



January 12, 2022

**Conditional Approval #1276  
February 2022**

Jeffrey L. Hare, Partner  
DLA Piper LLP (US)  
500 8<sup>th</sup> St., NW  
Washington, D.C. 20004

Re: Application to Charter Peak Trust Company, National Association, Anchorage, Alaska  
OCC Control No.: 2021-WE-Charter-320928  
Charter Number: 25264

Dear Mr. Hare:

The Office of the Comptroller of the Currency (OCC) has reviewed your charter application to establish a new national trust bank known as Peak Trust Company, National Association, Anchorage, Alaska (Bank), which will engage solely in fiduciary activities. The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.

This preliminary conditional approval 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 proposed Bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for Federal Reserve membership.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the proposed 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.

**Conditions**

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall: (i) give the Seattle Field Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations

submitted with the charter application,<sup>1</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. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice. This condition shall remain in effect during the Bank's first three years of operation.

2. After the Bank commences business, prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board, the Bank shall submit to the OCC for a written determination of no supervisory objection the information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual (June 2019) or any subsequent updates. The requirement to submit information is based on the authority of 12 USC 1818(b) and 12 CFR 5.13(a)(1) and does not require the OCC to complete its review and act on any such information or authority within ninety days. This condition shall remain in effect during the 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.

### **Proposed Bank**

An application was made to the OCC, pursuant to 12 USC 21 through 27, 92a and 12 CFR 5.20 to charter the Bank, an uninsured national bank whose operations would be limited to those of a trust company and activities related thereto. *See* 12 USC 27(a) (last sentence). Bank will be a majority-owned, direct subsidiary of Peak Holdings, LLC, a Delaware limited liability company. Peak Holdings, LLC is wholly owned by the Stewart West Indies Trust (SWIT), an Alaska estate planning trust. Through common ownership by SWIT, Bank will be an affiliate of Peak Trust Company-AK, an Alaska state-chartered trust company (Peak-AK) and Peak Trust Company-NV, a Nevada state-chartered trust company (Peak-NV).

This preliminary conditional approval also grants to the Bank the authority to conduct fiduciary powers, under 12 USC 92a and 12 CFR 5.26. Bank will operate from its headquarters in Anchorage, Alaska with immediate plans to establish a trust office in Delaware.<sup>2</sup>

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<sup>1</sup> If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

<sup>2</sup> If the Bank identifies the location of the Delaware trust office prior to opening, it must provide the location of the Delaware trust office to the OCC. If the Bank opens the Delaware trust office after opening, it must submit a notice to the OCC to establish the Delaware office in accordance with 12 CFR 5.26(e)(6).

### **Organizers, Directors and Officers**

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

<u>Name</u>	<u>Title</u>
Douglas Blattmachr	Organizer, Director, Chief Financial Officer
Matthew Blattmachr	Organizer, Director, President & Chief Executive Officer
Brandon Cintula	Organizer, Director, Chief Operating & Fiduciary Officer
Joel Looney	Organizer, Director
Stephen Miller	Organizer, Director
Richard Thwaites	Organizer, Director
Lisa Russell	Chief Investment Officer
Donn Lassila	Chief Compliance Officer

The application indicates that Bank will appoint an additional director, for a total of seven. Prior to Bank's opening, Bank must obtain OCC's prior written non-objection before any additional organizers, senior executive officers (as defined in 12 CFR 5.51(c)(4)), or directors are appointed or elected before such person assumes the position.

### **Organizing Steps and Pre-opening Requirements**

The Bank's initial paid-in capital, net of all organizational and pre-opening expenses, shall be no less than \$7.0 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.

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/publications-by-type/licensing-manuals/charters.pdf>. The booklet contains steps you must take to receive final approval. As detailed in the booklet, you may establish the corporate existence and begin organizing Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Western District Licensing office for the OCC's review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. Bank may not begin the business of banking or engage in fiduciary activities until it fulfills all requirements for a bank in organization and the OCC grants final approval.

Enclosed are standard requirements and minimum policies and procedures for new national banks. The Bank must meet the standard requirements before it is allowed to commence

business and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

In addition to the standard requirements for all new national banks, the following special requirements must be satisfied prior to the Bank's request for a preopening examination and before the OCC will grant final charter approval:

1. The Bank must submit to the Seattle Field 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.
2. 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 FFIEC IT Examination E-Banking Handbook, pages 26-30, Information Security Program. The booklet is located at the FFIEC's Web site: [http://www.ffiec.gov/ffiecinfobase/html\\_pages/it\\_01.html](http://www.ffiec.gov/ffiecinfobase/html_pages/it_01.html).
  - 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.

## **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

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

A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Licensing Analyst Valarina Oliver-Dumont at (312) 360-8886 or by email at [valarina.dumont@occ.treas.gov](mailto:valarina.dumont@occ.treas.gov).

Sincerely,

/s/

Yoo Jin Na  
Director for District Licensing

Enclosure: Survey Letter  
Minimum Policy and Procedures