

**Corporate Decision #1372**  
**April 2026**

April 24, 2026

Nate Balk

Skadden, Arps, Slate, Meagher & Flom LLP

One Manhattan West

New York, NY 10001

Subject: De Novo Charter Application and Residency Waiver Request  
Mercury Bank, NA, Salt Lake City, Utah (proposed charter 25404)  
OCC Control No. 2025-Charter-344332  
OCC Control No. 2025-Waiver-344421

Dear Mr. Balk;

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of Mercury Bank, National Association (proposed Bank, or Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements. Your request for residency waivers is also approved.

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 has also made its 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 222<sup>1</sup> and will obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC).

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.

### **Proposed Bank**

The organizing group for Mercury Bank, National Association submitted a de novo charter application to the OCC to establish Mercury Bank, National Association, Salt Lake City, Utah, as a full-service, insured national bank. The Bank would be wholly owned by Mercury Technologies, Inc. ("MTI," and collectively with its subsidiaries, "Mercury"). As an existing holding company, MTI would serve as the Bank's sponsoring organization and is applying to the Board of Governors of the Federal Reserve System ("Federal Reserve") to become a bank holding company and elect to be a financial

---

<sup>1</sup> See also 12 CFR 209.2.

holding company. The proposed Bank has filed its application for deposit insurance with the FDIC, which is currently under review. The Bank does not intend to exercise trust powers.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. Specifically, 12 USC 27(a) gives the Comptroller the authority to give a national banking association a certificate authorizing the commencement of business.

MTI seeks to establish the Bank to expand financial service offerings to its current clients and attract new business and consumer customers. Mercury is an existing financial technology company that offers consumer and small business checking and savings accounts and business charge cards through FDIC-insured bank partners. Mercury also offers secured and unsecured small business loans through its existing state licenses. The Bank anticipates transitioning customers from Mercury bank partners to the Bank and offering loans, deposits, banking services, and customer referral services during the de novo period. The Bank will target two key segments across the deposit and loan offerings: U.S.-based small to medium sized businesses (SMBs) and consumers. The Bank’s main office will be in Salt Lake City, Utah but will have no physical branch presence and will be a fully online bank serving national and global customers.

## **Conditions**

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall: (i) give the Denver Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations;<sup>2</sup> 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. 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 shall remain in effect throughout the Bank’s in-organization period and during the Bank’s first three years of operation;
2. The Bank shall maintain minimum capital levels commensurate with the prospective risk of the Bank’s business plan, with a Tier 1 leverage ratio of no less than 10.0 percent throughout the first three years of operation; and
3. 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 proposed 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

---

<sup>2</sup> If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

OCC. For the purposes of this condition, “senior executive officer” includes Chief Risk Officer, Chief Information Security Officer, Bank Secrecy Act Officer, and Head of Internal Audit. 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 shall remain in effect throughout the Bank’s in-organization period and during the proposed Bank’s first two 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.

### **Other Requirements**

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 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).
2. The Bank’s financial statements must be prepared on an accrual basis according to generally accepted accounting principles.
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. Management and the board of directors must maintain policies and procedures that address all OCC regulations and will guide the Bank’s operations in a safe

and sound manner. These policies and procedures must establish and guide the operation of a program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC) and of a credit risk management program (reflecting appropriate guidance on risk rating and accounting for loans accrual status and ensuring a satisfactory allowance for credit losses methodology and balance). 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.

7. 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.
8. The Bank must submit to the Denver Supervisory 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 and discussion of the following items: Vendor due diligence and contracts; electronic banking security mechanisms and policies; information systems personnel; internal controls; audit plans; and operating policies and procedures, including, but not limited to, vendor management, weblinking, customer authentication and verification, and business resumption contingency plans.
9. The Bank must have performed an independent security review and test of its electronic banking platform. The Bank must have this review performed regardless of whether the platform is operated in-house or by one or more third-party service providers. If the Bank outsources the technology platform, it can rely on testing performed for the service provider to the extent that it satisfies the scope and requirements listed herein. The review must be conducted by an objective, qualified independent source (Reviewer). The scope should cover:
  - All access points, including the Internet, Intranet, or remote access.
  - The adequacy of physical and logical protection against unauthorized access including individual penetration attempts, computer viruses, denial of service, and other forms of electronic access.

By written report, the Reviewer must confirm that the security measures, including the firewall, have been satisfactorily implemented and tested. For additional guidance, refer to the "[Information Security Booklet](#)" of the FFIEC IT Examination Handbook.

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.

## **Capital**

The Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$300 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 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>
Jonathan Auxier	Organizer, Chief Executive Officer, Director
Daniel Kang	Organizer, Chief Financial Officer
Steven Pearlman	Organizer, Chief Compliance Officer
Kayce Seifert	Organizer, General Counsel
Chase Little	Organizer, Chief Credit Officer
Immad Akhund	Director
Tim Mayopolous	Director
Lewis Goodwin	Director

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 the entire Board. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and conversations, and the Bank's representation that this waiver will not affect the board's 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: [Comptroller's Licensing Manual & Forms | OCC](#). 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 Director for Chartering, Organization and Structure in the Washington, D.C. Office for the OCC's review and acceptance. Once these documents are accepted, the Bank will be deemed a "body corporate."

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.*** 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.

After reading the instructions for the organization of a new national bank, it is suggested that the spokesperson or other designated representative consult with Director for Chartering, Organization and Structure John J. Hansen to discuss the organization process. The OCC believes that such a meeting can contribute to a more efficient and effective organization process and help avoid common mistakes that have delayed or prevented other banks from opening. See the enclosed Preopening Checklist for a list of requirements that must be met before the bank opens. The Bank must meet the 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.

## **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.

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//

John J. Hansen  
Director for Licensing  
Chartering, Organization and Structure

Enclosure: Preopening Checklist

cc: Anita Hoppal, Assistant Deputy Comptroller, Denver Office  
Matthew Jordan, National Bank Examiner, Denver Office