



February 24, 2022

**Conditional Approval #1281**  
**March 2022**  
*Via EMAIL*

Forrest Gilman, President  
Summit National Bank  
19 Montana Avenue  
Laurel, Montana 59044

Re: Substantial Asset Change Application  
Summit National Bank, Hulett, Wyoming  
OCC Control No.: 2021-WE-5.53-324854  
Charter No.: 18154

Dear Mr. Gilman:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application of Summit National Bank, Hulett, Wyoming (Bank) to change the composition of all, or substantially all, its assets by the expansion of operations. This conditional approval is granted after a thorough review of all information available, including the representations and commitments made in the application and by Bank's representatives.

Bank applied to the OCC for prior approval of a substantial change in its asset composition under 12 CFR 5.53. In the proposed transaction, Bank will establish a new FinTech Division in which traditional banking products and services will be offered to FinTech-sourced customers.

In deciding a change in asset composition application, the OCC considers the capital level of the resulting institution; the conformity of the transaction to applicable law, regulation and supervisory policies; the purpose of the transaction, its impact on the safety and soundness of the bank; and any effect on the bank's shareholders or customers. 12 CFR 5.53(d)(3). The OCC reviewed these factors and deemed conditional approval consistent with regulatory requirements.

This approval is subject to the following condition:

Prior to implementing the business plan included in the 12 CFR 5.53 Substantial Asset Change application, the Bank must develop and adopt a safe and sound third-party risk management program (TPRM). The Bank must submit the TPRM to the OCC for written determination of no supervisory objection. The TPRM must outline the Bank's strategy, due diligence, monitoring, and contingency plans. Refer to OCC Bulletin 2013-29, "Third-Party Relationships: Risk Management Guidance," OCC Bulletin 2020-10, "Third-Party Relationships: Frequently Asked Questions to Supplement OCC Bulletin 2013-29," and OCC Bulletin 2021-40, "Third-Party Relationships: Conducting Due

Diligence on Financial Technology Companies: A Guide for Community Banks,” for guidance. Once the Bank receives the OCC’s written determination of no supervisory objection, the Bank shall promptly adopt, implement, and thereafter adhere to the TPRM.

The condition of this approval is a condition “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 condition is enforceable under 12 USC 1818.

This 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. 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. 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, please contact Senior Licensing Analyst Laurie Powell at 312-360-8863 or [laurie.powell@occ.treas.gov](mailto:laurie.powell@occ.treas.gov).

Sincerely,

/s/

Stephen A. Lybarger  
Deputy Comptroller for Licensing

Enclosure: Survey Letter