

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).<sup>8</sup>

The Bank’s custody and related services are operations of a trust company and activities related thereto. Custody services are generally considered operations of trust departments of banks and limited purpose trust companies.<sup>9</sup> With the exception of certain issuer services platform activities, all of the Bank’s other proposed activities are offered in connection with, and relate to, custodied assets. The Bank anticipates that in most instances the issuer services platform activities will involve tokenized assets custodied by the Bank. In the limited instances in which the Bank is not providing custody services related to the tokenized assets, the issuer platform services generally involve maintaining a record and verifying owners of tokenized assets, similar to services performed by registrars and transfer agents for stocks and bonds, which the OCC has long recognized as part of traditional trust operations of national banks.<sup>10</sup>

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<sup>5</sup> 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.

<sup>6</sup> *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).

<sup>7</sup> 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).

<sup>8</sup> The OCC recently approved charters for five trust bank applications—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 some of these activities. See Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

<sup>9</sup> See *supra* notes 4-6.

<sup>10</sup> 12 CFR 9.2(e). The OCC has recognized the power of national banks to act in ways that are premised on their traditional role in verifying the identity of signing parties (see

The Bank will hold an amount of digital assets on its balance sheet it expects are needed to pay transaction fees for on-chain transactions (commonly referred to as “gas fees”). In addition, the Bank will receive certain digital assets as fees for certain customer transactions paid using digital assets the customer holds in its custody account with the Bank.<sup>11</sup> The OCC has previously confirmed that a national bank may permissibly hold digital assets to pay gas fees for which the bank anticipates a reasonably foreseeable need.<sup>12</sup>

Twelve USC 24(Seventh) provides that national banks have the power “[t]o exercise . . . all such incidental powers as shall be necessary to carry on the business of banking. . . .” Under 12 CFR 7.1000(d)(1), “[a]n activity is authorized for a national bank as incidental to the business of banking if it is convenient or useful to an activity that is specifically authorized for national banks or to an activity that is otherwise part of the business of banking.” Receiving digital assets as principal in the form of fees will be convenient and useful to the Bank’s digital asset custody and ancillary services. Specifically, receiving fees denominated in digital assets will facilitate delivery of, enhance the Bank’s ability to sell or market, and improve the effectiveness and efficiency of the Bank’s custody and ancillary services because it allows customers to pay the fees for such services using the digital assets they have under custody instead of requiring customers to pay via another method.<sup>13</sup>

Accordingly, the Bank will be a national bank whose operations are limited to those of a trust company or activities related thereto under 27(a).<sup>14</sup>

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Interpretive Letter No. 267 (Jan. 12, 1988)) and the technology used by the Bank to perform a service does not change the permissibility (*see* 12 C.F.R. § 7.5002(a) (“A national bank may perform, provide, or deliver through electronic means and facilities any activity, function, product, or service that it is otherwise authorized to perform, provide, or deliver . . . .”)).

<sup>11</sup> The Bank will convert digital assets received to fiat currency within one business day or hold the digital assets for another permissible purpose, such as gas fees.

<sup>12</sup> *See* Interpretive Letter No. 1186 (Nov. 18, 2025).

<sup>13</sup> The OCC recently approved a charter for a national bank application (Nubank, National Association) seeking to similarly receive fees denominated in digital assets. *See* Letter from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Jan. 29, 2026).

<sup>14</sup> 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

## Public Comments and Analysis

The OCC received six comments in connection with this Application, five from trade groups representing banks and one from a technology industry coalition. Three 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.

Four of the comments 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.

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<sup>15</sup> or require exemption from registration under Regulation R.<sup>16</sup> To the extent the Bank's activities implicate the Securities Exchange Act of 1934 or Regulation R, the OCC will monitor for compliance, as applicable.

One commenter raises potential affiliate transaction issues. The OCC has reviewed the Application for compliance with relevant law and regulation, including section 23A and 23B of the Federal Reserve Act and Regulation W<sup>17</sup> and found the Application met the relevant factors for approval.

Two commenters raise other issues pertaining to the OCC's ability to appropriately supervise the Bank or broader policy concerns. Specific arguments relate to (1) the

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operations of a trust company and activities related thereto under 12 USC 27(a). *See* 68 Fed. Reg. 71026 (Dec. 17, 2003).

<sup>15</sup> 15 USC 78a *et seq.*

<sup>16</sup> 17 CFR 247.

<sup>17</sup> 12 USC 371c, c-1, and 12 CFR 223.

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 has considered all of the items above as many specifically tie to or relate to factors or considerations in 12 CFR part 5.<sup>18</sup> 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, 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.<sup>19</sup>

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.<sup>20</sup> 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 expresses support for the OCC continuing to evaluate all national trust bank charter applications, including those with a digital asset focus, on the merits of each individual application. Specifically, the commenter argues that granting these charters will strengthen federal oversight, bolster consumer protection, and foster a more innovative and competitive U.S. financial system.

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.<sup>21</sup> The commenter argues that approval of national trust bank charter applications while the governing regulatory

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<sup>18</sup> See 12 CFR 5.20(f)-(h).

<sup>19</sup> See, e.g., 12 USC 1841(c) (definition of bank excluding uninsured banks that do not both accept demand deposits and make commercial loans).

<sup>20</sup> 12 CFR 51.

<sup>21</sup> 91 Fed. Reg. 1098 (Jan. 12, 2026).

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.<sup>22</sup>

### **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 certain discretionary staking-as-a-service, protocol governance and voting, fork and airdrop decision-making, treasury management, and client-to-client digital asset lending services in a fiduciary capacity. These activities are permitted under 12 USC 92a and 12 CFR 9's specific authorization for acting in a fiduciary capacity in which a bank possesses investment discretion on behalf of another, as well as longstanding OCC precedent related to economically equivalent activities.<sup>23</sup> The Bank's proposed fiduciary activities are also permitted under the bootstrap provision of 12 USC 92a and Washington state law, and its provision of services will be subject to applicable 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 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

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<sup>22</sup> See 12 USC 4807.

<sup>23</sup> See, e.g., Interpretive Letters No. 1026 (Apr. 27, 2005) and No. 380 (Dec. 29, 1986) and Banking Circular No. 196 (May 7, 1985) (affirming the authority of national banks to engage in securities lending activities, including in a fiduciary capacity).

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 \$15 million in tier 1 capital of which the greater of at least 50 percent of its tier 1 capital or \$7.5 million must be held in Eligible Liquid Assets.<sup>24</sup> 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 maintain 180 days of operating expenses<sup>25</sup> 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.

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<sup>24</sup> 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.

<sup>25</sup> 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.



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

These conditions are conditions “imposed in writing by a federal banking agency in connection with any action or any application, notice, or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

In addition, 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 (see the “Charters” booklet, Fidelity and Other Insurance discussion).
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 and 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.
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.

Mr. Greg Gilman  
2025-Charter-342009  
2025-Waiver-343370

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>
Collette Taylor	Organizer/Director/Chairwoman
Brian Golob	Independent Director
Peter Pham	Organizer
Chris Campbell	Independent Director
Greg Gilman	Organizer/Director/CEO
C.W. Herchold	Chief Fiduciary Officer
Don Andrews	Chief Risk Officer
Michael Carpenter	Independent Director
David Straus	Independent Director
Thomas Dare	Organizer/Independent Director
Kurt Hardesty	Chief Information Security Officer
Scott Freidenrich	Chief Financial Officer
Mary O'Brien	Independent Director
Mark Kritzman	Independent Director
Jonathan Silverman	Chief Strategy and Innovation Officer
Joe Giunta	Chief Operating Officer
Michael Jones	Organizer

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

Mr. Greg Gilman  
2025-Charter-342009  
2025-Waiver-343370

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 is the 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.

### **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, please reach out to your Chartering, Organization and Structure points of contact.

Mr. Greg Gilman  
2025-Charter-342009  
2025-Waiver-343370

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  
         Aaron Liechenstein, Assistant Deputy Comptroller, Novel Bank Supervision