APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

to organize

DAKOTA NATIONAL TRUST BANK

July 28, 2026

PAUL HASTINGS

July 28, 2026

VIA ELECTRONIC DELIVERY

Stephen Lybarger
Senior Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency
400 7th Street, S.W.
Washington, DC 20219

Re: Charter Application and Confidential Treatment Request for Dakota National Trust Bank

Dear Mr. Lybarger:

On behalf of the organizers of Dakota National Trust Bank ("DNTB"), and Dakota Ridge, Inc. (together with its related entities, "Dakota") as the sponsoring organization of DNTB, we respectfully submit an application to the Office of the Comptroller of the Currency (the "OCC") to charter DNTB as a *de novo* national trust bank. The application materials include a main application, a public exhibits volume, a confidential exhibits volume, and an IBFR exhibits volume.

The information contained in the confidential exhibits volume and the IBFR exhibits volume (collectively, the "Confidential Information") includes information regarding the business strategies and plans of Dakota and DNTB, and other information of a similar nature, the public disclosure of which would result in substantial competitive harm to Dakota and DNTB. The Confidential Information also includes non-public personal information, the public disclosure of which would constitute unwarranted invasion of personal property. Accordingly, confidential treatment is respectfully requested for the submitted Confidential Information pursuant to the Freedom of Information Act, 5 U.S.C. § 552 (the "FOIA") and the OCC's regulations implementing the FOIA, 12 C.F.R. Part 4, Subpart B. The Confidential Information may also be exempt from disclosure under other provisions of law.

We also request that, if the OCC should make a preliminary determination not to comply with the request for confidential treatment, Dakota and DNTB be given notice thereof with ample time to permit them to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Information is the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, or court or grand jury, we request, pursuant to the OCC's regulations, that you notify Dakota and DNTB prior to making such disclosure. We further ask that Dakota and DNTB be furnished with a copy of all written materials pertaining to such request and that Dakota and DNTB be given sufficient advance notice of any intended release so that Dakota and DNTB may, if deemed necessary or appropriate, pursue any available remedies.

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* * *

We sincerely appreciate your time and consideration with respect to the DNTB charter application. Should you have any questions or require any additional information, please do not hesitate to contact Josh Boehm at (212) 318-6033 or joshboehm@paulhastings.com or Dana Syracuse at (212) 318-6034 or danasyracuse@paulhastings.com.

Sincerely,

Joshua L. Boehm
for PAUL HASTINGS LLP

Dana V. Syracuse
for PAUL HASTINGS LLP

cc: Sebastian Astrada, Office of the Comptroller of the Currency
Ryan Bozarth, Organizer for Dakota National Trust Bank
Kendra Haar, Paul Hastings LLP
Anthony Viola, Paul Hastings LLP

DAKOTA NATIONAL TRUST BANK

INTERAGENCY CHARTER APPLICATION

Public Volume

Volume 1

(1 of 3 Volumes)

Contact Person
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Dakota Ridge, Inc.
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INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

Type of Charter

☒ National Bank
☐ State Bank
☐ Federal Savings Bank or Association
☐ State Savings Association
☐ Other

Chartering Agency

☒ Comptroller of the Currency
☐ State

Special Focus

☐ Community Development
☐ Cash Management
☒ Trust
☐ Bankers' Bank
☐ Credit Card ☐ Non-CEBA ☐ CEBA
☐ Other

For OCC: ☒ Standard ☐ Expedited

Type of Insurance Application

☐ De Novo
☐ Operating Noninsured Institution
☐ Other

Federal Reserve Status

☒ Member Bank
☐ Nonmember Bank

Proposed Depository Institution (institution)

Name: Dakota National Trust Bank

Street: 33 Bond Street City: New York State: NY Zip: 10012

Holding Company Identifying Information

Name: Dakota Ridge, Inc.

Street: 2101 Pearl Street City: Boulder State: CO Zip: 80302

Contact Person

Name	Ryan Bozarth Chief Executive Officer Dakota Ridge, Inc.	with a copy to: Josh Boehm & Dana Syracuse, Paul Hastings LLP
Street	2101 Pearl Street	200 Park Avenue
City, State Zip	Boulder, CO 80302	New York, NY 10166
Email:	ryan@dakota.xyz	joshboehm@paulhastings.com danasyracuse@paulhastings.com

Dakota National Trust Bank

Interagency Charter Application

Dakota National Trust Bank
Charter Application List of Exhibits

PUBLIC EXHIBIT	**Vol 1**
Public Notice	A
Residency Waiver Request	B
Management Interlocks Analysis	C
Form of Oath of the Bank Director	D

CONFIDENTIAL EXHIBITS	**Vol 2**
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IBFR EXHIBITS	**Vol 3**
IBFR and Related Materials	

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

1. Overview

(a) Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.

Dakota Ridge, Inc. ("Dakota Ridge," and together with its affiliates and subsidiaries, "Dakota"), as sponsor and acting through the named organizers, proposes to organize Dakota National Trust Bank ("DNTB") as a *de novo* national trust bank. DNTB will be chartered by the Office of the Comptroller of the Currency (the "OCC") pursuant to its authority under Sections 21, 24(Seventh), and 92a of the National Bank Act (the "NBA"), as set forth in this application (this "Application"). DNTB will be headquartered in New York, New York, and will be a wholly owned subsidiary of Dakota Ridge.

Dakota was founded in 2022 by Ryan Bozarth and Gabriel Grazier G'Sell in Boulder, Colorado with the mission to provide businesses with access to regulated financial services through an efficient and reliable technology platform. Currently, Dakota operates in the United States and offers stablecoin-related services through money transmission licenses.

Upon opening, DNTB will (1) offer a digital asset custody service as a fiduciary, (2) issue U.S. dollar-denominated stablecoins, and (3) provide related services, including customer-directed transactional services. These activities are described in detail in Section II.A.3 of the DNTB confidential business plan (the "Confidential Business Plan"), provided at Confidential Exhibit E.

(b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.

This Application is made pursuant to Sections 21 and 24(Seventh) of the NBA. These sections of the NBA provide for formation of national banking associations "for carrying on the business of banking" upon the approval of the OCC. Pursuant to Section 92a of the NBA and the implementing regulations at 12 C.F.R. § 5.20(e), national banks may be authorized to act as "trustee . . . or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act."

The organizers have not identified issues concerning the permissibility of DNTB's proposed activities, as described above and detailed in its proposed Confidential Business Plan.

DNTB is expected to operate under the direction of five directors, a majority of which will not reside in New York or within one hundred miles of the proposed location of the office of DNTB.

Pursuant to Section 72 of the NBA, the organizers have submitted a residency waiver request as Public Exhibit B for the OCC's consideration, which contains the justification for such request.

(c) List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.

The Confidential Business Plan provided as Confidential Exhibit E contains a request for DNTB to have full fiduciary powers.

(d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.

There will not be public or private offering materials. The proposed form of stock certificate is provided at Confidential Exhibit H.

(e) Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.

Copies of the proposed articles of association and proposed bylaws are provided at Confidential Exhibits F and G, respectively.

(f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.

A copy of the Confidential Business Plan is provided at Confidential Exhibit E.

2. Management

(a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.

The organizers of the proposed DNTB are:

1) Ryan Bozarth

2) Becky Catanese
3) Lily Chiang
4) Gabriel Grazier G'Sell
5) Michael Kennedy

DNTB will have a five-member board of directors consisting of Mr. Bozarth, Ms. Chiang, Mr. Grazier G'Sell, Mr. Kennedy, and a fifth director to be determined. Mr. Bozarth will serve as the chair of the board of directors. Mr. Kennedy and the fifth director to be determined will be independent directors.

DNTB's sole shareholder will be Dakota Ridge, a privately held corporation located in Boulder, Colorado and incorporated in Delaware. An excerpt of Dakota's organization chart is provided as Confidential Exhibit L, and background and financial information regarding Dakota is included in the Corporate Background and Financial Report form and its attachments provided as Confidential Exhibit M.

DNTB's President and Chief Trust Officer will be Mr. Bozarth, and its Chief Risk and Compliance Officer will be Ms. Catanese. Other senior executive officers will include a Chief Operating Officer, a Chief Financial Officer, a BSA Compliance Officer, a Chief Information Security Officer, and a Chief Legal Officer.

Copies of the Interagency Biographical and Financial Report for each organizer, proposed director, and proposed senior executive officer, along with supporting materials where applicable, are provided in the confidential IBFR Exhibits enclosed as Volume 3.

Each proposed director will complete and sign an Oath of the Bank Director in the form provided as Public Exhibit D. Each of DNTB's proposed directors will own a qualifying equity interest in Dakota Ridge prior to DNTB commencing operations, as required by Section 72 of the NBA and 12 C.F.R. § 7.2005.

(b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.

DNTB's proposed directors, collectively, have significant qualifications and experience relevant to overseeing management's implementation of the business plan, including in banking, trust operations, financial technology, and digital assets. These qualifications as summarized as follows:

Ryan Bozarth: Mr. Bozarth is the co-founder and Chief Executive Officer of Dakota Ridge. Most recently, he was the Chief Executive Officer of Coinbase Custody Trust Company, LLC ("CCTC"), a New York limited purpose trust company, and a member of its board of managers. CCTC is the largest digital asset qualified custodian in the world and a wholly owned subsidiary of Coinbase Global, Inc., a U.S. publicly traded company. Prior to Coinbase, Mr. Bozarth held leadership positions at Airbnb, Square, and Sony.

Lily Chiang: Ms. Chiang is the Chief Operating Officer of Dakota Ridge. Prior to this position, Ms. Chiang was a Product Manager Lead at Magic Eden from February 2023 to July 2025. She was formerly in operations roles at Coinbase, Block, and Work Market, spanning nearly 10 years. Ms. Chiang attended The Wharton School at the University of Pennsylvania, Massachusetts Institute of Technology, and The London School of Economics and Political Science.

Gabriel Grazier G'Sell: Mr. Grazier G'Sell is a co-founder of Dakota and has built its core infrastructure. Prior to founding Dakota in 2022, Mr. Grazier G'Sell founded Songcraft, a leading collaborative songwriting platform. Mr. Grazier G'Sell was a founding engineer at Deco Software, which was acquired by Airbnb in 2017. He has held software and lead engineering roles at Airbnb, Hipmunk, and Yahoo.

Michael Kennedy: Mr. Kennedy is an advisor at EFEX and current member of the boards of directors of Idaho Power and American Savings Bank, respectively. Previously, Mr. Kennedy was the Chief Executive Officer of Interstellar (acquired by Velo Labs) from 2019 to 2022. He was in senior leadership positions throughout his career at companies including Zelle Payments, Wells Fargo, and McKinsey & Company. He formerly served on the Advisory Board of Stellar.org and as a member of the Board of Directors of HEI. His career spans over 20 years in products and strategy relating to fintech, banking, payments, and blockchain. Mr. Kennedy holds a Master's in Business Administration from Harvard Business School, and a Master of Science and a Bachelor of Science in Industrial Engineering from Stanford University.

DNTB's board of directors will set the strategic direction of DNTB and ensure that DNTB's senior executive officers are performing to expectations, among other duties and responsibilities. The senior executive officers will be responsible for the day-to-day management of DNTB's operations. Resumes for each organizer, named proposed director, and named proposed senior executive officer are contained in Confidential Exhibit N. Director compensation is described in Section IV.B.4 of the Confidential Business Plan set forth at Confidential Exhibit E.

(c) Provide a list of board committees and members.

DNTB will have an Audit and Risk Committee of at least three directors, as detailed in Section IV.A.2 of the Confidential Business Plan provided as Confidential Exhibit E.

(d) Describe any plans to provide ongoing director education or training.

DNTB will design and implement a training program for the board of directors, as described in Section IV.A.3 of the Confidential Business Plan provided as Confidential Exhibit E.

(e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.

See Section IV.B.2 of the Confidential Business Plan provided as Confidential Exhibit E.

(f) Describe any potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.

There is one potential management interlocking relationship with respect to proposed director Michael Kennedy, who serves as a director of another depository institution. The organizers have submitted a management interlocks analysis to the OCC as Public Exhibit C.

(g) Describe any potential conflicts of interest.

The organizers are not aware of any potential conflicts of interest with respect to DNTB. DNTB will comply with Section 9.12 of the OCC's regulations.

(h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described).

1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.

See Section II.C of the Confidential Business Plan provided as Confidential Exhibit E.

2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.

See Section II.C of the Confidential Business Plan provided as Confidential Exhibit E.

3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.

See Section II.C of the Confidential Business Plan provided as Confidential Exhibit E and the sample terms contained in Confidential Exhibit K.

(i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders. Include in the description:

1) The duration limits.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E. Dakota's existing equity incentive plan is contained in Confidential Exhibit O.

2) The vesting requirements.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

3) Transferability restrictions.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

4) Exercise price requirements.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

5) Rights upon termination.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

6) Any "exercise of forfeiture" clause.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

7) Number of shares to be issued or covered by the plans.

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

See Section IV.B.4 of the Confidential Business Plan provided as Confidential Exhibit E.

3. Capital

(a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.

DNTB will have a single class of voting common stock. Additional information regarding the terms of DNTB's voting common stock may be found in the draft articles of association provided as Confidential Exhibit F. Additional information regarding the capital structure of DNTB is included in Section VI of the Confidential Business Plan provided as Confidential Exhibit E.

(b) Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.

DNTB will not have noncash contributions to capital.

(c) Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.

See Section VI.A.4 of the Confidential Business Plan provided as Confidential Exhibit E.

(d) List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

All shares in DNTB will be issued to its sole shareholder, Dakota Ridge.

(e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.

No party will receive any fee, commission, or other consideration in connection with the issuance of DNTB's common stock to Dakota Ridge.

(f) Indicate whether the institution plans to file for S Corporation tax status.

DNTB will not file for S Corporation tax status.

4. Convenience and Needs of the Community

NOTE: This information must be consistent with the proposed business plan.

(a) Market Characteristics

1) Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.

While DNTB will be located in New York, New York, the organizers plan for DNTB to operate in various other jurisdictions, where permitted. *See* Sections III.B of the Confidential Business Plan provided as Confidential Exhibit E.

2) Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.

See Section III.E of the Confidential Business Plan provided as Confidential Exhibit E.

3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.

See Sections III.B–D of the Confidential Business Plan provided as Confidential Exhibit E.

(b) Community Reinvestment Act (CRA) Plan[1]

NOTE: The CRA Plan must be bound separately.

1) Identify the assessment area(s) according to the CRA regulations.[2]

Not applicable. DNTB will not be subject to the CRA pursuant to 12 C.F.R. § 25.11(c)(3).

2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.[3]

Not applicable. DNTB will not be subject to the CRA pursuant to 12 C.F.R. § 25.11(c)(3).

3) Summarize the credit needs of the institution's proposed assessment area(s).

Not applicable. DNTB will not be subject to the CRA pursuant to 12 C.F.R. § 25.11(c)(3).

4) Identify the CRA evaluation test[4] under which the institution proposes to be assessed.

Not applicable. DNTB will not be subject to the CRA pursuant to 12 C.F.R. § 25.11(c)(3).

5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.

Not applicable. DNTB will not be subject to the CRA pursuant to 12 C.F.R. § 25.11(c)(3).

5. Premises and Fixed Assets

(a) Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.

DNTB will maintain its office in a segregated space located at 33 Bond Street, New York, New York. *See* Sections II.F and IV.C.3 of the Confidential Business Plan provided as Confidential Exhibit E for additional details.

(b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.

Because DNTB will not purchase or construct its premises, this item is not applicable.

(c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.

DNTB will be located in segregated space in premises subleased by Dakota Platform, Inc., a subsidiary of Dakota Ridge. No leasehold improvements are planned. *See* Section II.F of the Confidential Business Plan provided as Confidential Exhibit E for additional details.

(d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments and costs.

Because DNTB will not utilize temporary quarters, this item is not applicable.

(e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.

DNTB's proposed premises and fixed asset expenditures will conform to applicable statutory limitations.

(f) Outline the security program that will be developed and implemented, including the security devices.[5]

See Section V.A.2.d of the Confidential Business Plan provided as Confidential Exhibit E for details about DNTB's proposed security program.

(g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.

The proposed formation of DNTB and its anticipated activities are not expected to have a detrimental impact on the quality of the human environment.

(h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.

DNTB does not have any current plans to relocate the main office within the first three years. DNTB intends to establish its main office prior to commencing operations.

(i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:

1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).

2) Reviewed National Register of Historic Places (see www.nps.gov/nr).

3) Applied National Register criteria to unlisted properties.[6]

4) Reviewed historical records.

5) Contact with preservation organizations.

6) Other (describe).

The establishment of BNTB's main office is not expected to affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places. *See* Section II.F of the Confidential Business Plan provided as Confidential Exhibit E for additional details.

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. *You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.*

6. Information Systems

(a) State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.

The organizers plan for DNTB to market its products and services via electronic means, including by website or mobile application. *See* Sections II and III of the Confidential Business Plan provided as Confidential Exhibit E.

(b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.

See Sections V.A.1.b and V.A.2.d of the Confidential Business Plan provided as Confidential Exhibit E.

(c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the *pro formas*.

See Sections V.A.1.a and V.F of the Confidential Business Plan provided as Confidential Exhibit E.

(d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).

See Section VIII of the Confidential Business Plan provided as Confidential Exhibit E, as well as the financial projections provided as Confidential Exhibit J.

(e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing[7] the institution will conduct to ensure the integrity of the system and its controls.

See Section V.A.1.a–b of the Confidential Business Plan provided as Confidential Exhibit E.

(f) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."[8]

See Sections V.A.1.b and V.A.2.d–e of the Confidential Business Plan provided as Confidential Exhibit E.

7. Other Information

(a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).

See Section V.F of the Confidential Business Plan provided as Confidential Exhibit E.

(b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.

DNTB's organizational expenses include fees for professional services, including for legal advice, consulting, and tax expertise. Organizational expenses have been or will be paid by Dakota Ridge as the corporate sponsor of DNTB's application. DNTB will not incur or reimburse Dakota Ridge for expenses incurred in advance of DNTB's opening, and these organizational expenses are not reflected in the financial projections as described in Section VIII of the Confidential Business Plan provided as Confidential Exhibit E or Confidential Exhibit J.

(c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.

See Section IV.C.3 of the Confidential Business Plan provided as Confidential Exhibit E.

(d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.

See Section II.A.3 of the Confidential Business Plan provided as Confidential Exhibit E.

(e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.

See Sections V and VI of the Confidential Business Plan provided as Confidential Exhibit E.

(f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.

Not applicable.

(g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:

1) The name of insurance company.

Not applicable.

2) A description of the insurance activity that the company is engaged in and has plans to conduct.

Not applicable.

3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.

Not applicable.

Endnotes

1 *See* applicable state requirements.

2 *See* 12 C.F.R. 25.41, 345.41, 195.41.

3 *See* 12 C.F.R. 25.21(b), 345.21(b), 195.21.

4 *See* 12 C.F.R. 25.21(a), 345.21(a), 195.21.

5 *See* 12 C.F.R. 21, 326, 168.

6 *See* 36 C.F.R. 60.4.

7 Independent tests should cover general and environmental controls as well as audit, monitoring, and balancing controls. Independent testing will provide an objective opinion on the adequacy of these controls.

8 *See* 15 U.S.C. 6801, 6805(b); 12 C.F.R. 30; 308 and 364; 168 and 170.

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signature	Date	Typed Name
DocuSigned by: Ryan Bozarth C333A95DA5A14EC...	7/28/2026	**Ryan Bozarth**

OCC CERTIFICATION

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Signature	Date	Typed Name
Signed by: Becky Catanese 46DB39CA83D1476...	7/28/2026	**Becky Catanese**

OCC CERTIFICATION

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Signature	Date	Typed Name
Signed by: Lily Chiang 1EB4739A4A94457...	7/27/2026	**Lily Chiang**

OCC CERTIFICATION

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Signature	Date	Typed Name
Signed by: Gabriel Grazier G'Sell 48085670387B411...	7/27/2026	**Gabriel Grazier G'Sell**

OCC CERTIFICATION

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Signature	Date	Typed Name
DocuSigned by: Michael Kennedy A7AA5C1C3BD44FE...	7/28/2026	**Michael Kennedy**

Public Exhibit A

Public Notice

An Application to Organize a National Trust Bank
Has Been Filed
with the Office of the Comptroller of the Currency

The organizers, identified below, intending to organize and operate a national trust bank according to the provisions of the National Bank Act, as amended, submitted an application to the Office of the Comptroller of the Currency for permission to organize a national trust bank, and propose as follows:

1. That the national trust bank will have the following title: Dakota National Trust Bank.

2. That the main office of the national trust bank will be located at 33 Bond Street, New York, New York 10012.

The organizers and sponsoring organization of Dakota National Trust Bank are:

Ryan Bozarth
Becky Catanese
Lily Chiang
Gabriel Grazier G'Sell
Michael Kennedy

Dakota Ridge, Inc., 2101 Pearl Street, Boulder, CO 80302

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Deputy Comptroller for Chartering, Organization and Structure, 400 7th St., NW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov.

A person who wishes to view the public file should submit a request to Sebastian Astrada, Deputy Comptroller for Chartering, Organization and Structure, 400 7th St., NW, Washington, DC 20219, or by emailing Licensing@occ.treas.gov. The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov.

Public Exhibit B

Residency Waiver Request

Residency Waiver Request

Applicant

Name	Dakota National Trust Bank			Charter Number	TBD		
Street Address	33 Bond Street						
City	New York	County	New York	State	NY	Zip Code	10012

Parent Company Identifying Information (*if applicable*):

Name	Dakota Ridge, Inc.				
Street Address	2101 Pearl Street				
City	Boulder	State	CO	Zip Code	80302

Contact Person:

Name	Ryan Bozarth	Title	Chief Executive Officer		
Employer	Dakota Ridge, Inc.				
Street Address	2101 Pearl Street				
City	Boulder	State	CO	Zip Code	80302
Phone No.		Fax No.			
E-mail	ryan@dakota.xyz				

1. Overview

Include the following information:

~~For individual waivers:~~

- ~~Name of individual seeking a residency waiver.~~

- ~~The biographical portion only of the Interagency Biographical and Financial Report.~~

For multiple waivers:

If seeking multiple waivers of the residency requirement of 12 USC 72, so that a majority of the bank's directors will not be required to satisfy the residency requirement, indicate the number of board of directors who meet the residency requirements and number of directors who do not.

The four identified and proposed directors (Ryan Bozarth, Lily Chiang, Gabriel Grazier G'Sell, and Michael Kennedy) for the proposed Dakota National Trust Bank ("**DNTB**") will not meet the residency requirement. The fifth director of DNTB has not yet been identified.

- Ryan Bozarth is a resident of Colorado.

- Lily Chiang is a resident of Utah.
- Gabriel Grazier G'Sell is a resident of Michigan.
- Michael Kennedy is a resident of California.

While DNTB will be physically located in New York, New York, each director will, through electronic means, have ready access to bank documents and management reports in order to fulfill their duties to DNTB. Each proposed director was selected for their respective business acumen and each director's respective skills will provide for oversight of DNTB's operations.

For all waivers:

Upon election to the board of directors and with the approval of this request, indicate the number of directors who reside in the state(s), territory, or district in which the bank has its main office or branches, or within 100 miles of the national bank's main office for at least one year immediately preceding their election, and the number of who do not.

None of the four identified directors are a resident of New York nor will reside within 100 miles of DNTB's main office and will be for at least one year preceding her election.

The four identified directors are not residents of New York and will not reside within 100 miles of DNTB's main office for at least one year immediately preceding their election.

The fifth director has not yet been identified.

Include a discussion of the proposed director's specific qualifications and experience, how (*he, she, they*) will carry out (*his, her, their*) duties and responsibilities effectively to ensure that the bank is meeting its operating goals, and how this waiver will support the safety and soundness of the bank.

The organizers have concluded that the board of directors of DNTB can provide effective oversight of the trust bank's activities without needing to be physically working at DNTB's offices in New York, New York. As detailed in Section IV.A of the confidential business plan for DNTB, the proposed business for DNTB is not a physical retail operation requiring in-person supervision of its operations. Meetings of the board of directors will be held in accordance with DNTB's bylaws, either in-person or electronically.

Each of the proposed directors was selected because they bring unique experiences that separate them from other potential candidates for directors of DNTB. Because Mr. Bozarth, Ms. Chiang, and Mr. Grazier G'Sell currently serve in executive-level roles at Dakota, they are familiar with Dakota's business, operations, and strategy. This will enhance the DNTB board's ability to oversee DNTB efficiently and effectively as a new regulated subsidiary within the Dakota family of companies.

In addition, each has served in senior banking, financial services, risk and compliance, and corporate strategy positions prior to joining Dakota, which will benefit DNTB by ensuring it is overseen by directors with significant familiarity to operating a financial institution in a regulated environment. For example, Mr. Bozarth, who will chair the board of directors of DNTB, is the Chief Executive Officer of Dakota. He previously served in senior roles relating to digital product custody at Coinbase Custody & Trust Company, LLC, a New York limited purpose trust company, and other senior leadership positions at Anchorage, Airbnb, and Block. Ms. Chiang currently serves as Dakota's Chief Operating Officer and has held senior business-focused roles at Block and Coinbase. Mr. Grazier G'Sell served in various senior engineering capacities, including as a founding engineer of Deco Software and Songcraft (a company for which he continues to serve as Chief Executive Officer), and software engineering positions at Airbnb and Self. As an independent director, Mr. Kennedy brings over 20 years of experience including at Zelle Payments, Wells Fargo, and McKinsey & Company, as well as most recently with his position as Chief Executive Officer of Interstellar. Each of the four individuals requiring a waiver of residency are highly qualified candidates who maintain the requisite experience to oversee the proposed business of DNTB.

2. Other information

The applicant certifies it is aware of the citizenship and stock ownership requirements of the persons nominated to serve as directors on its board and will review their qualifications to ensure compliance with those requirements in 12 USC 72.

All four identified directors are citizens of the United States. Each director will have at least $1,000 in qualifying equity interest in Dakota Ridge, Inc., which will be the direct and ultimate parent company of DNTB.

OCC CERTIFICATION

I certify that the bank's board of directors, shareholders or a designated official has authorized the filing of this application. I certify that the information contained in this application has been examined carefully and is true, correct, complete and current as of the date of this submission. Additionally, I agree to notify the OCC if the facts described in the filing materially change prior to receiving a decision or at any time prior to consummation of the action contemplated herein.

I acknowledge that any misrepresentation or omission of a material fact with respect to this application, any attachments to it, and any other documents or information provided in connection with this application may be grounds for denial of the application or revocation of its approval, and may subject the undersigned to legal sanctions, including the criminal sanctions provided for in Title 18 of the United States Code.

I acknowledge that the approval of this application is in the discretion of the OCC. The activities and communications by OCC employees in connection with the filing, including approval of the application if granted, 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. I further acknowledge that the foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

DocuSigned by:
Ryan Bozarth
C333A95DA5A14EC...

President or other authorized officer

Ryan Bozarth
Typed Name

Organizer of DNTB
Title

Dakota Ridge, Inc.
Employer

Public Exhibit C

Management Interlocks Analysis

Management Interlock Application

Applicant

Name Dakota National Trust Bank Charter Number TBD

Street Address 33 Bond Street

City New York County New York State New York Zip Code 10012

Parent Company Identifying Information (*if applicable*):

Name Dakota Ridge, Inc. Charter Number N/A

Street Address 2101 Pearl Street

City Boulder State Colorado Zip Code 80302

Contact Person:

Name Ryan Bozarth Title Chief Executive Officer

Employer Dakota Ridge, Inc.

Street Address 2101 Pearl Street

City Boulder State Colorado Zip Code 80302

Phone No.________________ E-mail ryan@dakota.xyz

1. Overview

Name of management official
Michael Kennedy

Current title of management position
Director

Name and location of depository institution
American Savings Bank, National Association (Honolulu, Hawaii)

Proposed additional title of management position
Director

Proposed additional name and location of depository institution
Dakota National Trust Bank (New York, New York)

Indicate if one of the following presumptions applies to the depository organization seeking to add the management official:

☐ Primarily serves low-and moderate-income areas?

☐ Is controlled or managed by persons who are members of a minority group, or women?

☒ Is a depository institution that has been chartered for less than two years?

☐ Is deemed to be in "troubled condition" as defined in 12 CFR 5.51(c)(6)?

If one of the above presumptions applies, explain why the interlock will not present safety and soundness concerns.

At the time when Dakota National Trust Bank ("**DNTB**") commences business, the proposed interlock would not be prohibited by the Depository Institution Management Interlocks Act ("**DIMIA**") or Part 26 of the OCC's regulations ("**Part 26**") for Michael Kennedy because none of the three prohibitions would apply.

DNTB is a proposed national trust bank, and upon formation will have been chartered for less than two years. Mr. Kennedy, a proposed director of DNTB (whose sole office will be in New York, New York), currently serves as a director of American Savings Bank, National Association ("**ASB**"), a national association that maintains its office in Honolulu, Hawaii.

While Mr. Kennedy would be a management official of DNTB in addition to ASB, his proposed service at DNTB would not be prohibited by DIMIA or Part 26 for the following reasons:

- DNTB will not maintain an office in the same community as ASB.
- DNTB (with one office in New York, New York) and ASB (with offices in multiple cities in Hawaii) are not in the same relevant metropolitan or micropolitan statistical areas, as DNTB will maintain its office in the New York-Newark-Jersey City, NY-NJ Metropolitan Statistical Area, and ASB maintains its offices in the Urban Honolulu, HI Metropolitan Statistical Area; the Kahului-Wailuku-Lahaina, HI Metropolitan Statistical Area; the Kapaa, HI Micropolitan Statistical Area; and the Hilo, HI Micropolitan Statistical Area.
- At the time DNTB commences business, DNTB is not projected to have assets in excess of $10 billion. As of March 31, 2026, ASB did not have assets in excess of $10 billion (according to ASB's Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only – FFIEC Form 041).

Moreover, the proposed interlock would not raise safety and soundness concerns. Mr. Kennedy has substantial experience in banking and will be a valuable addition to the board of DNTB, especially as a new national trust bank. Mr. Kennedy's ongoing service on the board of directors for ASB will continue to benefit ASB as well. DNTB is not expected to compete directly with ASB because they offer (or will offer) different products and services and target different markets. Mr. Kennedy will dedicate the requisite time and attention to each organization and will fulfill his fiduciary duties as a director to each. Once chartered, DNTB will implement appropriate measures to ensure ongoing compliance with Part 26.

If none of the above presumptions apply, explain why the interlock will not result in a monopoly or substantial lessening of competition and would not present safety and soundness concerns.

2. Dual Service at a Diversified Savings and Loan Holding Company

Discuss whether the interlock will have an anti-competitive effect in financial services in any part of the United States.

N/A

Explain why the interlock will not lead to substantial conflicts of interest or unsafe or unsound practices.

N/A

3. Other Information

Enclose the following:

☒ A signed biographical portion of the Interagency Biographical and Financial Report.

TO BE SUBMITTED AS A CONFIDENTIAL ATTACHMENT.

☒ A discussion of the management official's qualifications and experience.

TO BE SUBMITTED AS A CONFIDENTIAL ATTACHMENT.

☐ Where no presumption exists, market share information demonstrating that the interlock will not produce a monopoly or a substantial lessening of competition, including any expansion, merger, or growth plans.

OCC CERTIFICATION

I certify that the bank's board of directors, shareholders or a designated official has authorized the filing of this application. I certify that the information contained in this application has been examined carefully and is true, correct, complete and current as of the date of this submission. Additionally, I agree to notify the OCC if the facts described in the filing materially change prior to receiving a decision or at any time prior to consummation of the action contemplated herein.

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DocuSigned by:
Ryan Bozarth
C333A95DA5A14EC...

President or other authorized officer

Ryan Bozarth
Typed Name

Organizer of DNTB
Title

Dakota Ridge, Inc.
Employer

Public Exhibit D

Form of Oath of the Bank Director

Oath of the Bank Director

Bank Name	Dakota National Trust Bank	Date	
State of	New York		
County of	New York		

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and a fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

Signature ______________________________

Typed Name

Mailing Address

Street City State Zip

Notary's Affirmation

Sworn to before me and subscribed in my presence, this ______ day of _______________, 20____.

Notary Public ______________________________

My Commission Expires ______________________________