Corporate Decision #1385
August 2026

August 14, 2026

Brandi Reynolds
SC Financial Technologies, LLC
4400 Biscayne Blvd, Suite 900
Miami, FL 33137

Re: Application to Charter World Liberty Trust Company, National Association, Bay Harbor Islands, Florida (Proposed), OCC Control No. 2026-Charter-344521, Proposed Charter No. 25407

Dear Ms. Reynolds:

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 World Liberty Trust Company, National Association (Bank). 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 Bank's representatives. The OCC has 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.[1]

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.

Proposed Bank

The Bank would be a wholly owned subsidiary of WLTC Holdings LLC, a Delaware limited liability company. The Bank will have its main office in Bay Harbor Islands, Florida.

The Bank's proposed activities include dollar-backed stablecoin issuance and redemption and reserve maintenance in a nonfiduciary capacity; digital asset custody services as a fiduciary; and conversion services for custody customers in connection with their

[1] *See also* 12 CFR 209.2.

custodied assets. The Bank plans to issue USD1,[2] a fiat currency-backed stablecoin, to institutional clients on a nationwide basis, assuming this role from BitGo Bank & Trust, National Association (BitGo), the current exclusive issuer and custodian for USD1. The Bank plans to provide its digital asset custody services as a fiduciary, primarily to USD1 customers and other institutional clients. The Bank's conversion services would allow custody customers to submit approved stablecoins to the Bank in exchange for USD1. The conversion services will be offered only to custody customers and relate only to customers' custodied assets.

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 national banks that limit their operations to those of a trust company and activities related thereto.[3] 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 activities.[4] Custody and safekeeping activities were fully within the activities of both bank trust departments[5] and limited purpose trust companies in 1978 and remain so today.[6] Thus, the Bank's proposed digital asset custody services in a fiduciary capacity are trust company operations.[7]

[2] USD1 is one of the core products of World Liberty Financial LLC, a Florida limited liability company. World Liberty Financial LLC and the Bank share indirect common owners.

[3] 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)).

[4] *See* OCC Interpretive Letter No. 1176 (Jan. 11, 2021); OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007). In addition, as of March 31, 2026, OCC-supervised uninsured national trust banks reported a total of $7.2 trillion in assets under administration. Of that total, $1.7 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled $5.5 trillion.

[5] *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).

[6] *See, e.g.*, 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota "trust company" charter for a "corporation" with the sole purpose of conducting "trust business," which was defined to include acting as a custodian and holding property for safekeeping).

[7] *See* 12 CFR 5.20(e)(1)(i). The OCC recently approved charters for national trust banks to engage in, among other things, digital asset and fiat custody activities. *See, e.g.*, OCC Corporate Decision No. 1367 (Feb. 20, 2026) (Foris DAX National Trust Bank preliminary conditional approval); OCC Corporate Decision No. 1365 (Feb. 12, 2026) (Bridge National Trust Bank preliminary conditional approval); OCC Conditional Approval No. 1359 (Dec. 12, 2025) (Ripple National Trust Bank preliminary conditional approval); OCC Conditional Approval No. 1356 (Dec. 12, 2025) (First National Digital Currency Bank, National Association, preliminary conditional approval); and OCC Conditional Approval No. 1353 (Dec. 12, 2025) (BitGo Bank & Trust, National Association, conditional approval).

Moreover, payment stablecoin issuance is permissible under 12 USC 27(a) as operations a trust company or activities related thereto.[8] Various state-chartered limited purpose trust companies have been permitted to issue stablecoins.[9] Further, in the Guiding and Establishing National Innovation for U.S. Stablecoins ("GENIUS") Act, Congress has expressly recognized uninsured national banks' authority to issue stablecoins.[10]

Finally, the conversion services described above are operations of a trust company or activities related thereto based on their close relationship to the fiduciary custody activities, as described above.[11] All the Bank's proposed activities also are permissible for a national bank under 12 USC 92a or 24(Seventh).[12]

Accordingly, the formation of the Bank is authorized.

After the Bank is established, the Bank intends to acquire and assume USD1 reserve assets and associated liabilities from BitGo. Although unclear, the Bank's acquisition and assumption of USD1 reserve assets and associated liabilities could be a covered transaction for purposes of Section 23A of the Federal Reserve Act[13] and 12 CFR 223 (collectively, Regulation W) by virtue of the so-called attribution rule of Regulation W.[14] Twelve CFR 223.42(i) provides an exemption from Regulation W for the purchase of assets from an affiliate by a newly formed bank if the appropriate Federal banking agency approves the asset purchase in writing in connection with its review of the formation of

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[8] The OCC recently approved national trust bank applications for BitGo and Paxos National Trust Company, N.A. that included stablecoin issuance and reserve management activities. *See* OCC Conditional Approval No. 1358 (Dec. 12, 2026) (Paxos); OCC Conditional Approval No. 1353 (BitGo).

[9] *See, e.g.*, Press Release: Superintendent Lacewell Announces Grant of DFS Trust Charter To Enable GMO to Engage in New York's Growing Virtual Currency Marketplace (Dec. 29, 2020) (authorizing GMO to issue, administer, and redeem Japanese Yen and U.S. Dollar-pegged stablecoins in New York); Press Release: Superintendent of Financial Services Linda A. Lacewell Announces Approval of First Gold-Backed Virtual Currency in New York State (Sept. 5, 2019) (authorizing Paxos Trust Company to offer PAX Gold, a gold-backed virtual currency, as well as BUSD, a virtual currency pegged to the U.S. dollar).

[10] *See* 12 USC 5901(11).

[11] The OCC recently approved several national trust bank applications that proposed to engage in similar transaction and exchange services for custody customers' custodied assets. *See, e.g.*, OCC Corporate Decision No. 1367 (Foris Dax); OCC Conditional Approval No. 1358 (Paxos); OCC Conditional Approval No. 1355 (Dec. 12, 2025) (Fidelity Digital Assets, National Association, conditional approval); OCC Conditional Approval No. 1353 (BitGo).

[12] National banks may offer custody in a fiduciary capacity under 12 USC 92a. *See* 12 CFR 9.13. National banks possess broad authority to act as intermediary, channeling funds from one source and making them available to another source. *See* OCC Interpretive Letter No. 948 (Oct. 23, 2002); *see also Auten v. U.S. Nat'l Bank of New York*, 174 U.S. 125 (1899). In facilitating the movement of funds on behalf of its custody customers, the Bank would be performing this financial intermediary role in service of its trust operations, specifically, in facilitating custody customers' transfer custodied assets in and out of their custody accounts. *See* OCC Interpretive Letter No. 1188 (Dec. 9, 2025).

[13] 12 USC 371c(a)(2).

[14] *See* 12 CFR 223.3(dd) (defining purchase of asset); 12 CFR 223.16; 12 CFR 223.52(b); 12 USC 371c(a)(2); 12 USC 371c-1(a)(3).

the bank.[15] In reviewing the Bank's application, and consistent with the purpose of Section 23A of the Federal Reserve Act, the OCC approves the asset purchase as exempt from the quantitative limits, collateral requirements, and low-quality asset prohibition of Regulation W under 12 CFR 223.42(i).

StringZ Holdings RSC (DE) LLC, DT Marks SC LLC, and AMGUS, LLC made commitments in a letter dated July 13, 2026, confirming their indirect investments in the Bank were passive. The passivity commitments are attached as an Exhibit to this letter.

Public Comments and Analysis

The OCC received seven comments on the application from four commenters.

Two of the commenters discussed 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.

Three of the commenters asserted that the OCC and the Bank did not provide an appropriate amount of information or enough time for the public to have an opportunity to meaningfully comment on the application. The Bank filed all required public and confidential 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. Similarly, the comment period complied with 12 CFR 5.10. Although commenters raised concerns about the insufficiency of public information and the comment period, they were nonetheless able to timely 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 discussed issuance of a stablecoin by a national trust bank, including whether it constitutes the acceptance of a "deposit" for purposes of the Federal Deposit Insurance Act (FDI Act) and requires that a national trust bank obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC), as well as other implications of stablecoin issuance and whether such activities resemble deposits. Under the GENIUS Act, Congress clearly recognized the authority for national trust banks to issue stablecoins. Further, stablecoins are not deposits under the FDI Act, which Congress has

[15] *See* 12 CFR 223.42(i) (exempting new bank transactions from the qualitative limits, collateral requirements, and low-quality asset prohibition of Regulation W); 12 CFR 223.52(a)(1) (exempting new bank transactions from the market terms requirements of Section 23B); 67 Fed. Reg. 76,560, 76,593 (Dec. 12, 2002) ("[A]pplying the restrictions of section 23A to a newly formed bank is unnecessary because the chartering authority for the new bank . . . reviews the transaction to ensure that the asset transfer does not result in any safety or soundness problems."). The transaction remains subject to Regulation W's safety and soundness requirement, set forth in 12 CFR 223.13.

confirmed in the GENIUS Act. Specifically, the GENIUS Act defines a payment stablecoin as not including a digital asset that is a deposit,[16] states that payment stablecoins shall not be subject to deposit insurance by the FDIC,[17] and makes it unlawful to represent that payment stablecoins are subject to Federal deposit insurance.[18] The GENIUS Act also defines a Federal qualified payment stablecoin issuer to include an uninsured national bank.[19] In addition, as a condition of approval for this application, the Bank is required to conform, cease, or divest its stablecoin activities with the GENIUS Act and any implementing regulations.[20] If the Bank's stablecoin activities do not comply with the GENIUS Act and implementing regulations, the condition requires the Bank to cease or divest of such activities. The OCC has no indication that the Bank will not be able to comply with the GENIUS Act. The OCC considered systemic risk to the extent relevant to the statutory requirements and regulatory factors for approval.

Four commenters expressed concerns about potential conflicts of interest involving the Bank, President Donald J. Trump and his family, Alexander and ZacharyWitkoff, and United Arab Emirati investors in World Liberty Financial, Inc. Three commenters suggested that the Bank could receive preferential treatment by the OCC because the Comptroller is a presidential appointee. One commenter suggested that because the Comptroller is a presidential appointee, he could abstain from enforcing laws and regulations against the Bank or over enforce laws and regulations against rivals of the Bank. The Comptroller and staff acted consistently with their statutory duties and ethical obligations with respect to the Application. Approvals of applications such as this are made under authority delegated by the Comptroller to career staff. Career OCC staff reviewed the application for consistency with the statutory, regulatory, and policy requirements and factors for approval of a de novo application. Likewise, career OCC staff are generally responsible for the supervision of, and enforcement of laws related to, OCC-supervised institutions. Career OCC staff, including those who have reviewed this Application and those who will be responsible for supervising the Bank receive regular training and information on the many different avenues available to them to raise concerns related to ethics or personnel issues, as well as the legal and ethical responsibilities to which they are subject. OCC staff reviewed this Application in accordance with the agency's established policies and procedures.

One commenter suggested the principal shareholder requirement should apply to certain non-U.S. investors in World Liberty Financial, Inc. Although such investors were not considered principal shareholders of the Bank, the OCC received passivity commitments from certain U.S. and non-U.S. investors in World Liberty Financial.

[16] 12 USC 5901(22).

[17] 12 USC 5903(e)(1).

[18] 12 USC 5903(e)(2)(A).

[19] 12 USC 5901(11).

[20] *See id*.

One commenter suggested that certain purchases of WLFI tokens could potentially violate the Emoluments Clause of the U.S. Constitution and implicate national security concerns. One commenter suggested that the OCC should postpone review of the application until certain non-U.S. investors divest their interests in World Liberty Financial, Inc. The Bank will not issue, custody, or deal in WLFI tokens. Comments related to potential conflicts of interest or violations of law or of the Emoluments Clause related to certain purchases of WLFI tokens are outside the scope of the OCC's review because neither World Liberty Financial, Inc., nor any foreign investors in that entity, are a party to this application.

One commenter suggested that the Bank should be considered a "bank" under the Bank Holding Company Act (BHC Act), and, accordingly, its parent companies should be subject to regulation by the Board of Governors of the Federal Reserve System (Board of Governors). One commenter suggested that the OCC and the Board of Governors should prohibit the Bank from receiving access to a Federal Reserve Master Account. The Bank has committed to not become a "bank" under the BHC Act and, consistent with its commitment, has no plans to become an insured depository institution or engage in activities that would make it a "bank" under the BHC Act. To date, the Bank also does not plan to seek access to a Federal Reserve Master Account, and the Federal Reserve determines access to Federal Reserve Master Accounts.

Four commenters discussed the applicability of the Community Reinvestment Act (CRA)[21] to the Bank or CRA-like requirements they believe should apply to the Bank. The CRA is not applicable to the Bank as a matter of law; it applies to a regulated financial institutions as defined at 12 USC 2902(2) to means an insured depository institution as defined at 12 USC 1813. Insured depository institution means any bank or savings association the deposits of which are insured by the FDIC. As noted, the Bank will not be an insured depository institution. No CRA-like requirements apply. Therefore, this issue is not relevant to the factors the OCC may consider for this approval.

Two commenters argued that the OCC should reject the application because, in the commenters' view, the Bank would fail to meet the convenience and needs of its customers or communities. One commenter argued that the BHC Act and 12 CFR 5.20 require the Board of Governors and the OCC, respectively, to determine whether a de novo national bank would benefit customers and communities. One customer suggested that the Bank would fail to meet the needs of its customers and communities because it would create the false impression that the Bank would be covered by deposit insurance and certain consumer protections, lead to deposit flight from the insured banking system, and grant World Liberty Financial, Inc., a false sense of legitimacy. As discussed above, the Bank would not be a "bank" for purposes of the BHC Act; therefore, application of the BHC Act is outside the scope of this application. The proposed services would benefit the needs of the community to be served by acting as a bridge between traditional financial and digital assets. For example, the Bank plans to offer a regulated environment for issuing and custodying USD1, which provides institutions and communities with

[21] 12 USC 2901 *et seq*.

more clarity than unregulated platforms. The Bank also plans to offer fee-free issuance and redemption of USD1 at launch, reducing the cost for individuals and institutions to move between U.S. dollars and digital assets. For communities with international ties, USD1 is used for near-instant settlement and cross-border payments, bypassing traditional banking delays.

Several commenters argued that the OCC should not approve the application unless the Committee on Foreign Investment in the United States (CFIUS) reviews World Liberty Financial, Inc.'s ownership structure and investments into that institution from United Arab Emirati investors. World Liberty Financial, Inc., is not a party to this application, and investors in World Liberty Financial, Inc., would not have an investment in, or control over, the Bank. Reporting on foreign purchases of the WLFI token and investments into World Liberty Financial, Inc., has been open and extensive, and CFIUS review is outside of the scope of the OCC's review of this application.

Commenters also raised issues pertaining to the OCC's ability to appropriately supervise the Bank and broader policy concerns. Specific arguments related to (1) criticisms of the current cryptocurrency and stablecoin framework, including insufficiencies related to potential fraud and financial losses, as well as the absence of liquidity standards, reserve requirements, and consumer protections; (2) the importance of the separation of banking from commerce to maintaining safety and soundness in the financial system; and (3) concerns related to Bank Secrecy Act/Anti-Money Laundering, including general concerns related to the cryptocurrency industry, the business activities of World Liberty Financial, Inc., and risks related to politically exposed persons. The OCC is experienced in supervising and regulating national banks, including national banks engaging in novel activities. The OCC reviewed the Bank's application and has considered whether the Bank's business model can reasonably be expected to achieve and maintain profitability and found favorably.[22] 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. The other policy concerns raised by the commenters are not grounds for denial of the application.

Fiduciary Activities

The OCC approves your plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26.

Specifically, the Bank will provide digital asset custody services in a fiduciary capacity. The Bank's proposed fiduciary custody is permitted under 12 USC 92a, which states that

[22] 12 CFR 5.20(f)(2)(i)(D).

fiduciary capacity may include "any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located." The Bank will be located in the state of Florida, and Florida state law permits state trust companies to provide digital asset custody services in a fiduciary capacity. The Bank's provision of custody services will be subject to 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 BHC Act.

2. If and to the extent necessary, the Bank must conform, cease, or divest its proposed activities, including stablecoin issuance and redemption 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 is to be determined in the sole discretion of the OCC.

3. The Bank shall: (i) give the Specialty Asset Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations;[23] 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 material changes to the Bank's products and services as well as changes to its 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.

4. The Bank must maintain a minimum of $20 million in tier 1 capital of which the greater of at least 50 percent of its tier 1 capital or $10 million must be held in Eligible Liquid Assets.[24] The Bank must assess the appropriateness of its level of

[23] If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

[24] 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

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 shall remain in effect during the Bank's first three years of operation.

5. The Bank must maintain 180 days of operating expenses[25] 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.

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 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.

7. The Bank shall designate and retain a qualified Bank employee or other individual to serve as the Bank's internal audit manager and primary internal audit liaison. The internal audit manager shall be independent of the activities audited and shall not have responsibility for managing, performing, or overseeing day-to-day operational, compliance, risk management, or internal control functions that are subject to audit review. The internal audit manager shall have sufficient expertise, authority, and stature within the Bank to oversee the outsourced internal audit function, including approval of the audit risk assessment, audit plan, audit scope, review of audit reports, and monitoring of corrective actions.

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.

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which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

[25] 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.

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 & 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 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. Management and the board of directors 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.

9. The Bank must submit to the Specialty Asset 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.

10. The Bank must ensure that all other required regulatory approvals have been obtained.

11. A letter must be submitted to the Chartering, Organization & 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 and the Bank is fully operationally ready to commence business, requesting a preopening examination, and providing the anticipated opening date.

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 person(s) serving as executive officer(s), directors, and/or organizers as proposed in the application:

Name	Title
Zachary Witkoff	Organizer, Director, and President
Scott Alper	Organizer and Director
Robert Witkoff	Organizer and Director
Jeffrey Weiner	Organizer and Independent Director
Erin Baskett	Organizer and Independent Director
Mack McCain	Chief Trust Officer
Brandi Reynolds	Chief Compliance Officer
Himang Patel	Bank Secrecy Act Officer
Chris McNab	Chief Information Security Officer
Corey Caplan	Chief Technology Officer

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.

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/publications-by-type/licensing-manuals/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 & 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 a 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 representations, submissions, and information available to the OCC as of this date, including the passivity commitments dated June 13, 2026, which are attached as an exhibit to this letter. 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 points of contact for Chartering, Organization & Structure.

Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization & Structure

Enclosures: Pre-Opening Checklist
Executed Passivity Commitments

cc: Deena Kuko, Acting Deputy Comptroller for Specialty Asset Supervision
Kevin Johnson, Assistant Deputy Comptroller for National Trust Bank Supervision

**PASSIVITY COMMITMENTS BY DT MARKS SC LLC
REGARDING INVESTMENTS IN
SECURITIES ISSUED BY WLTC HOLDINGS LLC**

DT Marks SC LLC ("DT Marks") hereby agrees with and commits to the Office of the Comptroller of the Currency ("OCC") that DT Marks' direct or indirect investments in securities issued by World Liberty Trust Company, National Association ("WLTC NTB"), World Liberty Trust Company Holdings LLC ("WLTC Holdings"), or another company that controls, directly or indirectly, WLTC NTB or WLTC Holdings (each, the "Bank") will be conducted in accordance with the following commitments.

1. DT Marks will not, directly or indirectly, alone or acting in concert with others:

    a. Take any action that would cause the Bank or any of its subsidiaries to become a subsidiary of DT Marks or any of its affiliates;

    b. Have or seek to have any representative of DT Marks serve as an officer, agent or employee of the Bank;

    c. Propose a director or slate of directors in opposition to a nominee or slate of nominees proposed by management or the board of directors of the Bank;

    d. Seek or use any material non-public information concerning the Bank;

    e. Engage in any communications with directors, officers, or employees of a Bank for the purpose of (i) influencing or directing management decisions or policies, or (ii) controlling or attempting to control a Bank;

    f. Attempt to influence the dividend policies; investment decisions or policies; pricing of services; personnel decisions; operations activities (including the location of any offices or branches or their hours of operation, etc.); or any similar activities or decisions of the Bank;

    g. Enter into any agreement with the Bank that substantially limits the discretion of the Bank's management over major policies and decisions, including, but not limited to, policies or decisions about employing and compensating executive officers; engaging in new business lines; raising additional debt or equity capital; merging or consolidating with another firm; or acquiring, selling, leasing, transferring, or disposing of material assets, subsidiaries, or other entities;

    h. Solicit or participate in soliciting proxies with respect to any matter presented to the shareholders of the Bank;

    i. Dispose or threaten to dispose of securities of the Bank in any manner as a condition of specific action or nonaction by the Bank.

2. Any direct or indirect acquisition of shares equal to or in excess of 10% of a class of securities in the Bank will be exclusively for investment purposes.

3. DT Marks will not:

    a. Seek to serve or have a representative on the boards of directors of the Bank, including in a non-voting, observational, advisory, or similar capacity; and

    b. Pledge the shares acquired in the Bank to secure a loan with any financial institution.

4. DT Marks will have only limited contacts with the Bank's management with respect to the Bank that are customary for interested shareholders.

5. DT Marks will engage in only normal and customary banking transactions with the Bank.

6. If DT Marks directly or indirectly acquires 10% or more of any class of voting stock of the Bank, DT Marks will grant management a proxy for any voting shares of the Bank above 9.9% of the outstanding voting shares ("excess shares"), directing that such excess shares be voted in the same proportion as all other shares voted by all other shareholders.

DT Marks also agrees that, in the event any of the above commitments are not strictly adhered to, DT Marks will have intentionally exercised a controlling interest in the Bank and, therefore, will be subject to administrative action by the OCC. DT Marks agrees to file a notice or otherwise receive a written opinion from the OCC that a notice need not be filed, if DT Marks wishes to deviate from any of the above commitments.

By: /s/ ____ Dated:

Eric F. Trump
President

PASSIVITY COMMITMENTS BY STRINGZ HOLDING RSC (DE) LLC
REGARDING INVESTMENTS IN
SECURITIES ISSUED BY WLTC HOLDINGS LLC

StringZ Holding RSC (DE) LLC ("**StringZ**") hereby agrees with and commits to the Office of the Comptroller of the Currency ("**OCC**") that StringZ's direct or indirect investments in securities issued by World Liberty Trust Company, National Association ("**WLTC NTB**"), World Liberty Trust Company Holdings LLC ("**WLTC Holdings**"), or another company that controls, directly or indirectly, WLTC NTB or WLTC Holdings (each, the "**Bank**") will be conducted in accordance with the following commitments.

1. StringZ will not, directly or indirectly, alone or acting in concert with others:

    a. Take any action that would cause the Bank or any of its subsidiaries to become a subsidiary of StringZ or any of its affiliates;

    b. Have or seek to have any representative of StringZ serve as an officer, agent or employee of the Bank;

    c. Propose a director or slate of directors in opposition to a nominee or slate of nominees proposed by management or the board of directors of the Bank;

    d. Seek or use any material non-public information concerning the Bank;

    e. Engage in any communications with directors, officers, or employees of a Bank for the purpose of (i) influencing or directing management decisions or policies, or (ii) controlling or attempting to control a Bank;

    f. Attempt to influence the dividend policies; investment decisions or policies; pricing of services; personnel decisions; operations activities (including the location of any offices or branches or their hours of operation, etc.); or any similar activities or decisions of the Bank;

    g. Enter into any agreement with the Bank that substantially limits the discretion of the Bank's management over major policies and decisions, including, but not limited to, policies or decisions about employing and compensating executive officers; engaging in new business lines; raising additional debt or equity capital; merging or consolidating with another firm; or acquiring, selling, leasing, transferring, or disposing of material assets, subsidiaries, or other entities;

    h. Solicit or participate in soliciting proxies with respect to any matter presented to the shareholders of the Bank;

    i. Dispose or threaten to dispose of securities of the Bank in any manner as a condition of specific action or nonaction by the Bank.

2. Any direct or indirect acquisition of shares equal to or in excess of 10% of a class of securities in the Bank will be exclusively for investment purposes.

3. StringZ will not:

    a. Seek to serve or have a representative on the boards of directors of the Bank, including in a non-voting, observational, advisory, or similar capacity; and

    b. Pledge the shares acquired in the Bank to secure a loan with any financial institution.

4. StringZ will have only limited contacts with the Bank's management with respect to the Bank that are customary for interested shareholders.

5. StringZ will engage in only normal and customary banking transactions with the Bank.

6. If StringZ directly or indirectly acquires 10% or more of any class of voting stock of the Bank, StringZ will grant management a proxy for any voting shares of the Bank above 9.9% of the outstanding voting shares ("excess shares"), directing that such excess shares be voted in the same proportion as all other shares voted by all other shareholders.

StringZ also agrees that, in the event any of the above commitments are not strictly adhered to, StringZ will have intentionally exercised a controlling interest in the Bank and, therefore, will be subject to administrative action by the OCC. StringZ agrees to file a notice or otherwise receive a written opinion from the OCC that a notice need not be filed, if StringZ wishes to deviate from any of the above commitments.

By: /s/ ______________________________ Dated:

Hamad Khlfan Ali Matar Alshamsi
Manager of StringZ Holding RSC (DE) LLC

PASSIVITY COMMITMENTS BY AMGUS, LLC
REGARDING INVESTMENTS IN
SECURITIES ISSUED BY WLTC Holdings LLC

AMGUS, LLC (“AMGUS”) hereby agrees with and commits to the Office of the Comptroller of the Currency (“OCC”) that AMGUS’s direct or indirect investments in securities issued by World Liberty Trust Company, National Association (“WLTC NTB”), World Liberty Trust Company Holdings LLC (“WLTC Holdings”), or another company that controls, directly or indirectly, WLTC NTB or WLTC Holdings (each, the “Bank”) will be conducted in accordance with the following commitments.

1. AMGUS will not, directly or indirectly, alone or acting in concert with others:

   a. Take any action that would cause the Bank or any of its subsidiaries to become a subsidiary of AMGUS or any of its affiliates;

   b. Have or seek to have any representative of AMGUS serve as an officer, agent or employee of the Bank;

   c. Propose a director or slate of directors in opposition to a nominee or slate of nominees proposed by management or the board of directors of the Bank;

   d. Seek or use any material non-public information concerning the Bank;

   e. Engage in any communications with directors, officers, or employees of a Bank for the purpose of (i) influencing or directing management decisions or policies, or (ii) controlling or attempting to control a Bank;

   f. Attempt to influence the dividend policies; investment decisions or policies; pricing of services; personnel decisions; operations activities (including the location of any offices or branches or their hours of operation, etc.); or any similar activities or decisions of the Bank;

   g. Enter into any agreement with the Bank that substantially limits the discretion of the Bank’s management over major policies and decisions, including, but not limited to, policies or decisions about employing and compensating executive officers; engaging in new business lines; raising additional debt or equity capital; merging or consolidating with another firm; or acquiring, selling, leasing, transferring, or disposing of material assets, subsidiaries, or other entities;

   h. Solicit or participate in soliciting proxies with respect to any matter presented to the shareholders of the Bank;

   i. Dispose or threaten to dispose of securities of the Bank in any manner as a condition of specific action or nonaction by the Bank.

2. Any direct or indirect acquisition of shares equal to or in excess of 10% of a class of securities in the Bank will be exclusively for investment purposes.

3. AMGUS will not:

    a. Seek to serve or have a representative on the boards of directors of the Bank, including in a non-voting, observational, advisory, or similar capacity; and

    b. Pledge the shares acquired in the Bank to secure a loan with any financial institution.

4. AMGUS will have only limited contacts with the Bank's management with respect to the Bank that are customary for interested shareholders.

5. AMGUS will engage in only normal and customary banking transactions with the Bank.

6. If AMGUS directly or indirectly acquires 10% or more of any class of voting stock of the Bank, AMGUS will grant management a proxy for any voting shares of the Bank above 9.9% of the outstanding voting shares ("excess shares"), directing that such excess shares be voted in the same proportion as all other shares voted by all other shareholders.

AMGUS also agrees that, in the event any of the above commitments are not strictly adhered to, AMGUS will have intentionally exercised a controlling interest in the Bank and, therefore, will be subject to administrative action by the OCC. AMGUS agrees to file a notice or otherwise receive a written opinion from the OCC that a notice need not be filed, if AMGUS wishes to deviate from any of the above commitments.

By: /s/ ____ Dated:
Zachary Folkman
Managing Member